

# Annual Implementation Statement

## Tomkins 2008 Pension Scheme

### Report to 5 April 2025

#### 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 2025. 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.

##### ***Defined Contribution Section (“DC Section”)***

On the 24 September 2024, all assets under the DC Section the Scheme were transferred to the Legal & General (“L&G”) MasterTrust. This Statement covers the period from 6 April 2025 to 23 September 2024 in respect of the DC Section, though disclosure of voting information is not available at this date, so 5 April 2025 has been used.

For those members of the Main Section who receive DC benefits, the Trustee’s primary objective was to make available a range of investment funds which met the varying investment objectives and risk tolerances of members. The Trustee recognised that most members were likely invested in default investment options and the needs of members who have a DB pension under the Scheme will likely

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differ from those who do not. As such, one default strategy is offered to DC members who have not accrued DB benefits, and other to members with previous accrued DB benefits.

The Trustee's policies in relation to the Default Arrangements were:

- The Default Arrangements manage investment risks through a diversified allocation within equity markets, spread geographically across the main developed markets.
- In designing the Default Arrangements, 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.
- The Trustee has also taken into account the needs of members with regards to security, quality, liquidity and profitability of a member's portfolio as a whole. The Trustee has designed the Default Arrangements taking account of the underlying assets.
- If members wish to, they can opt to choose their own investment options at any time from a range that has been agreed by the Trustee. The Trustee monitors performance of the components of the Default Arrangements, relative to objectives, albeit the Trustee will not provide advice to members on their individual choice of investment options.
- Assets in the Default Arrangements are invested in daily traded pooled funds which hold highly liquid assets. The pooled funds are commingled investment vehicles, which are managed by BlackRock and Royal London and are accessed via an investment platform provided by Royal London.
- The selection, retention and realisation of assets within the pooled funds is delegated to these managers in line with the mandates of the funds. They also have full discretion (within the constraints of their mandates) on the extent to which social, environmental or ethical considerations are taken into account in the selection, retention and realisation of investments.

### **Review of the SIP**

During the year to 5 April 2025, the Trustee reviewed the DC Default SIP and made amendments to include their policy on illiquid investments. The latest DC Default SIP is dated 23 September 2024. No changes were made to the Trustee's SIP covering other areas of the Trustee's investment governance. The non-DC default SIP is dated 19 September 2023. Both SIPs were in force during the Scheme year.

The most updated version of the SIP and DC Default SIP are available at: [https://capitalcranfield.com/scheme\\_documents/tomkins-2008-pension-scheme](https://capitalcranfield.com/scheme_documents/tomkins-2008-pension-scheme)

### **Assessment of how the policies in the SIP have been followed for the year to 5 April 2025**

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 policies in the SIP. The Trustee considers that it has adhered to all of its policies as set out in the SIP over the course of the year.

	<b>SIP content requirement</b>	<b>Summary of Trustee's policy / key extracts from SIP</b>	<b>Summary description and evaluation of work undertaken in the year to 5 April 2025</b>
1	Securing compliance with the legal requirements about choosing investments	<p><b>Both Sections</b></p> <p><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.</i></p> <p><i>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><b>DB Section</b></p> <p>The Trustee implemented a full buy-in of the 2008 (Main) Section and the Ruskin/FormFlo Section in November 2022 in order to meet the Trustee's primary objective of maximising the probability of the Scheme paying accrued benefits as they become due. The Ruskin/FormFlo Section of the Tomkins 2008 Pension Scheme was merged into the Main Section in December 2024. The Trustee also completed a full buy-in of the Retirement Benefits Plan which subsequently merged into the Tomkins 2008 Scheme on 4 April 2023. The SIP currently in force (that reflects the Scheme's investment strategy post buy-in) was that signed by the Trustee in September 2023. There have been no changes to the SIP since then.</p> <p><b>DC Section</b></p> <p>During the Scheme Year, all assets invested in the DC Section were bulk transferred to the L&amp;G MasterTrust. The transfer concluded on the 24 September 2025.</p> <p>Prior to the transfer, the Trustee sought appropriate independent advice to determine whether the transfer was in members' best interests. The Trustee considered the competitiveness of the fees of the L&amp;G Master Trust, fund performance, and looked at the tools available to members as part of the member journey.</p>
2	Kinds of investments to be held	<p><b>DB Section</b></p> <p><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><b>DB Section</b></p> <p>The Trustee monitored its investment strategy over the Scheme Year.</p> <p>The Trustee transacted a full buy-in with Pension Insurance Corporation for the Tomkins 2008 (Main) Section, the Ruskin/FormFlo Section and the Retirement Benefits Plan on 23 November 2022. On 4 April 2023, the Retirement Benefits Plan was merged into the Tomkins 2008 Scheme, and on 28 December 2024, the Ruskin/FormFlo Section of the Scheme was merged into the Main Section</p>

