

Implementation Statement, covering the Scheme Year from 1 April 2022 to 31 March 2023

The Trustee of the Informa Final Salary Scheme (the “Scheme”) is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles (“SIP”) during the Scheme Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Scheme Year by, and on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3.

In preparing the Statement, the Trustee has had regard to the [guidance](#) on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

1. Introduction

The SIP was reviewed and updated during the Scheme Year on 31 March 2023 to reflect updates to:

- the Scheme’s investment strategy and strategic asset allocation; and
- the Trustee’s voting and engagement policies (see Section 2 for further detail).

As part of this SIP update, the employer was consulted and confirmed it was comfortable with the changes.

The Trustee has, in its opinion, followed the Scheme’s voting and engagement policies during the Scheme Year. Actions taken by the Trustee over the period are described in Section 2 below.

2. Voting and engagement

The Trustee has delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. However, the Trustee takes ownership of the Scheme’s stewardship by monitoring and engaging with managers as detailed below.

As part of its advice on the selection and ongoing review of the investment managers, the Scheme’s investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers’ approaches to voting and engagement.

Following the introduction of the DWP’s guidance, the Trustee agreed to set stewardship priorities to focus monitoring and engagement with their investment managers on specific ESG factors. At its December 2022 meeting, the Trustee discussed stewardship priorities and it was agreed that the Trustee’s stewardship priority for the Scheme would be climate change.

Following the SIP update in March 2023, the Trustee communicated its stewardship priority to its managers in May 2023.

The Trustee is conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expects most managers will have areas where they could improve. Therefore, the Trustee aims to have an ongoing dialogue with managers to clarify expectations and encourage improvements.

In July 2022, the Trustee invested in two new pooled funds, the Legal & General Investment Management (“LGIM”) Low Carbon Transition Fund and its GBP hedged equivalent. This investment took place following an investment strategy review that took place during the previous reporting period. The Trustee believed that switching the equity allocation to these funds would benefit the Scheme by reducing its exposure to climate-related risks.

3. Description of voting behaviour during the Scheme Year

All of the Trustee’s holdings in listed equities are within pooled funds and the Trustee has delegated to its investment managers the exercise of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee itself has not used proxy voting services over the Scheme Year. However, the Trustee

monitors managers' voting and engagement behaviour and challenges managers where their activity has not been in line with the Trustee's expectations.

In this section, where material, we have sought to include voting data in line with the Pensions and Lifetime Savings Association (PLSA) guidance, PLSA Vote Reporting template and DWP's guidance, on the Scheme's funds that held equities over the Scheme Year, as follows:

- LGIM:
 - Low Carbon Transition Global Equity Index Fund
 - Low Carbon Transition Global Equity Index Fund – GBP Hedged
 - UK Equity Index Fund
 - North America Equity Index Fund
 - Japan Equity Index Fund
 - Europe (ex UK) Equity Index Fund
 - Asia Pacific (ex Japan) Developed Equity Index Fund
 - World Emerging Market Equity Index Fund
- Columbia Threadneedle Investments ("Threadneedle") European Select Fund
- Baillie Gifford Multi-Asset Growth Fund
- BlackRock Dynamic Diversified Growth Fund

Some voting data has not been included based on materiality, which has been disclosed where relevant.

In addition to the above, the Trustee contacted the Scheme's other asset managers that do not hold listed equities, to ask if any of the assets held by the Scheme had voting opportunities over the Scheme Year. None of the other pooled funds that the Scheme invested in over the Scheme Year held any assets with voting opportunities.

3.1 Description of the voting processes

For assets with voting rights, the Trustee relies on the voting policies which its managers have in place.

3.1.1. LGIM (relevant to all funds the Scheme invests in)

LGIM's voting and engagement activities are driven by ESG professionals and its assessment of the requirements in these areas seeks to achieve the best outcome for all its clients. LGIM's voting policies are reviewed annually and take into account feedback from its clients.

