



# The Fremantle Group Pension Plan Implementation Report

Plan Year to 31 December 2023

# Background and Implementation Statement

## Background

The regulatory landscape continues to evolve as ESG becomes increasingly important to regulators and society. The Department for Work and Pensions ('DWP') has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustee's fiduciary duty.

## Implementation Report

This implementation report is to provide evidence that the Plan continues to follow and act on the principles outlined in the SIP.

The SIP can be found online at the web address: <https://www.datocms-assets.com/103513/1688728000-20230502-fremantlemedia-sip-2022-23-signed.pdf>

Changes to the SIP are detailed on the following page.

This report details the following for the Money Purchase Section and assets held to cover any potential shortfall from the Reference Scheme Test underpin within the Defined Benefit (DB) section of the Plan:

- actions the Trustee has taken to manage financially material risks and implement the key policies in its SIP
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks
- the extent to which the Trustee has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate
- voting behaviour covering the reporting year up to 31 December 2023 for and on behalf of the Plan including the most significant votes cast by the Plan or on its behalf
- the policies in place to ensure the default strategy remains in the best interest of its members.

The remaining DB assets are invested in an insurance policy with PIC and are not included in this report.

## Summary of key actions undertaken over the Plan reporting year

Following the results of the Plan's triennial review, the Trustee agreed and implemented the following changes to the Plan's default investment strategy at the start of the Plan Year covered by this statement:

- Replace the LGIM Fremantle Global Equity (30/70) Index – 75% GBP Hedged Fund with the LGIM Fremantle All World Equity Index Fund. One of the conclusions of the triennial review was that the Global Equity fund within the Default Lifestyle Strategy had a bias towards UK equities. The Trustee was advised that UK equities are not expected to outperform overseas markets over the long-term and there were diversification benefits from taking a more global approach to investing.

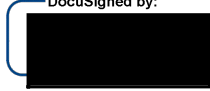
- Retain more exposure to equities as members approach retirement (pre-retirement phase). The Default Lifestyle Strategy now retains a 10% allocation to equities as a member reaches their retirement age, instead of 0%.

The Trustee also reviewed the investment managers' policies in relation to ESG over the reporting period. Both LGIM and BlackRock have established approaches to considering ESG factors and leverage their significant presence in the asset management space to engage with underlying companies on ESG issues. All the Plan's funds are currently rated "meets traditional ESG criteria". Isio, on behalf of the Trustee, monitor the managers' approaches on a quarterly basis and report any material changes to the Trustee.

During the Plan Year, the Trustee also updated their policy in relation to engagement and the exercise of voting rights within the SIP. The changes outline how the Trustee expect investment managers to vote on their behalf and how the Trustee will engage with investment managers, direct assets, and others about 'relevant matters'.

#### Implementation Statement

This report demonstrates that The Fremantle Group Pension Plan has adhered to its investment principles and its policies for managing financially material consideration including ESG factors and climate change.

Signed    
Position TRUSTEE DIRECTOR (CHAIR)   
Date July 1, 2024

# Managing risks and policy actions

Risk / Policy	Definition	Policy	Actions over the reporting period
Interest rates	The potential for interest rate movements to have an impact on the Plan's bond investments and Money Purchase Underpin.	Members are offered a range of funds to invest in and the default invests in a diverse range of assets to mitigate this risk. The assets held to cover any shortfall from the Money Purchase Underpin are invested in bonds with a view to mitigating the impact of changes in interest rates.	The Trustee reviews fund performance on a quarterly basis.
Inflation	The potential that the Plan's investments will not keep pace with inflation.	The Plan offers several funds which are expected to outperform inflation, including the default.	The Trustee reviews fund performance on a quarterly basis.
Liquidity	The potential that investments cannot be encashed when required.	The funds offered through the Plan invest predominantly in assets which are readily tradable.	There have been no liquidity issues over the reporting period.
Market	The potential for losses due to factors that affect the overall performance of financial markets.	Members are offered a range of funds to invest in and the default invests in a diverse range of assets to mitigate this risk. However, the Trustee is aware that in falling markets members may suffer losses.	The Trustee reviews fund performance on a quarterly basis.
Credit	The potential for losses due to a holding in a bond fund defaulting on their obligations.	The Plan's bond funds invest in a range of bonds to minimise the impact of any default.	The Trustee reviews fund performance on a quarterly basis.
Shortfall / pension conversion risk	The potential that a member has not saved sufficiently for retirement or suffers an investment loss close to retirement leading to a pension shortfall.	The Plan's default and legacy lifestyle options automatically de-risk members as they approach retirement and allow them to target specific retirement outcomes.	The Trustee reviews fund performance on a quarterly basis.