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	<b>SIP content requirement</b>	<b>Summary of Trustee's policy / key extracts from SIP</b>	<b>Summary description and evaluation of work undertaken in the year to 5 April 2025</b>
		<p><i>Section 4</i></p> <p><b>DC Section</b>  <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 7.1</i></p>	<p><b>DC Section</b>                      This policy is reviewed regularly to ensure that the design remains appropriate for members and reflects developments in the market.</p> <p>The Trustee’s last formal triennial investment strategy review took place in October 2023.</p> <p>Investment performance against objectives were reviewed by the Trustee at semi-annual Trustee meetings, and as part of the Trustee’s assessment of whether the Scheme offers members value for money.</p> <p>As part of the Trustee’s suitability assessment, the fund range within the L&amp;G Master Trust was considered prior to the transfer of the DC Section in September 2024.</p>
3	The balance between different kinds of investments	<p><b>DB Section</b>  <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 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><b>DC Section</b></p>	<p><b>DB Section</b>                      As noted above, the Trustee transacted full buy-in contracts for the three Sections mentioned with Pension Insurance Corporation.</p> <p>In addition to the buy-in policies, over the Scheme year the Scheme was invested in nominal and index-linked government bonds that would enable the Trustee to broadly hedge the value of GMP equalisation benefits from changes in interest rate and inflation expectations. The Scheme also held cash in the Trustee Bank Account to cover post buy-in expenses.</p> <p><b>DC Section</b>                      The Scheme maintained a risk register of the key risks, including investment risks relating to the DC Section. Risk was considered when choosing the L&amp;G Master Trust, as well as during the transfer of assets to the L&amp;G Master Trust.</p>

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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 2025
		<p><i>In designing the Default Arrangements, 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.</i></p> <p><i>DC Default SIP – Section 4.2</i></p>	
4	Risks, including the ways in which risks are to be measured and managed	<p><b>DB Section</b></p> <p><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><b>DC Section</b></p> <p><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</i></p>	<p><b>DB Section</b></p> <p>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. Investment and longevity risks the Scheme is subject to were largely hedged by the Trustee transacting full buy-in contracts in November 2022. Residual investment risks in relation to GMP equalisation benefits were broadly hedged by holding an allocation to nominal and index-linked government bonds. Any residual longevity risk associated with these benefits has not been hedged.</p> <p><b>DC Section</b></p> <p>The Scheme maintains a risk register of the key risks, including the investment risks. This rates the impact and likelihood of the risks and summarises existing mitigations and additional actions. The Trustee last reviewed the Risk Register during the 5 March 2024 meeting and agreed it remained appropriate.</p> <p>Risk was considered when choosing the L&amp;G Master Trust, as well as during the transfer of assets to the L&amp;G Master Trust.</p>

