

Annual Implementation Statement

MILLENNIUM & COPTHORNE PENSION PLAN - DB SECTION

Introduction:

This statement sets out how, and the extent to which, the Statement of Investment Principles ('SIP') produced by the Trustee has been followed during the year to 5 April 2022. This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Plans (Investment and Disclosure) (Amendment and Modification) Regulations 2019 and the guidance published by the Pensions Regulator.

Investment Objectives of the Plan:

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the Plan's DB section are included in the SIP and are as follows:

- To achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.
- To maximise returns at an acceptable level of risk taking into consideration the circumstances of the Plan.

Assessment of how the policies in the SIP have been followed for the year to 5 April 2022

The information provided in the table below highlights the work undertaken by the Trustee during the year, and longer term where relevant, and sets out how this work followed the Trustee's policies in the SIP, relating to the DB Section of the Plan.

In the opinion of the Trustee, the policies set out in the SIP were adhered to during the year.

Review of the SIP

The SIP was updated during the year to reflect the changes to the investment strategy mentioned above. The Trustee also added further wording on Section 4.4 (Financially Material Considerations) to reflect how ESG issues are considered in the investment strategy.

	Requirement	Policy	In the year to 5 April 2022
1	Securing compliance with the legal requirements about choosing investments	<p><i>The Trustee has obtained and considered written advice from a suitably qualified individual, employed by its investment consultants, Mercer Ltd (“Mercer”), whom it believes to have a degree of knowledge and experience that is appropriate for the management of its investments</i></p> <p>SIP section 1</p> <p><i>The Trustee has appointed Mercer as the independent investment adviser to the Plan. Mercer provides advice as and when the Trustee requires it, as well as raising any investment-related issues, of which it believes the Trustee should be aware.</i></p> <p>SIP section 3.2</p>	<p>The Trustee appointed two new investment managers, LGIM and M&G, over the year, following advice provided by Mercer as part of a wholesale investment strategy review conducted in the first half of 2021. The strategy review also resulted in the termination of Invesco as one of the DB Section’s investment managers and a material change to the strategic asset allocation of the DB Section as a whole. The Trustee obtained written advice from Mercer confirming the suitability and appropriateness of these changes, as required by regulation.</p> <p>Over the year, the Trustee also received verbal and written advice and information from Mercer regarding the impact of the humanitarian crisis in Ukraine, as well as the impact of increasing inflation on the DB Section’s investments.</p>
2	Kind of investments to be held	<p><i>The Trustee has determined the investment strategy after considering the Plan’s liability profile and requirements of the Statutory Funding Objective, the Trustee’s own appetite for risk, the views of the Sponsoring Employer on investment strategy, the Sponsoring Employer’s appetite for risk, and the strength of the Sponsoring Employer’s covenant. The Trustee has</i></p>	<p>The basis of the Trustee’s strategy is to divide the Plan’s assets between a “growth” portfolio, comprising assets such as diversified growth funds (DGFs) and equities, and a “stabilising” portfolio, comprising assets such as multi-asset credit, cash and liability driven investments (“LDI”).</p> <p>Over the year the Trustee carried out a strategy review during the first half of 2021, a key focus of which was enhancing the level of diversification within the DB Section’s investment strategy. Following advice from Mercer, the Trustee made several changes to the DB Section’s strategic asset allocation to introduce additional asset classes</p>

