

# Implementation Statement (“IS”)

## Jenner Fenton Slade 1980 Scheme (the “Scheme”)

### Scheme Year End – 31 March 2025

The purpose of the Implementation Statement is for us, the Trustees of the Scheme, to explain what we have done during the year ending 31 March 2025 to achieve our objectives and implement our policies as set out in the Statement of Investment Principles (“SIP”). It includes:

1. A summary of any review and changes made to the SIP over the year
2. How our policies in the SIP have been followed during the year; and
3. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services.

#### Our conclusion

**Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.**

In our view, most of the Scheme’s material investment managers were able to disclose good evidence of voting and engagement activity, and the activities completed by our managers align with our stewardship expectations.

We delegate the management of the Scheme’s assets to our fiduciary manager, Aon Investments Limited (“AIL”). We believe the activities completed by our fiduciary manager to review the underlying managers’ voting and engagement policies, and activities align with our stewardship expectations. We believe our voting rights have been implemented effectively on our behalf.

We plan to dedicate part of the investment section within a Trustee meeting to a training session on climate change as it relates to the General Code requirements.

#### Changes to the SIP during the year

We can confirm that no changes were made to the SIP over the reporting period with the latest version dated November 2023. As a reminder, the SIP is required to be reviewed every 3 years or upon material changes to the investment strategy.

The Scheme’s latest SIP can be found here:

<https://pensioninformation.aon.com/jennerfentonslade/fileviewer.aspx?FileID=13993&FileName=JFS%20SIP%20November%202023%20Clean.pdf>

## How the policies in the SIP have been followed

In the table below we set out what we have done during the year to meet the policies in the SIP.

<p><b>Investment Strategy</b></p> <ul style="list-style-type: none"> <li>Investment decisions and types of investments to be held</li> <li>Financially material considerations</li> <li>Arrangements with asset managers</li> </ul>	<p>We set the strategic investment objectives and have delegated implementation to AIL.</p> <p>We have received quarterly monitoring of assets and performance reports to ensure the Scheme is being managed in a way that is in line with the strategic objectives.</p> <p>Towards the end of 2023, the Trustees agreed to target a new investment return objective of the Scheme's liability benchmark + 1.2%, in order to achieve full funding within the desired timeframe. This target was reviewed following the preliminary results of the triennial actuarial valuation in Q1 2025, and was since agreed to be maintained at liability benchmark + 1.2%.</p> <p>No strategic changes were made to the portfolio during this reporting year.</p>
<p><b>Stewardship</b></p> <ul style="list-style-type: none"> <li>Environmental, social, and governance factors</li> <li>Non-financial considerations</li> </ul>	<p>We received and reviewed annual reports on stewardship activity carried out by AIL, with these reports including detailed voting and engagement information from underlying managers.</p> <p>We delegate various responsibilities to AIL, including the assessment of integration of ESG factors in the investment process of underlying managers. We also expect AIL to influence and engage with underlying managers to ensure the Scheme's assets accordingly.</p>
<p><b>Cost Monitoring</b></p> <ul style="list-style-type: none"> <li>Costs incurred from asset managers and overall costs incurred</li> </ul>	<p>We received annual cost transparency reports from AIL which included:</p> <ul style="list-style-type: none"> <li>Total investment costs incurred by the Scheme</li> <li>Fees paid to the underlying managers.</li> <li>Portfolio turnover costs</li> <li>Charges incurred through the use of pooled funds</li> <li>The impact of costs on investment return</li> </ul>
<p><b>Evaluation of performance and remuneration</b></p> <ul style="list-style-type: none"> <li>Assessment of the performance of the fiduciary manager</li> <li>Remuneration paid to the fiduciary manager and fees incurred from third parties</li> </ul>	<p>We assess the performance of our fiduciary manager against the Scheme's liability benchmark and investment objective.</p> <p>We receive annual cost transparency reports which detail the remuneration paid to the fiduciary manager and fees incurred by third parties appointed by the fiduciary manager.</p>
<p><b>Risk Management</b></p> <ul style="list-style-type: none"> <li>The Trustees recognise risk from a number of perspectives in relation to the Scheme.</li> </ul>	<p>AIL is responsible for managing the level of investment risk to a level commensurate with our return objective. The assets held are appropriately diversified which mitigates a range of investment related risks.</p> <p>Liquidity risk specifically has been managed through AIL closely monitoring the level of cashflows required by the Scheme over specified periods. Furthermore, AIL performs an enhanced liquidity stress test to ensure the portfolio has sufficient liquidity to maintain its liability hedging, investment objective and other known commitments of the Scheme under stressed scenarios.</p> <p>In relation to Sponsor risk, we receive periodic updates on employer covenant from representatives of the Sponsor, Aon UK Limited.</p>
<p><b>Compliance with Best Practice</b></p>	<p>Over the Scheme year, we met with our investment adviser on a regular basis and monitored developments both in relation to the Scheme's circumstances and in relation to evolving guidance including a training session on the General code of Practice and completing the initial self-assessment.</p>