Every year, LGIM holds a yearly stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as LGIM continue to develop its voting and engagement policies and define strategic priorities in the years ahead. LGIM also takes into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

All decisions are made by LGIM's Investment Stewardship team and in accordance with its relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents, which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company, with the aim of ensuring that its stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and LGIM does not outsource any part of the strategic decisions. LGIM's use of ISS recommendations is purely to augment its own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services to supplement the research reports that LGIM receives from ISS for UK companies when making specific voting decisions.

To ensure LGIM's proxy provider votes in accordance with its position on ESG, LGIM has put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold

what LGIM considers are minimum best practice standards which LGIM believes all companies globally should observe, irrespective of local regulation or practice.

LGIM retains the ability in all markets to override any vote decisions, which are based on its custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows LGIM to apply a qualitative overlay to its voting judgement. LGIM has strict monitoring controls to ensure its votes are fully and effectively executed in accordance with its voting policies by its service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform LGIM of rejected votes which require further action.

3.1.2. Threadneedle European Select Fund

Where Threadneedle has the authority to vote on behalf of its clients, shares are voted together. In voting proxies on behalf of its clients, Threadneedle votes in consideration of all relevant factors to support the best economic outcome in the long-run. As an organisation, Threadneedle's approach is driven by a focus on promoting and protecting its clients' long-term interests; while Threadneedle is generally supportive of company management, it can and does frequently take dissenting voting positions. While final voting decisions are made under a process informed by the RI team working in collaboration with portfolio managers and analysts, Threadneedle's Global Proxy Team serves as the central point of proxy administration with oversight over all votes cast and ultimate responsibility for the implementation of Threadneedle's Proxy Voting Policy. Threadneedle's voting is conducted in a controlled environment to protect against undue influence from individuals or outside groups.

Ahead of shareholder meetings and voting action, where practical, Threadneedle engages with companies through consultations and directly with its core holdings. Where engagement is not possible ahead of a shareholder general meeting Threadneedle looks to follow up with companies where possible afterwards.

Although Threadneedle subscribes to proxy advisors' research, votes are determined under its own custom voting policy, which is regularly updated. The RI team assesses the application of the policy and makes final voting decisions in collaboration with the firm's portfolio managers and analysts. Votes are cast identically across all mandates for which Threadneedle has voting authority. All of Threadneedle's voting decisions are available for inspection on its website seven days after each company meeting. Threadneedle utilises the proxy voting research of ISS and Glass Lewis & Co., which is made available to its investment professionals, and its RI team will also consult on many voting decisions.

The administration of Threadneedle's proxy voting process is handled by a central point of administration at the firm (the Global Proxy Team). Among other duties, the Global Proxy Team coordinates with third-party proxy voting and research providers.

Threadneedle considers a significant vote to be any dissenting vote, ie where a vote is cast against (or where Threadneedle abstains/withholds from voting) a management-tabled proposal, or where Threadneedle supports a shareholder-tabled proposal not endorsed by management. Threadneedle reports annually on its reasons for applying dissenting votes via its website.

3.1.3. Baillie Gifford Multi-Asset Growth Fund

All voting decisions are made by Baillie Gifford's Governance & Sustainability team in conjunction with investment managers. Baillie Gifford does not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote, then it will engage with them on this. If a vote is particularly contentious, Baillie Gifford may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.

Thoughtful voting of Baillie Gifford's clients' holdings is an integral part of its commitment to stewardship. Baillie Gifford believe that voting should be investment led, because how it votes is an important part of the long-term investment process, which is why its strong preference is to be given this responsibility by its clients. The ability to vote its clients' shares also strengthens its position when engaging with investee companies.

Whilst Baillie Gifford is cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), it does not delegate or outsource any of its stewardship activities or follow or rely upon recommendations when deciding how to vote on its clients' shares. All client voting decisions are made in-house, in line with its in-house policy and not with the proxy voting providers' policies.