		<p><i>also received written advice from its Investment Adviser.</i></p> <p><i>The Trustee recognises the benefits of diversification across growth asset classes, as well as within them, in reducing the risk that results from investing in any one particular market. Where it considers it advisable to do so, the Trustee has appointed investment managers to select and manage the allocations across growth asset classes, in particular where it would not be practical (or appropriate) for the Trustee to commit the resources necessary to make these decisions themselves.</i></p> <p>SIP section 4.1</p> <p><i>The use of derivatives is permitted by the guidelines that apply to the pooled funds</i></p> <p>SIP section 4.3</p>	<p>and exposure to different drivers of investment risk and return. The changes were formally implemented in August 2021.</p> <p>In addition, the DB Section’s Liability Benchmark Portfolio (“LBP”) was updated in October 2021 and again in February 2022 to ensure that the liability hedging mandate, managed by BMO, remained aligned with the sensitivities of the DB Section’s liabilities.</p> <p>The Trustee is comfortable that the Plan’s assets were invested in line with their policies during the year.</p> <p>Several of the funds in which the DB Section invests use derivatives as part of efficient portfolio management. The BMO Dynamic LDI funds, which provide interest rate and inflation hedging for the DB Section, make use of gilt derivatives and swaps in order to achieve additional interest rate and inflation exposure. The Trustees and Mercer remain comfortable with the use of derivatives within the DB Section’s investment strategy.</p>
3	The balance between different kind of investments	<p>The Trustee has established a strategic investment benchmark for the Plan, taking into account the potential risks outlined in the SIP.</p> <p>The Trustee has adopted an investment strategy with a 50% allocation to Growth Assets (Equity, “DGFs”) and a 50% allocation to Stabilising Assets</p>	<p>Investment/disinvestment requests are used to help keep the asset allocation within the defined allocation.</p> <p>During the year to 5 April 2022, the Trustee carried out an investment strategy review and subsequently changed the strategic investment benchmark of the DB Section. The changes made to the investment strategy were implemented taking into account the potential risks outlined in the SIP.</p>

		(Multi-Asset Credit, Cash and Liability Driven Investments). SIP Appendix 1	The Trustee is comfortable that the strategic allocation remained appropriate during the year under review, allowing for the changes made to the investment strategy in August.
4	Risks including the ways in which risks are to be measured and managed	<i>The Trustee recognises a number of risks involved in the investment of the Plan. The Trustee has considered risks which they believe may be financially material to the Plan over its anticipated lifetime.</i> These considerations are taken into account in the selection, retention and realisation of investments. SIP section 5.0	As detailed in the SIP, the Trustee considers both quantitative and qualitative measures for risks when deciding investment policies, strategic asset allocation and the choice of fund managers/funds/asset classes. These risks were considered as part of the investment strategy review which took place in the first half of 2021, with consideration given to both quantitative and qualitative risks as part of the manager selection process.
5	Expected return on investments	<i>The Trustee's primary investment objective for the Plan is to achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.</i> SIP section 2.0	The investment performance report is reviewed by the Trustee on a quarterly basis, and includes information on how each pooled fund is performing relative to its respective benchmark.
6	Realisation of investments	<i>In respect of the investment of contributions and any disinvestments to meet member benefit payments, the Trustee has decided on a structured approach to rebalance the assets in accordance with its overall strategy</i> SIP section 4.1 <i>Mercer, on behalf of the Trustee, will take ESG considerations into account in the selection, retention and realisation of investments for the Plan.</i>	Contributions and disinvestments of monies to meet cash flow requirements during the year were undertaken in line with the Trustee's cash flow management and rebalancing policy. The policy as at the year end states that contributions or required disinvestments of up to £500,000 are to be invested in or sourced from the BMO Sterling Liquidity Fund, which is a cash held by the DB Section to provide liquidity as required, as well as acting as a source of collateral for the liability hedging mandate. In the event of a contribution or required disinvestment amounting to more than £500,000, Mercer is expected to provide further instructions and advice as to where these funds should be invested or sourced from.