		Members also have a Money Purchase Underpin which guarantees a minimum level of income in retirement.	
Currency	The potential for adverse currency movements to have an impact on the Plan's investments.	The funds which the Plan invest in are Sterling denominated, however members will still be exposed to currency risk where assets are held overseas on an unhedged basis.	The Trustee reviews fund performance on a quarterly basis.
Environmental, Social and Governance	Exposure to ESG factors, including but not limited to climate change, which can impact the performance of the Plan's investments.	The Trustee will act in line with the agreed ESG Policy Statement.	In December 2023, the Trustee reviewed the investment managers' policies in relation to ESG.
Non-financial	Any factor that is not expected to have a financial impact on the Plan's investments.	Non-financial matters are not considered in the selection, retention, or realisation of investments.	

# Changes to the SIP

Over the period to 31 December 2023, the Trustees made changes to the SIP to reflect changes to the default investment strategy and added new policies on voting and engagement to reflect the recent regulatory requirements (outlined below).

## Policies added to the SIP

Date updated: April 2023

Voting Policy - How the Trustee expects investment managers to vote on their behalf

- The Trustee has acknowledged responsibility for the voting policies that are implemented by the Plan's investment managers on their behalf.

Engagement Policy - How the Trustee will engage with investment managers, direct assets and others about 'relevant matters'

- The Trustee has acknowledged responsibility for the engagement policies that are implemented by the Plan's investment managers on their behalf.
- The Trustee's, via their investment advisers, will engage with managers about 'relevant matters' at least annually. Example stewardship activities that the Trustee has considered are listed below:
  - Selecting and appointing asset managers – the Trustee will consider potential managers' stewardship policies and activities.
  - Asset manager engagement and monitoring – on an annual basis, the Trustee assess the voting and engagement activity of their asset managers. The results of this analysis feeds into the Trustee's investment decision making.
  - Collaborative investor initiatives – the Trustee will consider joining / supporting collaborative investor initiatives.



# Current ESG policy and approach

## ESG as a financially material risk

The SIP describes the Plan's policy regarding ESG as a financially material risk. The Trustee has agreed a more detailed ESG policy which describes how it monitors and engages with the investment managers regarding the ESG policies. This section details the Trustee's ESG policy.

Risk Management	<ol style="list-style-type: none"> <li>1. Integrating ESG factors, including climate change, represents an opportunity to improve risk management within the investment options made available to members of the Plan and those held in reserve to cover any shortfall in the Money Purchase Underpin.</li> <li>2. ESG factors can be financially material and managing these risks forms part of the Trustee's fiduciary duty.</li> </ol>
Approach / Framework	<ol style="list-style-type: none"> <li>3. ESG factors are relevant to investment decision making therefore the Trustee should understand how asset managers integrate ESG factors into their decision making.</li> <li>4. ESG factors, including climate change, can be a source of investment opportunity.</li> </ol>
Reporting & Monitoring	<ol style="list-style-type: none"> <li>5. Ongoing monitoring and reporting are essential tools for assessing the extent to which ESG factors are managed.</li> <li>6. ESG factors are dynamic and continually evolving; therefore the Trustee will receive ongoing training to maintain an understanding of these factors.</li> </ol>
Voting & Engagement	<ol style="list-style-type: none"> <li>7. The Trustee will seek to understand each investment manager's approach to voting and engagement.</li> <li>8. Engaging with companies is an effective way of seeking to initiate change.</li> <li>9. Managers investing in companies' debt, as well as equity, have a responsibility to engage with management of investee companies on ESG factors.</li> </ol>
Collaboration	<ol style="list-style-type: none"> <li>10. Asset managers should sign up and comply with common codes and sign practices such as the UNPRI &amp; the UK Stewardship Code. If they do not sign up, they should have a valid reason why.</li> <li>11. Asset managers should engage with other stakeholders and market participants to encourage best practice on various issues such as board structure, remuneration, sustainability, risk management and debtholder rights.</li> </ol>

