

Annual Implementation Statement

Tomkins 2008 Pension Scheme

Report to 5 April 2021

Introduction

This statement sets out how and the extent to which, in the opinion of the Trustee of the Tomkins 2008 Pension Scheme (“the Scheme”), the Statement of Investment Principles (“SIP”) produced by the Trustee has been followed during the year to 5 April 2021. This statement has been produced in accordance with The Occupational and Personal Pension Schemes (Disclosure of Information) (Amendment and Modification) Regulations 2018 and guidance published by the Pensions Regulator.

Investment Objectives of the Scheme

Defined Benefit Section (“DB Section”)

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set. The Trustee’s primary objective is to meet its obligations to the beneficiaries both in the short and long-term, by maximising the probability of the Scheme paying accrued benefits as they become due using the funding assumptions under the ongoing funding basis applying to the Scheme.

The Trustee has the following specific objectives for how this primary objective is to be met.

- To have regard to the likelihood of the Scheme’s insolvency.
- To have regard to the Statutory Funding Objective following the most recent actuarial valuation.
- To have regard to the factors which might contribute to the Company contribution rate rising.
- To have regard to the Company’s investment preferences.
- To consider and implement as appropriate any revised controls deemed necessary in accordance with the Scheme’s risk register.
- To have regard to the extent to which the asset allocation policy in place results in an appropriately diversified portfolio.

The Trustee regards the choice of asset allocation policy as the decision which has most influence on the likelihood that they will achieve the primary objective in part through investment returns. The Trustee has direct responsibility for this decision which is made on the advice of their investment consultant and in consultation with the Company.

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Defined Contribution Section (“DC Section”)

For those members of the Main Section who receive DC benefits, the Trustee’s primary objective is to make available a range of investment funds which serve to meet the varying investment objectives and risk tolerances of the members.

Review of the SIP

During the year to 5 April 2021 the Trustee reviewed the Scheme’s SIP and a revised SIP was signed in September 2020. The SIP was updated to reflect new requirements under The Occupational Pension Scheme (Investment and Disclosure) (Amendment) Regulations 2019 relating to the following:

- How arrangements with the asset managers incentivise the asset managers to align their investment strategy and decisions with the Trustee’s policies in SIP.
- How those arrangements incentivise the asset managers to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.
- How the method (and time horizon) of the evaluation of asset managers’ performance and the remuneration for asset management services are in line with the Trustee’s policies mentioned in the SIP.
- How the Trustee monitors portfolio turnover costs incurred by the asset manager and how they define and monitor targeted portfolio turnover or turnover range.
- The duration of arrangements with the asset managers.

The updated SIP also includes wording to reflect the creation of technical default options following the consolidation of the Scheme’s unit-linked AVC assets.

Assessment of how the policies in the SIP have been followed for the year to 5 April 2021

The information provided in the table below summarises the work undertaken by the Trustee during the year and sets out how this work has followed the Trustee’s policies in the SIP. The Trustee considers that it has generally adhered to all of its policies as set out in the SIP over the course of the year.

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	SIP content requirement	Summary of Trustee's policy / key extracts from SIP	Summary description and evaluation of work undertaken in the year to 5 April 2021
1	Securing compliance with the legal requirements about choosing investments	<p>Both Sections <i>The Scheme is governed by its Trust Deed and Rules which set out all of the benefits in detail and specifies the Trustee's investment powers. The investment powers do not conflict with this Statement. The ultimate responsibility for deciding the Scheme's investment policy lies solely with the Trustee. In considering the appropriate investments for the Scheme, the Trustee obtains and considers the written advice of their investment consultant.</i></p> <p><i>SIP section 3</i></p>	<p>Both Sections The Trustee reviewed the Scheme's SIP in September 2020. The revision related to the new requirements for the SIP to include the Trustee's policy in relation to their arrangements with their asset managers. The updated SIP also includes wording to reflect the creation of technical default options following the consolidation of the Scheme's unit-linked AVC assets.</p> <p>The SIP was updated to comply with the new requirements in relation to their arrangements with their asset managers. The new section 9 was added covering – Investment Manager Appointment, Engagement and Monitoring:</p> <ul style="list-style-type: none"> • Aligning manager appointments with investment strategy; • Evaluating investment manager performance; • Portfolio turnover costs; • Manager Turnover. <p>DB Section The Trustee received written advice from its investment consultant regarding:</p> <ul style="list-style-type: none"> • The updates made to the Statement of Investment Principles during the Scheme Year; and • The share class switch on the Insight and Schroders Secured Finance funds. <p>The Trustee updated the SIP in order to meet regulatory requirements concerning the disclosure of Trustee fiduciary duties, and switched share classes on the Insight and Schroders Secured Finance funds to reduce the risk of additional fees being incurred by being invested in these funds.</p> <p>DC Section The fund choices and the default strategies remain broadly unchanged over the last 12 months. The sole exception being that an additional fund is now under the governance remit of the Trustee as a member has selected to invest in the RLP Sustainable Leaders Fund. The Trustee believe that the funds remained appropriate and aligned with the SIP.</p>