		<p>SIP section 4.4</p> <p><i>Where possible, cash outflows will be met from cash balances held by the Plan and from income from the Plan's investments in order to minimise transaction costs.</i></p> <p>SIP Appendix 2</p>	<p>The DB Section's cashflow policy was updated in August 2021 to reflect the changes made to the investment strategy.</p> <p>The Trustees took ESG considerations into account as part of the strategy review during the year, which resulted in the addition of an ESG-centric equity portfolio being added to the DB Section's strategic allocation (with a target weight of 15% of total assets).</p>
7	<p>Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments</p>	<p><i>The Trustee has prioritised assets which provide protection against movements in the Plan's liability value and also assets which provide diversification across a wide range of investment markets. The Trustee considers the financially significant benefits of these factors to be paramount.</i></p> <p><i>The Trustee understands that it must consider all factors that have the ability to impact the financial performance of the Plan's investments over the appropriate investment and funding time horizon. This includes, but is not limited to, environmental, social and governance (ESG) factors (including but not limited to climate change).</i></p> <p><i>The Plan's assets are invested in pooled funds. The Trustee accepts the fact that it has very limited influence over the ESG policies and practices of the companies in which its managers</i></p>	<p>The investment performance reports are reviewed by the Trustee on a quarterly basis – these includes research ratings from the investment adviser.</p> <p>The Trustee is comfortable with the research ratings applied to the funds, and continue to closely monitor these ratings and any significant developments at the investment manager.</p> <p>The DB Section's SIP includes the Trustee' policy on Environmental, Social and Governance ('ESG') factors, stewardship and climate change. This policy sets out the Trustee's beliefs on ESG and climate change and the processes followed by the Trustee in order to monitor ESG related risks and opportunities. In order to establish these beliefs and produce this policy, the Trustee considered their beliefs during the year under review with a view to undertaking further training on responsible investment in due course.</p> <p>In March 2022, the Trustee formulated a standalone Sustainable Investment Policy for the DB Section, which is separate from and in addition to the SIP. This policy covers in more detail the Trustee's views on ESG, including climate change, and provides a framework for ESG integration and monitoring in the DB Section's investment strategy.</p>

		<p><i>invest. The Trustee will therefore rely on the policies and judgement of its investment managers and the Trustee will review those policies with the assistance of Mercer (the Trustee's investment adviser) at its quarterly trustee meetings.</i></p> <p><i>The Trustee will also consider the investment adviser's assessment of how each investment manager embeds Environmental, Social and Governance ("ESG") considerations into its investment process and how the manager's responsible investment philosophy aligns with the Trustee's responsible investment policy. This includes the investment managers' policy on voting and engagement. The Trustee will use this assessment in decisions around selection, retention and realisation of manager appointments.</i></p> <p><i>SIP section 4.4</i></p>	<p>The Trustee keeps its policies under regular review with the SIP subject to review at least triennially or following any material change to the DB Section's investment strategy or policies.</p> <p>Over the year, the Trustee considered Mercer's assessment of how ESG considerations are incorporated into the investment strategy of the DB Section, with regular updates being provided on Mercer's ESG assessment of all the funds held as part of regular investment reporting. Mercer's ESG assessment was an integral part of the decision by the Trustee to invest in the LGIM Future World funds over the year.</p>
8	<p>The extent (if at all) to which non-financial matters are taken into account in the selection, retention and</p>	<p><i>The Trustee has determined that the financial interests of the Plan members are its foremost priority when choosing investments.</i></p> <p><i>The Trustee only considers factors that are expected to have a financial impact on the Plan's investments. Non-financial matters are not taken into</i></p>	<p>Member views are not explicitly taken into consideration at the current time.</p>

	realisation of investments	<p><i>account in the selection, retention and realisation of investments. For this purpose, non-financial matters mean the views of the members and beneficiaries including (but not limited to) their ethical views and their views in relation to social and environmental impact and present and future quality of life of the members and beneficiaries of the Plan.</i></p> <p>SIP section 4.3</p>	
9	The exercise of the rights (including voting rights) attaching to the investments	<p><i>In relation to the exercise of the rights (including voting rights) attaching to the investments, the Trustee has delegated the decision on how to exercise voting rights to its investment managers. This includes decisions around the selection, retention and realisation of investments within their mandates. The Trustee expects the investment managers to exercise these rights in accordance with their respective published corporate governance policies. This applies to both equity and debt investments, as appropriate, and covers a range of matters including the issuers' performance, strategy, capital structure, management of actual or potential conflicts of interest, risks,</i></p>	<p>The Trustee has delegated the exercise of voting rights to the Plan's investment managers. As such, this activity is expected to be undertaken on behalf of the Trustee. The Trustee does not use the direct services of a proxy voter, however the investment managers may enlist the service of a proxy voted when required.</p> <p>The Trustee has/had equity exposure through the following funds;</p> <ul style="list-style-type: none"> • LGIM Future World Fund (GBP Hedged) • LGIM Future World Fund (GBP Unhedged) • Baillie Gifford Diversified Growth Fund • Columbia Threadneedle Multi-Asset Fund • Invesco Perpetual Global Targeted Returns Pension Fund (prior to the termination of the Fund on 2 August 2021) <p>Over the prior 12 months, the key voting activity on behalf of the Trustee is as follows:</p> <p>LGIM Future World Fund (GBP Hedged and Unhedged) (over the year to 31 March 2022)</p>