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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 2025
		<p><i>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. The Trustee views these risks as applicable to the default option and the self-select options.</i></p> <p><i>SIP section 7.2 and 7.3</i></p> <p><i>In determining the Default Arrangements, the Trustee has considered financially material risks from a number of perspectives.</i></p> <p><i>DC Default SIP section 5.1</i></p>	
5	Expected return on investments	<p><b>DB Section</b> <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><b>DB Section</b> On 23 November 2022 the Trustee transacted full buy-in contracts, and therefore the value of the buy-in assets are expected to move in line with the value of the Scheme’s liabilities. The government bond funds held in order to hedge GMP equalisation benefits were expected to move broadly in line with those benefits as a result of changes in interest rate and inflation expectations.</p> <p><b>DC Section</b> The Scheme’s DC Section investments were made through pooled investment vehicles. The Trustee cannot specify the risk profile and return targets of the manager, but appropriate mandates were selected to align with the overall investment strategy.</p>

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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 2025
		<p><i>SIP section 4</i></p> <p><b>DC Section</b>  <i>In designing the Default Arrangement, the Trustee has considered the trade-off between expected risk and return.</i></p> <p><i>DC SIP section 4.2</i></p> <p>The Trustee has explicitly considered the trade-off between risk and expected returns for the funds offered to members.</p> <p><i>DC Default SIP – section 9</i></p>	<p>The Trustee undertook an annual Value for Members' assessment, which reviews the long-term performance of the funds (including AVC funds) and ratings for each fund. The last assessment was presented during the 16 October 2024 meeting, acknowledging the changes that were coming up for the DC Section.</p> <p>The expected return of investments was considered as part of the selection of the L&amp;G Master Trust as the destination for the DC Section assets.</p>
6	Realisation of investments	<p><b>Both Sections</b>  <i>The Scheme's investments are made through buy-in contracts, with any residual assets invested in pooled investment vehicles or held in Trustee Bank Accounts. The Trustee accepts that it has no ability to specify the risk profile and return targets of the manager and buy-in provider, but appropriate mandates can be selected to align with the overall investment strategy.</i></p> <p><i>SIP section 9</i></p> <p><b>DB Section</b></p>	<p><b>DB Section</b>  The buy-in contracts are expected to provide DB benefit payments as they fall due. Cash held in the Trustee Bank Account and disinvestments from residual assets have been used to meet post buy-in expenses as they have fallen due.</p> <p><b>DC Section</b>  Prior to the transfer of DC assets to the L&amp;G Master Trust, member assets were invested in daily dealt and daily priced pooled funds. The pooled funds were commingled investment vehicles, managed by BlackRock and Royal London and accessed via an investment platform provided by Royal London.</p> <p>No liquidity concerns were raised in respect of the Scheme's investment funds holdings prior to the transition to the L&amp;G MasterTrust.</p>

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	<b>SIP content requirement</b>	<b>Summary of Trustee's policy / key extracts from SIP</b>	<b>Summary description and evaluation of work undertaken in the year to 5 April 2025</b>
		<p><i>The Trustee delegates the day to day management of the assets to its investment manager and buy-in provider</i></p> <p><i>The Trustee has taken steps to satisfy itself that the manager and buy-in provider 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><b>DC Section</b></p> <p><i>The selection, retention and realisation of assets within the pooled funds are delegated to these managers in line with the mandates of the funds.</i></p> <p><i>DC Default SIP – Section 4.2</i></p>	
7	<p>Financially material considerations over the appropriate time horizon of the investments, including how</p>	<p><b>Both Sections</b></p> <p><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</i></p>	<p><b>Both Sections</b></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.</p> <p><b>DB Section</b></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</p>

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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 2025
	those considerations are taken into account in the selection, retention and realisation of investments	<p><i>change, present risks and opportunities that increasingly may require explicit consideration.</i></p> <p><i>SIP section 8</i></p>	<p>processes followed by the Trustee in relation to voting rights and stewardship. Following the buy-in transactions, the Trustee has delegated the implementation of any policy on ESG factors, stewardship and Climate Change to its buy-in provider.</p> <p><b>DC Section</b></p> <p>The Trustee gave consideration to their investment adviser's ratings and research on the investment strategies underlying pooled investment funds.</p> <p>The Trustee is not able to give investment managers discretion as there is no direct contractual relationship between the Trustee and the managers of the underlying funds. However, the Trustee expects the underlying investment managers to evaluate ESG issues via the relationship with Royal London (including climate change considerations) and exercise voting rights and stewardship obligations in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.</p> <p>No action was deemed necessary by the Trustee over the Scheme year.</p>
8	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	<p><b>Both Sections</b></p> <p><i>The Trustee does not take into account DB or DC Section members' or beneficiaries' views on "non-financial matters" (such as their ethical views) in the selection, retention or realisation of investments but specific requests from the DC members are taken into account on an ad-hoc basis.</i></p> <p><i>SIP section 8.7</i></p>	<p><b>DC Section</b></p> <p>The Trustee did not take into account members' or beneficiary views on "non-financial matters" (such as their ethical views) in the selection, retention or realisation of investments within the Default Arrangements.</p>