# ESG summary and actions with the investment managers

In December 2023 the Trustee reviewed the investment managers' policies in relation to ESG. The Trustee's investment advisers, Isio, engaged with the Plan's investment managers, Legal and General Investment Management (LGIM) and BlackRock on the Trustee's behalf to review their ESG policies and set actions and priorities.

A summary of Isio's view on each of the managers' ESG process and the key engagement points is outlined in the following table. Isio will be engaging with the managers on the Trustee's behalf to review their ESG policies and set actions and priorities. Isio will report back to the Trustee on an annual basis.

Fund	ESG summary	Actions identified
LGIM Multi Asset	<p>LGIM have clearly identified firm-wide sustainability goals and have a dedicated team responsible for engaging with portfolio companies.</p> <p>At a firm level LGIM is strong in their approach to ESG and voting/engagement.</p>	<p>Investment Approach – Introduce fund specific ESG objectives and KPIs.</p> <p>Risk Management – Employ ESG specialists that feed into the decision-making and risk management process.</p> <p>Reporting - LGIM to continue to expand reporting capabilities to meet TCFD requirements in regular reporting and independently verify ESG metrics and data reporting.</p> <p>Collaboration – Look to increase listed equities' UNPRI score to 5 stars.</p>
LGIM Passive Equity	<p>LGIM are considered the market leaders in incorporating ESG and climate factors into their passive investment fund range. LGIM has a dedicated and well-resourced team focused on key ESG issues. However, there is limited scope to adapt the investment approach to ESG in the passive equity range.</p> <p>Despite the passive nature of the fund range, the funds do actively engage with underlying companies in line with the firmwide Stewardship priorities whilst also taking advantage of LGIM's ESG reporting framework, namely the ESG scoring system</p>	<p>Investment Approach – Consider setting explicit fund level ESG, climate and social objectives.</p> <p>Reporting - Consider reporting on nature or biodiversity-related metrics.</p> <p>Risk Management – Consider making an ESG training programme compulsory for all members of the team.</p>
LGIM Passive Fixed Income	<p>LGIM is one of the more advanced asset managers in relation to ESG integration, with a well-defined firm wide ESG policy and net zero commitment. LGIM also collaborates with a range of industry participants to influence a range of ESG topics.</p> <p>Passive funds aim to replicate the performance of their benchmark with no active credit selection. Therefore, there are no fund-level ESG objectives and ESG scorecards are not used in the investment process.</p>	<p>Risk Management – Expand on the optional training by introducing a formal training programme with a defined syllabus for all relevant investment professionals.</p> <p>Reporting – Include a fund-level ESG score and scope 3 GHG data in quarterly ESG reports.</p>



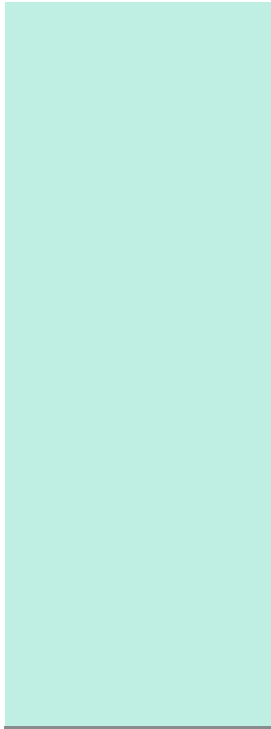
	<p><i>This relates to all fixed income and cash funds with LGIM that the Plan invests in.</i></p>
<p>BlackRock Market Advantage</p>	<p>The fund continues to align itself with the Paris Agreement and has set targets such as the 1.5°C temperature target and an annual average of a 7% reduction in carbon emissions intensity score. The fund lacks its own specific priorities, and the manager does not use an ESG scorecard as part of their due diligence. BlackRock have a publicly available Global Stewardship Policy and a central stewardship team.</p> <p>Investment Approach - Introduce an ESG scorecard as part of the due diligence process and ongoing monitoring. Collaboration - Work to increase UNPRI score to 5 stars. Stewardship – Create fund level stewardship priorities. Demonstrate how engagement aligns with the priorities of the Fund. Reporting – Report ESG metrics on a more regular basis (i.e. quarterly) and report on wider metrics.</p>