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2	Kinds of investments to be held	<p>DB Section <i>The Trustee’s primary objective is to meet its obligations to the beneficiaries both in the short and long-term, by maximising the probability of the Scheme paying accrued benefits as they become due using the funding assumptions under the ongoing funding basis applying to the Scheme.</i></p> <p><i>Section 4</i></p> <p>DC Section <i>For those members of the Main Section who receive DC benefits, the Trustee’s primary objective is to make available a range of investment funds which serve to meet the varying investment objectives and risk tolerances of the members.</i></p> <p><i>SIP section 7</i></p>	<p>DB Section The Trustee monitored its investment strategy over the Scheme Year.</p> <p>As noted above, the trustee switched share classes on the Insight and Schroders Secured Finance funds to reduce the risk of additional fees being incurred by investors in these funds.</p> <p>In February 2021, there were a number of collateral calls from LGIM in relation to the Scheme’s LDI portfolios. This was a result of the rises in gilt yields. No action was required by the Trustee given that the documentation previously agreed with LGIM means they automatically source the collateral from the cash holdings the Scheme has, and there was sufficient cash (within LGIM’s Sterling Liquidity Fund) to cover these calls. These calls did not impact the hedge ratios.</p> <p>DC Section In designing the Default Arrangement, the Trustee has considered the trade-off between expected risk and return. This policy is reviewed regularly to ensure that the design remains appropriate for members and reflects developments in the market.</p> <p>The Trustee recognises that the default investment strategy will not meet the needs of all members and as such, alternative investment options are available for members to choose from.</p> <p>Over the year, the Trustee received regular factsheets for the funds and ad hoc commentary and advice regarding their investment performance.</p>
3	The balance between different kinds of investments	<p>DB Section <i>The Trustee regards the choice of asset allocation policy as the decision which has most influence on the likelihood that they will achieve the primary objective in part through investment returns.</i></p> <p><i>The Trustee has adopted strategic asset</i></p>	<p>DB Section As noted above, the Trustee monitored the investment strategy over the Scheme Year, with support from its investment consultant Mercer.</p> <p>DC Section The Trustee receives factsheets for the funds and ad hoc commentary and advice regarding returns of the investment options available within the Scheme.</p>

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		<p><i>allocation policies for each Section of the DB Scheme. These are laid out in the IPID.</i></p> <p><i>Section 5</i></p> <p>DC Section <i>The Trustee recognises that there are a number of risks facing members who receive DC benefits and have taken these into consideration when determining the range of funds to offer to members. The fund range aims to offer members sufficient choice across the risk/return spectrum to allow them to manage the risks they face.</i></p> <p><i>Section 7</i></p>	
4	Risks, including the ways in which risks are to be measured and managed	<p>DB Section <i>Before deciding on the level of investment risk relative to the liabilities, the Trustee receives advice from the Investment Consultant and Scheme Actuary, and hold discussions with the Company. In particular, the Trustee carefully considers the following risks to be financially material over the expected lifetime of the Scheme: [a list of risks is set out in sub-section 4.7 of the SIP].</i></p> <p><i>SIP section 4</i></p>	<p>DB Section The Trustee considered both quantitative and qualitative measures periodically throughout the Scheme Year as part of its risk monitoring and management framework. These include quarterly investment performance reports and manager due diligence updates provided by Mercer.</p> <p>As noted above, the trustee switched share classes on the Insight and Schroders Secured Finance funds to reduce the risk of additional fees being incurred by investors in these funds.</p> <p>DC Section The Trustee regularly receives factsheets for the funds and ad hoc commentary and advice to assess whether the funds offered to members have met their targets.</p>