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	<b>SIP content requirement</b>	<b>Summary of Trustee's policy / key extracts from SIP</b>	<b>Summary description and evaluation of work undertaken in the year to 5 April 2025</b>
		<p><i>The Trustee does not take into account members’ or beneficiary views on “non-financial matters” (such as their ethical views) in the selection, retention or realisation of investments within the Default Arrangements.</i></p> <p><i>DC Default SIP – section 7.8</i></p>	
9	<p>The exercise of the rights (including voting rights) attaching to the investments</p>	<p><b>All Sections</b>  <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 8.3</i></p>	<p><b>All Sections</b>                      The Trustee has given the appointed an investment manager and a buy-in provider full discretion in evaluating ESG factors, including climate change considerations, exercising voting rights and stewardship obligations attached to the investments.</p> <p>A voting summary for the DB Section is no longer applicable.</p> <p><b>DC Section</b></p> <p>The Trustee delegated their voting rights to the 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 voter when required. Investment managers are expected to provide voting summary reporting at least annually. More details of voting activity undertaken during the Scheme year can be found in the Appendix.</p> <p>The Trustee had previously agreed to the proposed areas below of focus for the Scheme:</p> <ul style="list-style-type: none"> <li>• <b>Environmental:</b> Climate change, pollution and natural resource degradation</li> <li>• <b>Social:</b> Human rights</li> <li>• <b>Governance:</b> Diversity, Equity and Inclusion (DEI)</li> </ul>

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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 2025
			<p>During the Scheme year, the Trustee had explicit equity exposure through the following funds:</p> <ul style="list-style-type: none"> <li>- RLP – Managed</li> <li>- RLP - BlackRock Aquila Global Blend</li> <li>- RLP – BlackRock Aquila Global Equity Index (50/50)</li> <li>- RLP – Sustainable Leaders</li> <li>- Standard Life - International Equity</li> </ul> <p>No direct action was taken in relation to challenging managers.</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 persons about relevant matters)	<p><b>All Sections</b>  <i>The DB Section of the Scheme invests solely in buy-in assets, a liquidity fund plus cash held in respective Trustee Bank Accounts), whilst an index-linked gilt and cash deposit fund are made available through the DC Section. Whilst ESG issues are still relevant to risk control, there is less opportunity to influence investee company behaviour compared to equity holdings, although where relevant, managers are encouraged to use their position as lenders of capital to engage with companies.</i></p> <p>SIP section 8.5</p>	<p><b>Both Sections</b>                      All engagement activity is delegated to the buy-in provider and investment manager. See the Appendix for summary details on the DC Section.</p> <p><b>DC Section</b>                      The Trustee delegated their voting rights to their investment managers.</p> <p>Apart from those exercised by the Scheme’s investment managers, no additional engagement activities were undertaken in the year to 5 April 2025.</p>