3.1.4. BlackRock Dynamic Diversified Growth Fund

BlackRock's approach to corporate governance and stewardship is explained in its Global Principles. These high-level Principles are the framework for its more detailed, market-specific voting guidelines, all of which are published on the BlackRock website. The Global Principles describe its philosophy on stewardship (including how it monitors

and engage with companies), its policy on voting, its integrated approach to stewardship matters and how it deals with conflicts of interest. These apply across relevant asset classes and products as permitted by investment strategies. BlackRock reviews its Global Principles annually and updates them as necessary to reflect in market standards, evolving governance practice and insights gained from engagement over the prior year.

The team and its voting and engagement work continuously evolves in response to changing governance related developments and expectations. BlackRock's voting guidelines are market-specific to ensure it takes into account a company's unique circumstances by market, where relevant. BlackRock informs its vote decisions through research and engage as necessary. BlackRock's engagement priorities are global in nature and are informed by its observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients.

BlackRock may also update regional engagement priorities based on issues that it believes could impact the long-term sustainable financial performance of companies in those markets. BlackRock welcomes discussions with its clients on engagement and voting topics and priorities to get their perspective and better understand which issues are important to them. As outlined in its Global Principles, BlackRock determines which companies to engage directly based on its assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of engagement being productive.

BlackRock's voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which BlackRock assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock apply guidelines pragmatically, taking into account a company's unique circumstances where relevant. BlackRock informs its vote decisions through research and engage as necessary. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy itself, but the client would engage a third-party voting execution platform to cast the votes.

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team ("BIS"), which consists of three regional teams – Americas, Asia-Pacific, and Europe, Middle East and Africa - located in seven offices around the world. The relevant analysts with each team will generally determine how to vote at the meetings of the companies it covers. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.

3.2 Summary of voting behaviour over the Scheme Year

A summary of voting behaviour over the Scheme Year is provided in the table below.

The Scheme fully disinvested from LGIM's regional equity index funds in July 2022. Given these funds were invested in for a minority of the reporting period, and no longer invested in as at the end of the reporting period, we have omitted summaries of voting data for these funds based on materiality.

The Scheme was invested in the LGIM Low Carbon Transition Funds from July 2022. LGIM was unable to provide summary data for the partial period during which the Scheme was invested during the reporting period. Therefore, the summary data provided below reflects voting behaviour for the LGIM Low Carbon Transition Funds across the full Scheme Year. The Scheme fully disinvested from the Threadneedle European Select Fund in September 2022; voting data in the table below covers the partial period 1 April 2022 to 30 September 2022.

	LGIM Low Carbon Transition Global Equity Index Fund	LGIM Low Carbon Transition Global Equity Index Fund – GBP Hedged	BlackRock Dynamic Diversified Growth Fund	Baillie Gifford Multi Asset Growth Fund	Threadneedle European Select Fund
Total size of fund at end of the period	£3,286m	£853m	£1,453m	£1,025m	£1,234m
Value / % of Scheme assets at end of reporting period	£5.6m / 6.1%	£5.8m / 6.3%	£5.7m / 6.2%	£5.5m / 6.0%	Nil, (sold September 2022)
Number of holdings at end of period	2,791		2,426	41	35
Number of meetings eligible to vote	4,828		893	84	30
Number of resolutions eligible to vote	50,462		11,775	885	664
% of resolutions voted	>99%		92%	97%	100%
Of the resolutions on which voted, % voted with management	79%		94%	95%	95%
Of the resolutions on which voted, % voted against management	20%		5%	4%	5%
Of the resolutions on which voted, % abstained from voting	1%		1%	1%	1%
Of the meetings in which the manager voted, % with at least one vote against management	66%		29%	24%	53%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	11%		<1%	N/A	N/A

3.3 Most significant votes

Commentary on the most significant votes over the period, from the Scheme's asset managers who hold listed equities, is set out below.

The Trustee did not inform its managers which votes it considered to be most significant in advance of those votes.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place as well as the resource requirements necessary to allow this, the Trustee did not identify significant voting ahead of the reporting period. Instead, the Trustee has retrospectively created a shortlist of most significant votes by requesting each manager provide a shortlist of votes, which comprises a minimum of ten most significant votes, and suggested the managers could use the PLSA's criteria¹ for creating this shortlist.