# Engagement

As the Plan invests via fund managers, Isio has requested from the managers details on their engagement actions including a summary of the engagements by category for the 12-month period to the end of 2023.

Fund name	Engagement summary	Commentary
LGIM UK Equity Index	Total engagements: 374 Environmental: 101 Social: 128 Governance: 178 Other: 45	Engagement with companies is completed at a firm wide level rather than on a fund basis. This is spearheaded by the central Investment Stewardship Team. They manage the voting and engagement across all funds, leveraging all possible capital to maximise effectiveness.
LGIM World (ex UK) Equity Index	Total engagements: 611 Environmental: 411 Social: 136 Governance: 173 Other: 48	LGIM have provided firmwide engagement policy reports that sets out their engagement priorities. Their stewardship priorities are built on pillars covering ESG, these pillars are E (Climate, Nature), S (Diversity, Health, Human Capital management, human rights and modern slavery) and G (Remuneration and Digitisation).
LGIM Global Equity (50:50) Index	Total engagements: 971 Environmental: 501 Social: 263 Governance: 343 Other: 87	Engagement Example (Social/People): Volkswagen (VW) is one of the largest automotive manufacturers globally, with a large presence in China. In 2013, VW opened a plant in Xinjiang and over recent years, multinational corporations have faced allegations of using forced labour in their operations in this region. MSCI assigned a red controversy flag to VW amidst the allegations. As part of LGIM's engagement, they held and maintained dialogue with VW to understand their presence in Xinjiang, how they enforce their governance practices, assisting VW in creating a solution to remove the red flag status and determining a long-term solution to prevent future governance controversies relating to human rights and labour practices. LGIM's engagement was well received with VW attempting to resolve the issue in a proactive and pragmatic manner. In December 2023, VW obtained
LGIM All World Equity Index	Total engagements: 898 Environmental: 611 Social: 168 Governance: 253 Other: 82	
LGIM Consensus Index	Total engagements: 1,952 Environmental: 1,445 Social: 309 Governance: 342 Other: 86	
AAA-AA-A Corporate Bonds All Stocks Index	Total engagements: 118 Environmental: 72 Social: 22	

	Governance: 52 Other: 26	independent audit of its plant which addressed the concerns around the plant's operations. Subsequently, MSCI removed the red controversy flag status. LGIM continue to engage with VW on the subject of human rights and other governance topics.
LGIM Over 5y Index-Linked Gilts	No engagement data available – we are working with LGIM to ensure this data is available in future.	
LGIM Bond	Total engagements: 118 Environmental: 72 Social: 22 Governance: 52 Other: 26	
LGIM Investment Grade Corporate Bonds All Stocks Index	Total engagements: 188 Environmental: 92 Social: 37 Governance: 102 Other: 40	
LGIM All Stocks Index-Linked Gilts	No engagement data available – we are working with LGIM to ensure this data is available in future.	
LGIM Cash	Total engagements: 9 Environmental: 9 Social: 0 Governance: 2 Other: 9	
LGIM Ethical UK Equity Index	Total engagements: 201 Environmental: 45 Social: 66 Governance: 110 Other: 25	
BlackRock ALMA	Total engagements: 995 Environmental: 362 Social: 413 Governance: 942 Other: 0	BlackRock provided a firmwide policy document which sets out their engagement priorities. These are Board quality and effectiveness, Strategy, purpose and financial resilience, Incentives aligned with financial value creation, Climate and natural capital and Company impacts on people.  BlackRock's ESG related engagements are centrally led by the BlackRock Investment Stewardship (BIS) team, the largest team in the asset management industry.  Engagement example (Environmental): BlackRock engaged with <b>ASM International NV (ASMI)</b> , a major supplier of water processing equipment to semiconductor manufacturers in the Netherlands. They face material water-related risks given that