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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 2025
11	How the arrangement with the asset manager and buy-in provider incentivises the asset manager to align its investment strategy and decisions with the Trustee's policies	<p><b>All Sections</b></p> <p><i>The investment manager 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>SIP section 9.1</p>	<p><b>DB Section</b></p> <p>Over the Scheme Year, the Trustee believes that the appointed buy-in provider, and the investment manager the Trustee has employed to invest the post buy-in residual assets is consistent with its long-term objectives and no changes were made over the Scheme Year.</p> <p><b>DC Section</b></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. However, as part of reviewing the funds' performance as part of monitoring reports, annual Value for Members assessment and the latest triennial investment strategy review the Trustee agreed that funds offered remained fit for purpose.</p> <p>As part of the transition to the L&amp;G MasterTrust, all assets in the DC Section, previously manager by Royal London, were transferred to Legal &amp; General.</p>
12	How the arrangement incentivises the asset manager to make decisions based on assessments about medium to long-term financial and	<p><b>All Sections</b></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>SIP section 9.1</p>	<p><b>DB Section</b></p> <p>The investments held within the DB section continued to perform satisfactorily against their respective benchmarks over the Scheme Year. As such, no changes were made to the arrangements. The buy-in provider is responsible for paying benefits as they fall due.</p> <p><b>DC Section</b></p> <p>On the 24 September 2024, all assets under the DC Section the Scheme were transferred to the L&amp;G Master Trust.</p>

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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 2025
	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.		
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	<p><b>Both Sections</b></p> <p><i>The Trustee reviews absolute and relative performance against a suitable index used as a benchmark (where relevant), and/or against the manager's stated performance target (over the relevant time period). The Trustee's focus is primarily on long term performance but short term performance is also reviewed.</i></p> <p><i>If a manager is not meeting performance objectives, or their investment objectives for the mandate have changed, the Trustee may initially ask the manager to review</i></p>	<p><b>DB Section</b></p> <p>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><b>DC Section</b></p> <p>The Trustee focussed on performance and risk metrics as part of its monitoring of the pooled funds in which the Scheme invests.</p>

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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 2025
		<p><i>their fees instead of terminating the appointment.</i></p> <p><i>SIP section 9.2</i></p>	<p>Performance was reviewed via quarterly reporting and as part of the annual Value for Members' Assessment. This assessment considers the current charges, the administration and investment services, as well as online and other communication services. The review concluded that the Scheme overall represents reasonable value for members.</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><b>DB Section</b>  <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><b>DC Section</b>  <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 9.3</i></p>	<p><b>DB Section</b>            Following the buy-in any residual assets are invested in low risk funds where portfolio turnover is expected to be low. The Trustee does not currently monitor portfolio turnover costs.</p> <p><b>DC Section</b>            The Trustee considered portfolio turnover costs indirectly through consideration of transaction costs data as part of the annual Value for Members Assessment and Chair's Statement.</p> <p>The Trustee notes the challenges in assessing transaction costs due to the lack of an industry-wide benchmarks for transaction costs. Also, there is currently no agreed framework for assessing transaction costs as part of the value for money assessment, just requirements on the information shown in the Chair's Statement.</p> <p>In the context of the asset classes invested in, the funds' objectives and net investment performance, the Trustee is comfortable with the level of transaction costs incurred by the Scheme's funds over the Scheme Year.</p> <p>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 monitoring undertaken.</p>

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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 2025
15	The duration of the arrangement with the asset manager / buy-in provider	<p><b>Both Section</b></p> <p><i>For open-ended funds, the Trustee will retain an investment manager unless:</i></p> <ul style="list-style-type: none"> <li><i>There is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager.</i></li> <li><i>The manager appointment has been reviewed and the Trustee is no longer comfortable that the manager can deliver the mandate.</i></li> </ul> <p><i>SIP section 9.4</i></p>	<p><b>DB Section</b></p> <p>The buy-in assets are expected to pay benefits as they fall due for the lifetime of Scheme members for the member benefits that have been insured by the buy-ins.</p> <p><b>DC Section</b></p> <p>The DC Section was transferred moved to the L&amp;G MasterTrust on 24 September 2024.</p> <p>The Trustee is a long-term investor, all funds are open-ended and therefore there is no set duration for manager appointments.</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 2025 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).

Following the DWP’s requirements, which came into force on 1 October 2019, the Trustee reviewed the SIP setting out how they take account of financially material considerations, including ESG considerations, and explicitly climate change. In addition, in line with the requirements, the SIP also includes the approach to the stewardship of the investments and how the Trustee take account (if at all) of member views on 'non-financial matters’.

