

Implementation Statement, covering the Scheme Year from 6 April 2024 to 5 April 2025 (the “Scheme Year”)

The Trustee of the Videndum DB Pension 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 below.

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

No changes were made to the voting and engagement policies in the SIP during the Scheme Year. The last time these policies were formally reviewed was October 2023.

The Trustee has, in its opinion, followed the Scheme’s voting and engagement policies during the Scheme Year.

2. Voting and engagement

The Trustee has delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. These policies are:

- BlackRock - <https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines>
- JP Morgan - <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/investment-stewardship/Engagement-and-proxy-voting-statement.pdf>

However, the Trustee takes ownership of the Scheme’s stewardship by monitoring and engaging with managers and escalating as necessary 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 DWP’s guidance, which raised the bar on its expectations on trustees’ stewardship practices and reporting, the Trustee agreed to set stewardship priorities to focus monitoring and engagement with their investment managers on specific ESG factors. At the January 2023 meeting, the Trustee discussed and agreed stewardship priorities for the Scheme which were: Climate Change and Corporate Transparency.

LCP, on behalf of The Trustee, communicated these priorities to its managers in March 2023. The Trustee outlined that they prefer managers who are signatories to the Principles for Responsible Investment, UK Stewardship Code and Net Zero Asset Manager Initiative. They also stated that they expect managers to take account of financially material factors (including climate change and other ESG factors) when investing their assets, and to improve their ESG practices over time, within the parameters of the manager’s mandate. BlackRock and JP Morgan acknowledged receipt of this communication.

These priorities were selected as key market-wide risks and areas where good stewardship and engagement can improve long-term financial outcomes for the Scheme’s members.

The Trustee regularly invites the Scheme’s investment managers to present at Trustee meetings, typically seeing each manager approximately once every year. Over the Scheme Year, the Trustee met with BlackRock in January 2025, to discuss the Scheme’s investments, including ESG integration with examples of engagement, with no actions arising. Only a small residual holding remains with JP Morgan, in a fund which is in the process of winding up, for which voting and engagement is not relevant.

3. Description of voting behaviour during the Scheme Year

The Trustee does not have physical exposure to listed equities through any of its investment portfolios.

The Trustee contacted the Scheme's investment 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. The Scheme's investment managers informed the Trustee that the Scheme's investments had no such opportunity.