The Trustee has interpreted "significant votes" to mean those that:

- align with the Trustee's stewardship priority (climate change);
- might have a material impact on future company performance;
- impact a material fund holding, although this would not be considered the only determinant of significance, rather it is an additional factor; and
- are the subject of the resolution aligned with the investment manager's engagement priorities or key themes.

The Trustee has reported on two of these significant votes per fund only with additional votes available upon request. The Trustee has not selected any votes from the LGIM regional equity index funds as significant votes based on materiality.

LGIM Low Carbon Transition Global Equity Fund (including GBP hedged)

Alphabet Inc., 1 June 2022

- **Summary of resolution:** Resolution 7 - Report on Physical Risks of Climate Change
- **Relevant stewardship priority:** Climate Change
- **Approx size of the holding at the date of the vote:** 1.1%
- **Why this vote is considered to be most significant:** LGIM considers this vote significant as it is an escalation of its climate-related engagement activity and its public call for high quality and credible transition plans to be subject to a shareholder vote.
- **Firm management recommendation:** Against. **Fund manager vote:** For.
- **Rationale:** A vote in favour was applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.
- **Was the vote communicated to the company ahead of the vote:** Not specified.
- **Outcome of the vote and next steps:** Fail. LGIM will continue to engage with its investee companies, publicly advocate its position on this issue and monitor company and market-level progress.

Royal Dutch Shell Plc., 24 May 2022

- **Summary of resolution:** Resolution 20 - Approve the Shell Energy Transition Progress Update
- **Relevant stewardship priority:** Climate Change
- **Approx size of the holding at the date of the vote:** 0.3%
- **Why this vote is considered to be most significant:** LGIM considers this vote significant as it is an escalation of its climate-related engagement activity and its public call for high quality and credible transition plans to be subject to a shareholder vote.
- **Firm management recommendation:** Against. **Fund manager vote:** Against.
- **Rationale:** A vote against was applied, though not without reservations. LGIM acknowledged the substantial progress made by the company in strengthening its operational emissions reduction targets by 2030, as well as

¹ [Vote reporting template for pension scheme implementation statement – Guidance for Trustees \(plsa.co.uk\)](#). Trustees are expected to select "most significant votes" from the long-list of significant votes provided by their investment managers.

the additional clarity around the level of investments in low carbon products, demonstrating a strong commitment towards a low carbon pathway. However, LGIM remained concerned of the disclosed plans for oil and gas production and would benefit from further disclosure of targets associated with the upstream and downstream businesses.

- **Outcome of the vote and next steps:** Pass. LGIM will continue to engage with its investee companies, publicly advocate its position on this issue and monitor company and market-level progress.

Columbia Threadneedle Investments European Select Fund

LVMH Moët Hennessy Louis Vuitton SE, 21 April 2022

- **Summary of resolution:** Renew Appointment of Yann Arthus-Bertrand as Censor
- **Relevant stewardship priority:** N/A
- **Approx size of the holding at the date of the vote:** 5.8%
- **Why this vote is considered to be most significant:** Vote not in line with management.
- **Firm management recommendation:** For. **Fund manager vote:** Abstain.
- **Rationale:** Technical vote
- **Was the vote communicated to the company ahead of the vote:** No.
- **Outcome of the vote and next steps:** Pass. Next steps not provided.

ASML Holding NV, 29 April 2022

- **Summary of resolution:** Approve Remuneration Report
- **Relevant stewardship priority:** N/A
- **Approx size of the holding at the date of the vote:** 5.0%
- **Why this vote is considered to be most significant:** Vote against management.
- **Firm management recommendation:** For. **Fund manager vote:** Against.
- **Rationale:** Strategic
- **Was the vote communicated to the company ahead of the vote:** No.
- **Outcome of the vote and next steps:** Pass. Next steps not provided.