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		<p>DC Section <i>The main risks faced by members that the Trustee considers to be financially material and how the Trustee helps members to address them are [shown in sub-section 7.3 of the SIP]. The Trustee views these risks as applicable to the default option and the self select options.</i></p> <p>SIP section 7</p>	
5	Expected return on investments	<p>DB Section <i>It would be possible to select “matching” investments whose cashflows replicate the estimated liability cashflows, especially in their sensitivity to inflation and interest rates. The Trustee has considered these issues when determining the investment strategy, and has agreed to take a modest amount of investment risk to target some outperformance against the Scheme’s liabilities.</i></p> <p>SIP section 4</p> <p>DC Section <i>The Trustee recognises that there are a number of risks facing members who receive DC benefits and have taken these into consideration when determining the range of funds to offer to members. The fund</i></p>	<p>DB Section On a quarterly basis, the Trustee reviews investment performance reports detailing how each investment manager has delivered against their specific objectives. The report on the Insight and Schroders Secured Finance funds includes a red, amber or green rating for each manager, which is based on a number of considerations including changing capabilities (e.g. staff changes), realised return, etc.</p> <p>Over the year to 31 March 2021, the Trustee’s total portfolio return was 1.2% p.a. on a net of fees basis (0.9% for the Main Section and 3.5% for the Ruskin/FormFlo Section).</p> <p>DC Section Investment performance is reviewed by the Trustee alongside their consultant, Mercer, periodically at meetings. This includes the risk and return characteristics of the default arrangements and additional investment fund choices. In addition, the Trustee undertakes the annual Value for Members assessment with the aid of their consultant, Mercer, which reviews the long-term performance of the funds (including AVC funds). The Trustee is satisfied that DC Section investment asset classes continue to meet their investment objectives.</p>

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		<p><i>range aims to offer members sufficient choice across the risk/return spectrum to allow them to manage the risks they face.</i></p> <p><i>SIP section 7</i></p>	
6	Realisation of investments	<p>Both Sections <i>The Scheme's investments are made through pooled investment vehicles, and as such the Trustee accepts that it has no ability to specify the risk profile and return targets of the manager, but appropriate mandates can be selected to align with the overall investment strategy.</i></p> <p><i>SIP section 9</i></p> <p>DB Section <i>Further detail is provided in the IPID: the Trustee delegates the day to day management of the assets to its investment managers... The Trustee has taken steps to satisfy itself that the managers have the appropriate knowledge and experience for managing the Scheme's investments and that they are carrying out their work competently.</i></p> <p><i>IPID section 4</i></p>	<p>DB Section</p> <p>There is currently no rebalancing within the allocations; as such the Scheme's bond assets (buy and maintain corporate bonds, and unleveraged and leveraged gilt and swap funds) are expected to move broadly in line with the Scheme's liabilities. The Trustee may also vary the allocations between these funds over time so as to achieve the target level of liability hedging.</p> <p>The Trustee is satisfied that the spread of assets across different asset classes, along with the investment managers' policies on investing in individual securities within each relevant asset class, provides adequate diversification of investments.</p> <p>Any Scheme contributions which are not immediately required to meet benefits or expenses are invested in LGIM's Sterling Liquidity Fund. Similarly, if a disinvestment is required from the invested assets, this will be disinvested from the Scheme's Sterling Liquidity Fund holding initially (assuming there are sufficient assets within the fund). The Trustee will review this policy, along with any potential rebalancing, from time-to-time, taking advice from the Investment Consultant as required.</p> <p>DC Section Member assets are invested in daily dealt and daily priced pooled funds.</p> <p>The Trustee receives an administration report on a quarterly basis to monitor whether financial transactions are processed within the service level agreement and regulatory timelines. The service level agreement covers the accuracy and timeliness of all core financial transactions performed by the DC Section's administrator. The Trustee did not identify or raise any material issues during the Scheme Year.</p>