its water withdrawal operations are in regions exposed to high water stress. BlackRock discussed with ASMI their approach to managing natural capital-related risks and their efforts to re-use water. The company's growing demand for its products has led to increased water use, making this more significant. When analysing the physical risks within the TCFD framework, the company recognised water risk as one of the five most "relevant hazards". BlackRock acknowledges the company's disclosure efforts and welcomes continuous engagement to better understand its water management method for maintaining operational efficiency in high-water stress areas.

The Scheme is comfortable that the manager is aligned with the Scheme's climate stewardship focus, as the engagement example above relates to this focus area. The manager also notes climate as an engagement priority.

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# Voting (for equity/multi asset funds only)

As the Plan invests via fund managers, the managers provided details on their voting actions including a summary of the activity for the 12-month period to the end of 2023. The managers also provided examples of any significant votes.

The Trustee has adopted the managers definition of significant votes and has not set stewardship priorities. The managers have therefore provided examples of votes they deem to be significant.

Fund name	Voting summary	Examples of significant votes	Commentary
LGIM UK Equity Index	<p>Meetings eligible to vote at: 680</p> <p>Resolutions eligible to vote on: 10,517</p> <p>Resolutions voted: 99.8%</p> <p>Votes with management: 94.2%</p> <p>Votes against management: 5.8%</p> <p>Abstained from voting: 0.0%</p> <p>Withhold votes : n/a</p> <p>Non-proxy agent votes : n/a</p> <p>Proxy agent votes : n/a</p> <p>Use of proxy voter : Yes (ISS's ProxyExchange)</p>	<p><b>Shell Plc.</b></p> <ul style="list-style-type: none"> <li>- <i>Date of vote</i> : 23 May 2023</li> <li>- <i>Reasoning for significant vote</i>: Climate - LGIM is publicly supportive of "Say on Climate" votes. LGIM expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario.</li> <li>- <i>Approx. holding size</i>: 7.0%</li> <li>- <i>Summary of resolution</i>: Approve the Shell Energy Transition Progress</li> <li>- <i>Manager vote</i> : Against (against management recommendation)</li> <li>- <i>Vote against management, was intent communicated ahead of the vote</i>: LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.</li> <li>- <i>Voting rationale</i>: LGIM acknowledge the substantial progress made</li> </ul>	<p>LGIM provides details on any votes they abstained or withheld from here: <a href="#">LGIM Vote Disclosures (issgovernance.com)</a>.</p> <p>The Manager's voting policy can be found here: <a href="#">UK Corporate Governance and Responsible Investment Principles policy document (issgovernance.com)</a>.</p> <p>For further information on LGIM's voting and engagement policies, please refer to the following webpage which can be found <a href="#">here</a>.</p> <p>For further information on how LGIM use proxy providers services, please refer to the following document available on their website <a href="#">here</a>.</p>