		<p><i>social and environmental impact and corporate governance.</i> SIP section 4.4</p>	<p>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 the firm does not outsource any part of the strategic decisions. To ensure the proxy provider votes in accordance with LGIM’s position on ESG, the firm has put in place a custom voting policy with specific voting instructions.</p> <p>In determining significant votes, LGIM’s Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:</p> <ul style="list-style-type: none"> • High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny; • Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM’s annual Stakeholder roundtable event, or where the firm notes a significant increase in requests from clients on a particular vote; • Sanction vote as a result of a direct or collaborative engagement; • Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship’s 5-year ESG priority engagement themes. <p>There has been 2,621 votable meetings with 32,190 votable proposals over the year. LGIM participated in the vote of over 99% of the votable proposals. In 81% of these votes, LGIM indicated their support to the companies’ management proposals, while voting against around 18% of the time, and abstaining from voting in about 1% of the proposals. Examples of LGIM’s significant votes that occurred during the year under review is set out below:</p> <p>Microsoft Corporation Date of Vote: 30 November 2021 Summary of the resolution: Elect Director Satya Nadella</p>
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			<p>providers’ policies. Baillie Gifford also has specialist proxy advisors in the Chinese and Indian markets to provide them with more nuanced market specific information. Potential significant voting situations are set out below:</p> <ul style="list-style-type: none"> - Baillie Gifford’s holding had a material impact on the outcome of the meeting; - The resolution received 20% or more opposition and Baillie Gifford opposed; - Egregious remuneration; - Controversial equity issuance; - Shareholder resolutions that Baillie Gifford supported and received 20% or more support from shareholders; - Where there has been a significant audit failing; - Where Baillie Gifford has opposed mergers and acquisitions; - Where Baillie Gifford has opposed the financial statements/annual report; - Where Baillie Gifford has opposed the election of directors and executives. <p>There has been 133 votable meetings with 1,537 votable proposals over the year. Baillie Gifford participated in the vote of over 88% of the votable proposals. In 96% of these votes, Baillie Gifford indicated their support to the companies’ management proposals, while voting against around 3% of the time, and abstaining from voting in about 1% of the proposals. Examples of Baillie Gifford’s significant votes that occurred during the year under review is set out below:</p> <p>Rio Tinto Plc Date of Vote: 9 April 2021 Summary of the resolution: Remuneration - Report Voting decision: Against</p>
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			<p>Invesco Perpetual Global Targeted Returns Pension Fund (over the period to termination of the mandate on 2 August 2021)</p> <p>Invesco’s portfolio managers review voting items based on their individual merits and retain full discretion on vote execution conducted through Invesco’s proprietary proxy voting platform. Invesco may supplement its internal research with information from third-parties, such as proxy advisory firms. Globally Invesco leverages research from ISS and Glass Lewis and for UK securities uses research from the Investment Association (IVIS). Invesco also retains ISS to assist with receipt of proxy ballots and vote execution as well as ISS vote disclosure services in Canada, UK and Europe. As part of the firm’s Shareholder Rights Directive II implementation, the following criteria are used when determining whether a voting item is significant:</p> <ul style="list-style-type: none"> - Materiality of the position - The content of the resolution - Inclusion on Invesco’s ESG watchlist <p>There were 249 votable meetings over the year. In these meetings, there were a total of 4,098 votable proposals. Invesco participated in the vote for 98% of the total votable proposals. In around 92% of these votes, Invesco indicated their support to the companies’ management proposal, while voting against management around 8% of the time and abstaining from voting on less than 1% of the proposals. Examples of Invesco’s significant votes that occurred during the period under review is set out below:</p> <p><u>Wolters Kluwer NV</u> Date of Vote: 6 April 2021</p>