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		<p>DC Section</p> <p><i>Further detail is provided in the IPID: The investment managers are responsible for rebalancing the underlying funds back to their benchmark allocations from time to time.</i></p> <p><i>IPID section 11</i></p>	
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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>Both Sections <i>The Trustee believes that stewardship and ESG issues, including climate change, may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole. The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration.</i></p> <p><i>SIP section 8</i></p>	<p>DB Section The investment performance report is reviewed by the Trustee on a quarterly basis – this includes ratings on the Schroders and Insight Secured Finance funds (both general and specific ESG) from the investment adviser. The Trustee also reviews the LGIM performance reports on a quarterly basis, which periodically outline developments at LGIM with regards to ESG considerations.</p> <p>The investment performance reports include information on how each investment manager is delivering against their specific mandates.</p> <p>The Scheme’s SIP includes the Trustee’s policy on 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 relation to voting rights and stewardship. During the selection and appointment of any new manager the Trustee would consider the ESG rating of the manager, their policies, and capacity to implement their responsible investment approach.</p> <p>DC Section Where managers may not be highly rated from an ESG perspective the Trustee will continue to monitor them and investigate further, as deemed appropriate.</p> <p>When implementing a new manager, the Trustee would consider the ESG rating of the manager. The trustee acknowledge that fixed income managers do not have high ESG ratings assigned to them by the Investment Consultant due to the nature of the asset class (it is harder to engage with the issuers of debt).</p>
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8	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	<p>Both Sections</p> <p><i>The Trustee considers how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers and monitoring existing investment managers. The Trustee will consider the ESG ratings provided by their investment consultant and how each investment manager embeds ESG factors into its investment process. A change in ESG rating (or lack of ESG rating) does not mean that the fund will be removed or replaced automatically. The Trustee will also consider ESG integration, climate change and stewardship when implementing future investment strategy decisions.</i></p> <p><i>SIP section 8</i></p>	<p>DB Section</p> <p>As noted above, the investment performance report on each investment manager is reviewed by the Trustee on a quarterly basis – this includes ratings for the Insight and Schroders Secured Finance funds (both general and specific ESG) from the investment adviser. Any deterioration in the ESG ratings would be discussed and any action agreed.</p> <p>The ESG capabilities of any prospective or existing investment managers would form part of the considerations for any selection process or review of the existing arrangements.</p> <p>DC Section</p> <p>No changes have been made to fund choices and or the default strategies remain broadly unchanged over the last 12 months. The sole exception being that an additional fund is now under the governance remit of the Trustee as a member has selected to invest in the RLP Sustainable Leaders Fund.</p>
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9	The exercise of the rights (including voting rights) attaching to the investments	<p>Both Sections <i>The Trustee accepts that the Scheme’s voting rights are exercised by the investment managers in accordance with their own corporate governance policies and taking account of current best practice including the UK Corporate Governance Code and UK Stewardship Code. The Trustee reviews the managers’ ESG and stewardship policies from time to time.</i></p> <p><i>SIP section 8</i></p>	<p>Both Sections All voting activity is delegated to the investment managers. See the Appendix for summary details.</p>
10	Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, the trustee would monitor and engage with relevant	<p>Both Sections <i>The Trustee reviews the managers’ ESG and stewardship policies from time to time.</i></p> <p><i>The Trustee considers how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers and monitoring existing</i></p>	<p>Both Sections All engagement activity is delegated to the investment managers. See the Appendix for summary details.</p> <p>DC Section The Trustee has delegated their voting rights to the investment managers.</p> <p>The investment managers are expected to provide voting summary reporting on a regular basis, at least annually.</p> <p>Over the period, the Trustee has explicit equity exposure through the following funds:</p>

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	persons about relevant matters)	<p><i>investment managers. The Trustee will consider the ESG ratings provided by their investment consultant and how each investment manager embeds ESG factors into its investment process.</i></p> <p><i>SIP section 8</i></p>	<ul style="list-style-type: none"> - RLP – Managed - RLP - BlackRock Aquila Global Blend - RLP – BlackRock Aquila Global Equity Index (50/50) - RLP – Sustainable Leaders
11	How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the Trustee’s policies mentioned in sub-paragraph (b) of the legislation [Parts 2-8 of this Statement]	<p>Both Sections</p> <p><i>The investment managers are appointed by the Trustee based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and desired risk characteristics.</i></p> <p><i>SIP section 9</i></p>	<p>DB Section</p> <p>Over the Scheme Year, the Trustee has monitored the ongoing suitability of the appointed investment managers. Any change in assessment by the Trustee’s investment advisor for an investment manager’s capabilities would be discussed and any action agreed in a timely manner.</p> <p>The Trustee believes that the appointment of its investment managers is consistent with its long-term objectives and no changes were made over the Scheme Year.</p> <p>DC Section</p> <p>As the Trustee invests in exclusively pooled investment funds, it accepts that it cannot specify the risk profile and return targets for these funds.</p> <p>Over this period, the Trustee remained satisfied that the contractual arrangement in place with Royal London remained appropriate.</p>
12	How the arrangement incentivises the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of	<p>Both Sections</p> <p><i>The investment managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed. If the Trustee is dissatisfied, then they will consider replacing the manager.</i></p> <p><i>SIP section 9</i></p>	<p>Both Sections</p> <p>The investments held within both the DB and SC sections continued to perform satisfactorily against their respective benchmarks over the Scheme Year. As such, no changes were made to the arrangements.</p>