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

New guidance from the Department of Work and Pensions (DWP) came into effect for schemes with a reporting period on or after 1 October 2022. This guidance requires specific details around why the Trustee consider votes to be significant, the size of the holdings and next steps on developing well-informed and precise objectives for engagement. The Trustee has requested key voting activities from their managers during the period under assessment to reflect this new guidance. In particular, focus has been given on the stewardship priorities that the Trustee believes constitutes a “significant” vote.

The Trustee agreed to the proposed areas below of focus for the Scheme:

- **Environmental:** Climate change and Pollution & natural resource degradation
- **Social:** Human rights
- **Governance:** Diversity, Equity and Inclusion (DEI)

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.

Guidance from the Department of Work and Pensions (DWP) requires specific details around why the Trustee consider votes to be significant, the size of the holdings and next steps on developing well-informed and precise objectives for engagement. The Trustee has requested key voting activities from their

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managers during the period under assessment to reflect this new guidance. In particular, focus has been given on the stewardship priorities that the Trustee believes constitutes a “significant” vote. Further details and the information received is summarised in the voting section that follows.

It is the Trustee’s view that the policy has been followed during the Scheme year. The majority of voting activity will arise in public equity funds. However, voting opportunities may arise in other asset classes such as certain bonds, property, private equity and multi-asset funds. The Trustee has only received information relating to public equity funds this year.

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 2025 are shown below. Percentages may not sum to 100% due to rounding.

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?
<i>RLP BlackRock Aquila World ex-UK Equity*</i>	24,298	94.0	94.7	5.0	0.3
<i>RLP BlackRock Aquila UK Equity*</i>	9,642	99.4	97.5	2.4	0.1

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RLP – BlackRock Aquila Global Equity (50/50)	32,896	95.3	95.7	4.1	0.2
RLP Managed	39,097	100.0	81.7	15.2	3.1**
RLP Sustainable Leaders	887	100.0	93.2	5.6	1.1

Source: BlackRock & RLAM as at 31 March 2025.

\* 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.

\*\* Figure includes category of “Take no Action votes”, where a conscious decision has been made not to vote. Royal London may elect not to vote where share blocking is in place or in the event of international sanctions. These proposals are still considered as “voted”.

### Examples of Most Significant Votes

The Trustee has reviewed voting records from the managers in each of the priorities listed above. The information in this section has been provided directly by the investment managers. The managers have provided detailed information on their voting. The Trustee has considered this information and disclosed the votes that it seems to be most significant. A “significant vote” is defined as one that is linked to the Scheme’s stewardship priorities/themes. These priorities/areas of focus are set out above. The Trustee has weighted this analysis towards the funds from companies that have the largest holdings within those funds (i.e. significant holdings) with more than 2% where possible. For the two Royal London funds (Sustainable Leaders and Managed), there were no significant votes provided above 2%.

Fund	Company	Date of vote	% of fund	Engagement Priority	Proposal	How the manager voted and the rationale for the voting decision	Outcome of the vote	Did the manager communicate their vote ahead of time?	Next steps
RLP BlackRock World ex-UK Equity	Amazon.com, Inc.	24/05/2024	2.50	Environmental (Climate Change)	Report on Efforts to Reduce Plastic Use	<b>Against, with management:</b> The company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosures.	<b>Fail</b>	N/A, vote with management.	BlackRock views engagement as an ongoing process rather than a single conversation. They maintain continuous direct dialogue with companies to communicate their perspectives and evaluate actions on relevant ESG issues over time. If concerns remain unaddressed