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			<p>Summary of the resolution: Authorize Board to Exclude Pre-emptive Rights from Share Issuances Voting decision: For (in line with management recommendation) Rationale for voting decision: Invesco voted in favour of this resolution, as it is in line with commonly used safeguards regarding volume and duration.</p> <p>The resolution passed. The outcome of the vote met the firm’s voting intention. Therefore, Invesco did not take further action beyond its continuous engagement and dialogue with the company, as appropriate.</p> <p><u>QBE Insurance Group Limited</u> Date of Vote: 26 April 2022 Summary of the resolution: Approve Exposure Reduction Targets Voting decision: Against (in line with management recommendation) Rationale for voting decision: Invesco voted against the resolution to approve a disclosure of targets to reduce the company’s exposure to oil and gas assets. The company currently provides disclosure and actions taken to limit exposure to greenhouse gas emissions and disclosed targets in relation to coal, oil and gas, and has committed to achieving net zero emissions by 2050 in its investment portfolio.</p> <p>The resolution has not passed. The outcome of the vote met the firm’s voting intention. Therefore, Invesco did not take further action beyond its continuous engagement and dialogue with the company, as appropriate.</p> <p>Columbia Threadneedle Multi-Asset Fund (over the year to 31 March 2022)</p>
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<p>10</p>	<p>Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, Trustee would monitor and engage with relevant persons about relevant matters)</p>	<p><i>The Trustee delegates primary responsibility for its corporate engagement activities to its investment managers. The Trustee believes that the investment managers are best placed to engage with investee companies on their performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance.</i></p> <p><i>The Trustee has delegated to Mercer, under the terms of their engagements, the monitoring of the performance, strategy, risks, ESG policies and corporate governance of the investment managers on behalf of the Trustee. The Trustee expects and encourages Mercer to exercise these rights and undertake monitoring and engagement. Mercer will update the Trustee periodically on the activities undertaken in this regard. If the Trustee has any concerns, it will raise them with Mercer, verbally or in writing.</i></p> <p>SIP section 4.4</p>	<p>As the Plan invests solely in pooled funds, the Trustee requires their investment managers to engage with the investee companies on their behalf. The Trustee wishes to encourage best practice in terms of corporate activism. They therefore encourage their investment managers to discharge its responsibilities in respect of investee companies in accordance with relevant legislation and codes.</p> <p>The Trustee has given the appointed investment managers full discretion in evaluating ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.</p> <p>The Trustee received details of relevant engagement activity for the year to 5 April 2022 from each of the Plan’s investment managers, covering a wide range of different issues, including ESG factors. Examples of this are given below:</p> <ul style="list-style-type: none"> • LGIM engaged with companies on a number of ESG related issues, namely targeting net-zero GHG emissions, developing climate transition strategies, gender diversity, board independence and human rights issues. • Baillie Gifford engaged with management of companies to discuss their policies on effective corporate governance, executive remuneration, company culture, carbon-intensity and greenhouse emissions reduction, among others. • Invesco engaged with companies on ESG issues centered on sustainability, climate change, corporate governance and social equity.
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			<ul style="list-style-type: none">• Columbia Threadneedle engaged with companies on a number of issues, including sustainability, climate change and corporate governance.• M&G engaged with companies over the year to discuss ESG related issues, such as climate change, setting emission reduction and net zero targets, as well as improved disclosures on copper switch-offs.• BMO contribute to standard-setting in public policy, where they seek to be a constructive investor voice. They provide consultations on responsible investment policies, codes and regulations, work with global stock exchanges on listing standards and advocate policies that raise the bar for the management of ESG risks faced by companies in which they invest. Over the year to 5 April 2022 they have also been involved in improving the green bond framework and reporting.
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