Blackrock Dynamic Diversified Growth Fund

Rio Tinto Plc., 8 April 2022

- **Summary of resolution:** Approve Climate Action Plan
- **Relevant stewardship priority:** Climate Change
- **Approx size of the holding at the date of the vote:** Not provided.
- **Why this vote is considered to be most significant:** BIS expected this vote would be of particular interest to clients and disclosed full commentary in a voting bulletin for this reason.
- **Firm management recommendation:** For. **Fund manager vote:** For.
- **Rationale:** BIS voted for the management proposal seeking shareholders' approval of the Rio Tinto Group's Climate Action Plan. The group's climate action plan, targets, and disclosures are consistent with what BlackRock looks for and, in its assessment, demonstrates management and board responsiveness to shareholder feedback. Accordingly, BIS determined that it was in the best interests of its clients as long-term shareholders to support the proposal to approve the Climate Action Plan.
- **Outcome of the vote and next steps:** Pass. BlackRock was encouraged by the actions the group has taken to date and their improving transparency in this regard. BlackRock will continue to engage to further assess progress, especially in relation to the group's strategy of "combining investments in commodities that enable the energy transition with actions to decarbonise operations and value chains."

The Home Depot, Inc., 19 May 2022

- **Summary of resolution:** Report on Efforts to Eliminate Deforestation in Supply Chain

- **Relevant stewardship priority:** Climate Change
- **Approx size of the holding at the date of the vote:** Not provided.
- **Why this vote is considered to be most significant:** BIS supported this shareholder proposal because it believed that Home Depot could improve their supply chain management by including responsible sourcing standards within their wood purchasing.
- **Firm management recommendation:** Against. **Fund manager vote:** For.
- **Rationale:** The company did not meet BlackRock's expectations for disclosure of natural capital policies and risk.
- **Was the vote communicated to the company ahead of the vote:** Not specified.
- **Outcome of the vote and next steps:** Pass. Given the growing pressures on natural ecosystems on which Home Depot products depend and from which the company derives economic benefits, BlackRock believes that the company will increasingly face financial risks associated with any negative impacts on forests. Conversely, there could be material business opportunities in taking a more expansive approach. As a result, BIS determined that it was in the financial interests of BlackRock's clients to support this shareholder proposal.

Baillie Gifford Multi Asset Growth Fund

Duke Realty Corporation, 28 September 2022

- **Summary of resolution:** Remuneration
- **Relevant stewardship priority:** N/A
- **Approx size of the holding at the date of the vote:** 1.7%
- **Why this vote is considered to be most significant:** This resolution is significant because it received greater than 20% opposition.
- **Firm management recommendation:** For. **Fund manager vote:** Against.
- **Rationale:** Baillie Gifford opposed the advisory proposal to approve executive compensation to be paid in connection with the company merger due to concerns regarding single trigger provisions and the introduction of excise tax gross-ups in connection with severance payments.
- **Was the vote communicated to the company ahead of the vote:** Not specified.
- **Outcome of the vote and next steps:** Fail. While Baillie Gifford was supportive of the proposed merger with Prologis, Baillie Gifford was uncomfortable with the compensation arrangements planned for Duke Realty NEOs in connection with the merger and therefore opposed this resolution, which ultimately received 92% dissent from shareholders. Baillie Gifford unsuccessfully attempted to engage the company on its approach to compensation at this year's AGM and will continue its efforts to do so going forward.

Greggs Plc., 17 May 2022

- **Summary of resolution:** Remuneration
- **Relevant stewardship priority:** N/A
- **Approx size of the holding at the date of the vote:** 0.3%
- **Why this vote is considered to be most significant:** This resolution is significant because Baillie Gifford opposed firm management's recommendation.
- **Firm management recommendation:** For. **Fund manager vote:** Against.
- **Rationale:** Baillie Gifford voted against the remuneration report due to concerns over executive pay increases and misalignment of pension rates.
- **Was the vote communicated to the company ahead of the vote:** No.
- **Outcome of the vote and next steps:** Pass. Following casting a vote, Baillie Gifford reached out to the Company to provide reasons for its opposition on the remuneration report and asked for clarification on pay setting for the CEO. The Company acknowledged Baillie Gifford's feedback on pensions and pay increases for one executive and explained how the new CEO's salary was set.