		<p>by the company in meeting its 2021 climate commitments and welcome the company's leadership in pursuing low carbon products. However, LGIM remain concerned by the lack of disclosure surrounding future oil and gas production plans and targets associated with the upstream and downstream operations; both of these are key areas to demonstrate alignment with the 1.5C trajectory.</p> <ul style="list-style-type: none"> <li>- <i>Outcome of vote:</i> Pass (80%)</li> <li>- <i>Next steps:</i> LGIM continues to undertake extensive engagement with Shell on its climate transition plans</li> </ul>	
<p>LGIM World (ex UK) Equity Index</p>	<p>Meetings eligible to vote at: 2,939</p> <p>Resolutions eligible to vote on: 35,385</p> <p>Resolutions voted: 99.9%</p> <p>Votes with management: 77.8%</p> <p>Votes against management: 22.1%</p> <p>Abstained from voting: 0.1%</p> <p><i>Withhold votes :</i> n/a</p> <p><i>Non-proxy agent votes :</i> n/a</p> <p><i>Proxy agent votes :</i> n/a</p> <p><i>Use of proxy voter :</i> Yes (ISS's ProxyExchange)</p>	<p><b>Microsoft Corporation</b></p> <ul style="list-style-type: none"> <li>- <i>Date of vote:</i> 7 December 2023</li> <li>- <i>Reasoning for significant vote:</i> Thematic - Board Leadership: LGIM considered this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO.</li> <li>- <i>Approx. holding size:</i> 4.7%</li> <li>- <i>Summary of resolution:</i> Resolution 1.06 - Elect Director Satya Nadella</li> <li>- <i>Manager vote:</i> Against</li> <li>- <i>Vote against management, was intent communicated ahead of the vote:</i> LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with investee companies in the three weeks prior to an AGM as engagement is not limited to shareholder meeting topics</li> <li>- <i>Voting rationale:</i> LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.</li> <li>- <i>Outcome of vote:</i> N/A</li> </ul>	<p>See above.</p>

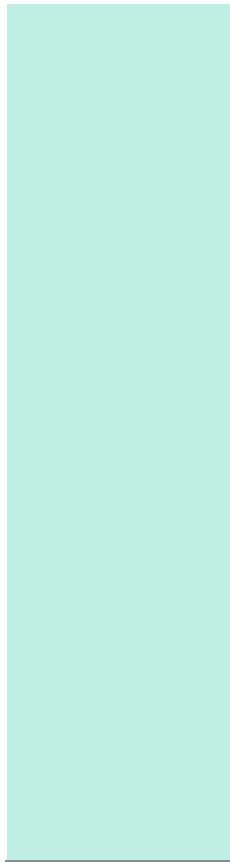
<p>LGIM Global Equity (50:50) Index</p>	<p>Meetings eligible to vote at: 3,614</p> <p>Resolutions eligible to vote on: 45,828</p> <p>Resolutions voted: 99.9%</p> <p>Votes with management: 81.5%</p> <p>Votes against management: 18.4%</p> <p>Abstained from voting: 0.1%</p> <p>Withhold votes : n/a</p> <p>Non-proxy agent votes : n/a</p> <p>Proxy agent votes : n/a</p> <p>Use of proxy voter : Yes (ISS's ProxyExchange)</p>	<p><b>BP Plc:</b></p> <ul style="list-style-type: none"> <li>- <i>Date of vote:</i> 27 April 2023</li> <li>- <i>Reasoning for significant vote:</i> High Profile Meeting and Engagement: LGIM consider this vote to be significant given the long-standing engagement with the company on the issue of climate.</li> <li>- <i>Approx. holding size:</i> 1.9%</li> <li>- <i>Summary of resolution:</i> Resolution 4 - Re-elect Helge Lund as Director</li> <li>- <i>Manager vote:</i> Against</li> <li>- <i>Vote against management, was intent communicated ahead of the vote:</i> N/A</li> <li>- <i>Voting rationale:</i> LGIM had concerns around the governance and board accountability. Given the revision of the company's oil production targets, shareholders expect to be given the opportunity to vote on the company's amended climate transition strategy at the 2023 AGM. Additionally, LGIM noted concerns around the governance processes leading to the decision to implement such amendments.</li> <li>- <i>Outcome of vote:</i> N/A</li> <li>- <i>Next steps :</i> LGIM will continue to engage with the company and monitor progress.</li> </ul>	<p>See above.</p>
<p>LGIM All World Equity Index</p>	<p>Meetings eligible to vote at: 6,394</p> <p>Resolutions eligible to vote on: 63,966</p>	<p><b>Amazon.com Inc.</b></p> <ul style="list-style-type: none"> <li>- <i>Date of vote:</i> 24 May 2023</li> <li>- <i>Reasoning for significant vote:</i> Pre-declaration and Thematic – Diversity: LGIM</li> </ul>	<p>See above.</p>