## Our Engagement Action Plan

Based on the work we have done for the IS, we have decided to take the following steps over the next 12 months:

1. We will undertake additional meetings with our fiduciary manager if required, to ensure it is using its resources to effectively influence positive outcomes in our relevant funds.
2. We will receive training on climate change to ensure that we meet the General Code requirements.

## Stewardship and the exercise of our voting rights

We delegate the management of the Scheme's DB assets, including stewardship activities, to our fiduciary manager, AIL. AIL managed the Scheme's assets by investing in a range of pooled funds including (but not limited to) equity, credit, multi-asset, multi-manager and liability matching funds.

AIL selects the underlying investment managers on our behalf, and further delegates the responsibility for the selection, retention and realisation of investments to the appointed underlying investment managers in whose funds we invest. In practice, this means that AIL also delegates stewardship of underlying investments to the appointed investment managers.

## Our fiduciary manager's engagement activity

As above, we delegate the management of the Scheme's DB assets to our fiduciary manager, AIL.

We delegate monitoring of ESG integration and stewardship of the underlying managers to AIL. We have reviewed AIL's latest annual Stewardship Report and we believe it shows that AIL is using its resources to effectively influence positive outcomes in the funds in which it invests.

Over the year, AIL held several engagement meetings with many of the underlying managers in its strategies. AIL discussed ESG integration, stewardship, climate, biodiversity and modern slavery with the investment managers. AIL provided feedback to the managers after these meetings with the aim of improving the standard of ESG integration across its portfolios.

Over the year, AIL also engaged with the industry through white papers, working groups, webinars and network events, as well as responding to multiple consultations.

AIL has a net zero commitment to deliver UK delegated investment portfolios and default strategies which have a net zero carbon emissions profile by 2050.

AIL also successfully renewed its signatory status to the 2020 UK Stewardship Code, which is a voluntary code established by the Financial Reporting Council that sets high standards on stewardship for asset owners, investment managers and service providers.

### What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

*Source: UN PRI*

### What is fiduciary management?

Fiduciary management is the delegation of some, or all, of the day-to-day investment decisions and implementation to a fiduciary manager. But the trustees still retain responsibility for setting the high-level investment strategy.

In fiduciary management arrangements, the trustees will often delegate monitoring ESG integration and asset stewardship to its fiduciary manager.

## Our underlying managers' voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. We believe that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Scheme's investments is an important factor in deciding whether a manager remains the right choice for the Scheme.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Scheme's equity-owning investment managers to responsibly exercise their voting rights.

### Voting statistics

The table below shows the voting statistics for each of the Scheme's material funds with voting rights for the year to 31 March 2025.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
Legal & General Asset Management ("L&G") - Multi-Factor Equity Fund	11,446	99.8%	20.8%	0.4%
UBS Global Asset Management ("UBS") - Global EM Equity Climate Transition Fund	7,747	85.0%	6.6%	4.3%
UBS - Global Equity Climate Transition Fund	12,234	93.0%	8.1%	0.1%

Source: Managers. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast, and are distinct from a non-vote.

### Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Scheme's managers use proxy voting advisers.

Managers	Description of use of proxy voting adviser(s) (in the managers' own words)
L&G	L&G's Investment Stewardship team uses Institutional Shareholder Services' ("ISS") 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.
UBS	UBS AM retains the services of ISS for the physical exercise of voting rights and for supporting voting research. UBS retains full discretion when determining how to vote at shareholder meetings.

Source: Managers

### Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

### Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

## Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Scheme's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Scheme's funds. A sample of these significant votes can be found in the appendix.

## Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Scheme's material managers. The managers have provided information for the most recent calendar year available.