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	debt or equity in order to improve their performance in the medium to long-term.		
13	How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the Trustee's policies mentioned in sub-paragraph (b) of the legislation [2-8 of this Statement]	<p>Both Sections <i>The Trustee is a long term investor and are not looking to change the investment arrangements on a frequent basis.</i></p> <p><i>SIP section 9</i></p>	<p>DB Section The Trustee review the performance of the managers on a regular basis (versus agreed benchmarks and targets where relevant), over multiple time-periods, with an emphasis on the long-term.</p> <p>The investment manager is remunerated by way of a fee, calculated as a percentage of assets under management.</p> <p>If the Trustee were not satisfied with the performance of any investment manager, this would be discussed and action would be taken where this was deemed appropriate, which may involve renegotiation of the fee schedule.</p> <p>DC Section The Trustee focusses on performance and risk metrics as part of its monitoring of the pooled funds in which the Scheme invests.</p> <p>The investment managers are remunerated by way of a fee calculated as a percentage of assets under management, and does not use short term performance targets. The Trustee benchmarks these fees against similar funds from other managers.</p>
14	How the Trustee monitors portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range.	<p>DB Section <i>The Trustee does not currently actively monitor the portfolio turnover costs within the DB Section. Investment manager performance is generally reported net of transaction costs, and therefore managers are incentivised in this way to keep portfolio turnover costs to the minimum required to meet or exceed their objectives.</i></p>	<p>DB Section The Trustee does not currently monitor portfolio turnover costs but may look to do this as part of an annual governance review.</p> <p>As noted above, the trustee switched share classes on the Insight and Schroders Secured Finance funds to reduce the risk of additional fees being incurred by being invested in these funds.</p> <p>DC Section The Trustee considers portfolio turnover costs indirectly through consideration of transaction cost data as part of the annual Value for Members Assessment. Though the Trustee does not currently define target portfolio turnover ranges for funds, it will engage with the managers if the portfolio turnover is found to be higher than expected following the</p>

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		<p>DC Section <i>The Trustee monitors portfolio trading costs and turnover costs for the DC and AVC arrangements on an annual basis as part of its annual value for members assessment.</i></p> <p><i>SIP section 9</i></p>	<p>monitoring undertaken.</p>
15	<p>The duration of the arrangement with the asset manager</p>	<p>Both Section <i>For open-ended funds, the Trustee will retain an investment manager unless:</i></p> <ul style="list-style-type: none"> • <i>There is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager.</i> • <i>The manager appointment has been reviewed and the Trustee is no longer comfortable that the manager can deliver the mandate.</i> <p><i>SIP section 9</i></p>	<p>DB Section No new manager appointments or terminations were made over the period. The Trustee is satisfied that the duration of the Scheme’s arrangements remain appropriate and it continues to monitor this periodically.</p> <p>DC Section No changes were made to the arrangements with the investment managers over the Scheme Year.</p>

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APPENDIX

Voting Activity

Voting activity information from each of the underlying investment managers (where provided) over the prior 12 months to 5 April 2021 is summarised in the table below.

The Trustee has delegated their voting rights to Royal London and BlackRock in their capacity as managers of the Scheme's DC voting assets (equities).

The Trustee delegates any voting rights attached to the Scheme's DB investments to LGIM and MGIE. In practice, this has little current relevance as the Scheme's DB section does not invest in explicitly in equity, and the Trustee is not aware of any material equity exposure during the year arising from convertible bonds or bonds with equity-like or equity conversion features.

Investment managers are expected to provide voting summary reporting on a regular basis, at least annually. The Trustee may look to enhance their reporting on voting activity by reviewing an annual voting and engagement report, which will be produced by the Trustee's investment consultant.

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. 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.

The Responsible Investment team is responsible for executing equity proxy votes on behalf of RLAM according to RLAM Standard Operating Procedures. RLAM use Glass Lewis' Viewpoint as their voting platform. All ballots are sent to Viewpoint by RLAM custodians or RLAM's clients' custodians. For each agenda item, Glass Lewis applies RLAM's custom voting template which suggests a voting recommendation that reflects RLAM's high level Voting Policies and best practice standards. The RI team then conducts its own review of every vote, considering any unique circumstances facing the company, any engagement RLAM have undertaken with the board, and any discussions with the fund managers. The vote is then approved by a member of the RI team prior to being dispatched.