	<p>Resolutions voted: 99.9%</p> <p>Votes with management: 79.4%</p> <p>Votes against management: 20.1%</p> <p>Abstained from voting: 0.5%</p> <p>Withhold votes : n/a</p> <p>Non-proxy agent votes : n/a</p> <p>Proxy agent votes : n/a</p> <p>Use of proxy voter : Yes (ISS's ProxyExchange)</p>	<p>views gender diversity as a financially material issue for clients, with implications for the assets LGIM manage on their behalf.</p> <ul style="list-style-type: none"> <li>- <i>Approx. holding size:</i> 1.5%</li> <li>- <i>Summary of resolution:</i> Resolution 13 – Report on Median and Adjusted Gender/Racial Pay Gaps</li> <li>- <i>Manager vote:</i> For (Against Management Recommendation)</li> <li>- <i>Vote against management, was intent communicated ahead of the vote:</i> LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with investee companies in the three weeks prior to an AGM as engagement is not limited to shareholder meeting topics.</li> <li>- <i>Voting rationale:</i> LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. This is an important disclosure so that investors can assess the progress of the company's diversity and inclusion initiatives.</li> <li>- <i>Outcome of vote:</i> Fail (28%)</li> <li>- <i>Next steps:</i> LGIM will continue to engage with the company and monitor progress.</li> </ul>	
<p>LGIM Ethical UK Equity Index</p>	<p>Meetings eligible to vote at: 244</p> <p>Resolutions eligible to vote on: 4,500</p> <p>Resolutions voted: 99.5%</p> <p>Votes with management: 94.2%</p> <p>Votes against management: 5.8%</p>	<p><b>Capricorn Energy Plc:</b></p> <ul style="list-style-type: none"> <li>- <i>Date of vote:</i> 1 February 2023</li> <li>- <i>Reasoning for significant vote:</i> Pre-Declaration and Engagement: LGIM considers this vote to be significant as it is in application of an escalation of their engagement activity. The overall engagement demonstrates how LGIM's Investment Stewardship, Investment</li> </ul>	<p>See above.</p>

	<p>Abstained from voting: 0.0%</p> <p><i>Withhold votes</i> : n/a</p> <p><i>Non-proxy agent votes</i> : n/a</p> <p><i>Proxy agent votes</i> : n/a</p> <p><i>Use of proxy voter</i> : Yes (ISS's ProxyExchange)</p>	<p>and Climate Solutions teams work together in pushing for a better financial and environmental outcome for stakeholders, and through the vote outcomes it demonstrates the power of combined shareholder action.</p> <ul style="list-style-type: none"> <li>- <i>Approx. holding size</i>: 0.0%</li> <li>- <i>Summary of resolution</i>: Resolution 1 – Approve NewMed Acquisition</li> <li>- <i>Manager vote</i>: Against</li> <li>- <i>Vote against management, was intent communicated ahead of the vote</i> : N/A</li> <li>- <i>Voting rationale</i>: LGIM has undertaken numerous engagements with the Capricorn board over the past nine months to express widespread concerns with the transactions the board has proposed, including the NewMed transaction. LGIM's view had consistently been that the proposed combination with NewMed had weak strategic rationale and would not lead to meaningful synergies; rather, it would create significant new risks for Capricorn shareholders.</li> <li>- <i>Outcome of vote</i>: N/A</li> <li>- <i>Next steps</i> : The newly constituted board intended to conduct a comprehensive strategic review of Capricorn's business and potential directions for the future, with a priority given to the NewMed transaction. Following the strategic review, and given shareholders' views, the board and NewMed have agreed to terminate the business combination.</li> </ul>
<p>LGIM Consensus Index</p>	<p>Meetings eligible to vote at: 9,413</p> <p>Resolutions eligible to vote on: 95,582</p>	<p><b>Novartis AG.</b></p> <ul style="list-style-type: none"> <li>- <i>Date of vote</i>: 7 March 2023</li> <li>- <i>Reasoning for significant vote</i>: Diversity: LGIM views gender diversity as a</li> </ul> <p>See above.</p>