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
Aberdeen - Climate Transition Bond Fund	104	1,868	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
Aegon Asset Management ("Aegon") - European Asset Backed Securities ("ABS") Fund	115	422	Environment - Climate Change Social - Human and Labour Rights; Public Health Governance - Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting) Other - General Disclosure
Ardea Asset Management ("Ardea") - Global Alpha Fund	40	40	Environment - Climate Change Other - Market Development of Green Government Bonds
L&G - Diversified Credit Fund	326	4,399	Environment - Climate Change Social - Human and Labour Rights; Human capital management Governance - Remuneration Strategy, Financial & Reporting - Financial Performance; Strategy/Purpose Other - Multiple ESG Topics
L&G - Multi-Factor Equity Fund	682	4,399	Environment - Climate Change Social - Human and Labour Rights Governance - Remuneration Strategy, Financial & Reporting - Financial Performance; Strategy/Purpose Other - Multiple ESG Topics
M&G Investments ("M&G") - Sustainable Total Return Credit Investment ("STRCI") Fund	12	406	Environment - Net Zero/Decarbonisation; Climate Action 100+ Engagements; Climate Change; Nature & Biodiversity Social - Diversity & Inclusion
UBS - Global EM Equity Climate Transition Fund	38	425	Environment - Climate Change; Natural Resource Use/Impact Social - Human and Labour Rights Governance - Remuneration; Board Effectiveness - Other Strategy, Financial and Reporting - Capital Allocation
UBS - Global Equity Climate Transition Fund	174	425	Environment - Climate Change; Natural Resource Use/Impact Social - Human and Labour Rights Governance - Remuneration; Board Effectiveness - Other; Leadership - Chair/CEO Strategy, Financial & Reporting - Capital Allocation

Source: Managers

## Data limitations

L&G has provided complete engagement information. We note that the total number of engagements above refers specifically to the total number of interactions L&G held with individual companies as opposed to the number of engagements on specific engagement themes. Each interaction may cover multiple themes.

This report does not include commentary on certain asset classes such as liability driven investments, gilts or cash because of the limited materiality of stewardship to these asset classes.

## Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Scheme’s managers. We consider a significant vote to be one which the manager considers significant. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below:

<b>L&amp;G - Multi-Factor Equity Fund</b>	<b>Company name</b>	Wells Fargo & Company
	<b>Date of vote</b>	30 April 2024
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	0.5
	<b>Summary of the resolution</b>	Resolution 7: Commission Third Party Assessment on Company’s Commitment to Freedom of Association and Collective Bargaining Rights
	<b>How you voted?</b>	Votes supporting resolution
	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an Annual General Meeting (“AGM”) as our engagement is not limited to shareholder meeting topics.
	<b>Rationale for the voting decision</b>	Shareholder Resolution - Labour rights: A vote in favour is applied as L&G supports proposals that are set to improve human rights standards and employee policies because we consider this issue to be a material risk to companies.
	<b>Outcome of the vote</b>	Fail
	<b>Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	<b>On which criteria have you assessed this vote to be most significant?</b>	High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.
<b>UBS - Global EM Equity Climate Transition Fund</b>	<b>Company name</b>	Zai Lab Limited
	<b>Date of vote</b>	18 June 2024
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	<i>Not provided</i>
	<b>Summary of the resolution</b>	Advisory Vote to Ratify Named Executive Officers’ Compensation
	<b>How you voted?</b>	Votes against resolution
	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	No
	<b>Rationale for the voting decision</b>	Executive pay is not aligned with performance. Majority of awards vest without reference to performance conditions. Lack of a clawback provision.
	<b>Outcome of the vote</b>	Pass
	<b>Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	Given strong shareholder opposition, we shall monitor further developments.

	<b>On which criteria have you assessed this vote to be most significant?</b>	Over 32% of shareholders voted against the resolution.
<b>UBS - Global Equity Climate Transition Fund</b>	<b>Company name</b>	Bank of America Corporation
	<b>Date of vote</b>	24 April 2024
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	<i>Not provided</i>
	<b>Summary of the resolution</b>	Report on Clean Energy Supply Financing Ratio
	<b>How you voted?</b>	Votes supporting resolution
	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	No
	<b>Rationale for the voting decision</b>	We will support proposals that seek to promote greater disclosure and transparency in corporate environmental policies as long as: a) the issues are not already effectively dealt with through legislation or regulation; b) the company has not already responded in a sufficient manner; and c) the proposal is not unduly burdensome or overly prescriptive.
	<b>Outcome of the vote</b>	Fail
	<b>Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	Given strong shareholder support, we shall monitor further developments.
		<b>On which criteria have you assessed this vote to be most significant?</b>

Source: Managers