Voting results, sourced from Royal London and BlackRock, covering the year to 5 April 2021 are shown below. Percentages may not sum to 100% due to rounding.

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Fund	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
RLAM Firm Wide (Managed & Sustainable Leaders)*	28,992	99.6%	86.4%	12.3%	1.2%
RLP – BlackRock Aquila Global Bend**					
RLP BlackRock Aquila World ex-UK Equity***	27,464	93.7%	93.2%	6.3%	0.5%
RLP BlackRock Aquila UK Equity***	15,742	97.2%	92.5%	5.7%	1.8%
RLP – BlackRock Aquila Global Equity (50/50)***	40,054	94.9%	92.8%	6.2%	1.0%

*Voting statistics of RLAM Firm Wide (Managed & Sustainable Leaders) cover the period from 1 January 2020 to 31 December 2020. Details of more recent votes are available here: <http://www.rlam-voting.co.uk/voting/>. RLAM does not disclose specific voting information on each fund as RLAM votes at firm level rather than fund level

** RLP – BlackRock Aquila Global Bend is a blend of the World (ex-UK) and UK Equity funds and we do not have access to voting statistics for the blended fund on a stand-alone basis. We have therefore provided the statistics for both the underlying funds.

***Voting statistics cover the period from 1 April 2020 to 31 March 2021

Examples of Significant Votes

Fund	Company	Resolution	How you voted and the rationale for the voting decision
RLP Firm Wide (Managed & Sustainable Leaders)	Alphabet Inc.	<p>Item 9: Shareholder Proposal Regarding Linking Executive Pay to Sustainability and Diversity</p> <p>Item 12: Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report</p>	<p>For the “Shareholder Proposal Regarding Linking Executive Pay to Sustainability and Diversity”. “While we believe that these decisions are best left to the Compensation Committee who have access to a greater degree of information than shareholders, this proposal is asking the company to consider the feasibility of incorporating sustainability and diversity metrics into executive pay of which we are supportive.”</p> <p>For the “Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report”. “While we acknowledge the Company's current disclosures around</p>

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			<p>pay equity, we are supportive of the Company increasing their reporting in this area.”</p> <p>Meeting Date: 3 June 2020</p>
<p>RLP – BlackRock Aquila Global Bend</p>	<p>Barclays</p>	<p>Item 29: Approve Barclays' Commitment in Tackling Climate Change</p> <p>Item 30: Approve ShareAction Requisitioned Resolution*</p>	<p>BlackRock, through an independent fiduciary, voted for resolution 29, proposed by Barclays and against resolution 30, proposed by ShareAction, based on BlackRock’s proxy voting guidelines.</p> <p>The independent fiduciary reported that it took into consideration several factors when voting. Support for both resolutions would have been problematic as they are both binding. The independent fiduciary determined that, as outlined in Resolution 29, the company sets a clear ambition to become net-zero and align to the goals of the Paris Agreement, addressing shareholders’ concerns for the time being</p> <p>Meeting Date: 7 May 2020</p>
<p>RLP – BlackRock Aquila Global Equity (50/50)</p>	<p>Exxon Mobil Corporation</p>	<p>Item 1.2: Elect Director Angela F. Braly</p> <p>Item 1.4: Elect Director Kenneth C. Frazier</p> <p>Item 4: Require Independent Board Chair</p>	<p>Against election of Director Angela F. Braly for insufficient progress on TCFD aligned reporting and related action.</p> <p>Against election of Director Kenneth C. Frazier for insufficient progress on TCFD aligned reporting and related action, and for failure to provide investors with confidence that the board is composed of the appropriate mix of skillsets and can exercise sufficient independence from the management team to effectively guide the company in assessing material risks to the business.</p> <p>For the Independent Chair proposal on account of our belief that the board would benefit from a more robust independent leadership structure.</p> <p>Meeting Date: 27 May 2020</p>

*“To promote the long-term success of the Company, given the risks and opportunities associated with climate change, we as shareholders direct the Company to set and disclose targets to phase out the provision of financial services, including but not limited to project finance, corporate finance, and underwriting, to the energy sector (as defined by the Global Industry Classification Standard) and electric and gas utility companies that are not aligned with Articles 2.1(a) and 4.1 of the Paris Agreement (‘the Paris goals’). The timelines for phase out must be aligned with the Paris goals. The Company should report on progress on an annual basis, starting from 2021 onwards. Disclosure and reporting should be done at reasonable cost and omit proprietary information.”