	<p>Resolutions voted: 99.8%</p> <p>Votes with management: 76.5%</p> <p>Votes against management: 23.3%</p> <p>Abstained from voting: 0.3%</p> <p>Withhold votes : n/a</p> <p>Non-proxy agent votes : n/a</p> <p>Proxy agent votes : n/a</p> <p>Use of proxy voter : Yes (ISS's ProxyExchange)</p>	<p>financially material issue for clients.</p> <ul style="list-style-type: none"> <li>- <i>Approx. holding size:</i> 0.2%</li> <li>- <i>Summary of resolution:</i> Resolution 8.1 – Re-elect Joerg Reinhardt as Director and Board Chair</li> <li>- <i>Manager vote:</i> Against</li> <li>- <i>Vote against management, was intent communicated ahead of the vote:</i> N/A</li> <li>- <i>Voting rationale :</i> LGIM expects a company to have a diverse board, with at least one-third of board members being women.</li> <li>- <i>Outcome of vote:</i> N/A</li> <li>- <i>Next steps:</i> LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</li> </ul>	
<p>BlackRock ALMA</p>	<p><i>Meetings eligible to vote at:</i> 2,358</p> <p><i>Resolutions eligible to vote on:</i> 26,360</p> <p><i>Resolutions voted:</i> 93.0%</p> <p><i>Votes with management:</i> 93.0%</p> <p><i>Votes against management:</i> 6.0%</p> <p><i>Abstained from voting:</i> 1.0%</p> <p><i>Withhold votes :</i> n/a</p> <p><i>Non-proxy agent votes :</i> n/a</p> <p><i>Proxy agent votes :</i> n/a</p> <p><i>Use of proxy voter :</i> Yes (ISS's ProxyExchange)</p>	<p><b>Broadcom Inc.</b></p> <ul style="list-style-type: none"> <li>- <i>Date of vote:</i> 03 Apr 2023</li> <li>- <i>Reasoning for significant vote:</i> BlackRock seeks to determine whether the board's approach to executive compensation is rigorous, yet reasonable, in light of the company's stated long-term corporate strategy and specific circumstances, as well as local market and policy developments. Where BlackRock finds apparent misalignments between executive pay and company performance, or has other concerns about a company's compensation policies, BlackRock may engage to better understand the company's approach.</li> <li>- <i>Approx. holding size:</i> n/a</li> <li>- <i>AUM:</i> n/a</li> <li>- <i>Summary of resolution:</i> Advisory vote to ratify named executive officers' compensation</li> <li>- <i>Manager vote:</i> Against management</li> <li>- <i>Vote against management, was intent communicated ahead of the vote:</i> BlackRock do not disclose vote intentions in advance</li> </ul>	<p>BlackRock enacted over 170,000 proxy votes over 2023. Through their internal policies, they ensure their vote aligns with their stewardship policy.</p> <p>BlackRock provides details on votes that they abstained from or withheld from here: <a href="#">Investment Stewardship   BlackRock</a></p> <p>Manager's voting policy: <a href="#">BIS Global Principles (blackrock.com)</a></p> <p>For further information on BlackRock's voting and engagement policies, please refer to the following webpage which can be found <a href="#">here</a>.</p> <p>For more information on BlackRock's use on proxy services, please refer to the following documents available on their website <a href="#">here</a>.</p>



of shareholder meetings as they do not want the vote to influence other investors.

- *Voting rationale:* Blackrock did not support Broadcom's say-on-pay proposal which sought approval of pay policies that BlackRock did not consider to be aligned with the interests of long-term shareholders.

Following other engagement activity, they remained concerned about the disproportionate focus on short term goals and insufficient transparency re compensation.

- *Outcome of vote:* Fail

*Next steps:* BlackRock continues to undertake extensive engagement and request clear compensation breakdowns from Broadcom on their executive compensation.

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