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Fund	Company	Date of vote	% of fund	Engagement Priority	Proposal	How the manager voted and the rationale for the voting decision	Outcome of the vote	Did the manager communicate their vote ahead of time?	Next steps
RLP BlackRock UK Equity	Shell Plc	21/05/2024	8.25	Environmental (Climate Change)	Approve the Shell Energy Transition Progress	<b>For, with management:</b> BlackRock supported this management proposal in recognition of the delivery to date against the company's Energy Transition Strategy. Shell continues to provide a clear assessment of their plans to manage climate-related risks and opportunities and has demonstrated continued delivery against their Energy Transition Strategy.	<b>Passed</b>	N/A, vote with management.	through these discussions, BlackRock may vote against management for their actions or inactions.
RLP – BlackRock Global Equity (50/50)	Tesla Inc.	13/06/2024	2.01	Environmental (Climate Change)	Report on Harassment and Discrimination Prevention Efforts	<b>For, against management -</b> BlackRock voted in favour of the shareholder resolution asserting that increased disclosure on this issue, which it considers material to the long-term economic interests of shareholders, would assist investors in better assessing the risks associated with the company.	<b>Fail</b>	Not disclosed	
RLP Sustainable Leaders	NextEra Energy Inc	23/05/2024	2.08	Social (Human Rights)	Report on Climate Lobbying	<b>For, against management –</b> RLAM voted in favour since they believe that additional disclosure regarding the company's framework for identifying alignments and its approach to addressing misalignments would enable shareholders to better assess the company's lobbying efforts. This transparency would help align the company with best practices adopted by some of its	<b>Fail</b>	Not disclosed	

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Fund	Company	Date of vote	% of fund	Engagement Priority	Proposal	How the manager voted and the rationale for the voting decision	Outcome of the vote	Did the manager communicate their vote ahead of time?	Next steps
						peers and is not expected to impose undue burdens on the company.			
RLP Managed	Amazon	22/05/2024	1.10	Social (Human Rights)	Human labour rights	<p><b>For, against management -</b>                      RLAM voted in favour of a shareholder resolution urging the Board of Directors to commission an independent third-party report to evaluate Amazon's customer due diligence process. This assessment aims to determine if the use of Amazon's products and services with surveillance, computer vision, or cloud storage capabilities contributes to human rights violations. RLAM support for the resolution stems from the belief that the report could reveal concerning issues that may help protect Amazon from potential reputational damage in the future.</p>	<b>Fail</b>	Not disclosed	RLAM will continue to support shareholder proposals on this issue as long as it is needed.

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### **Examples of Engagement Activity by the Scheme’s Equity Investment Managers**

#### **BlackRock: Fubon Financial Holding Company Ltd.**

##### Background

During the 2023-24 proxy year, BlackRock observed several companies taking steps to enhance board diversity in accordance with local regulations. One such company was Taiwanese financial services firm Fubon Financial Holding Company Ltd.

##### Engagement

At the company’s June 2023 AGM, BlackRock did not support the election of the chair of the nomination committee due to concerns regarding the levels of gender diversity on the board. Following the AGM, a female director was appointed to the board as a representative of the Taipei City Government, a shareholder of the company. BlackRock engaged with the company to express its views on the importance of increasing gender diversity and the need for qualified female representation on the board.

##### Outcome

BlackRock was encouraged to see that at the June 2024 AGM, the company nominated a second, qualified independent female director whose professional experience was considered to be additive. BlackRock voted in support of her election, recognising the company’s progress in improving gender diversity on its board.

*Source: BlackRock Annual Stewardship Report 2024*

#### **Royal London: Shell PLC**

##### Background

In the run-up to the annual general meeting (AGM), RLAM questioned Shell on its 2024 Energy Transition Strategy (ETS). RLAM were pleased to see the introduction of an absolute ‘ambition’ to reduce emissions associated with the use of oil products, partially meeting one of RLAM’s long standing engagement requests. Shell’s Scope 1, 2 and 3 emissions reduction targets are also informing its capital allocation decisions, which RLAM’s see as an important development in the credibility of its transition plan.

However, the regression in the Net Carbon Intensity (NCI) target was a concern, with Shell now targeting a 15-20% reduction by 2030, down from the previous 20%.

##### Engagement

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In 2023, RLAM voted against the resolution to approve Shell's ETS, due to the lack of noticeable progress against RLAM's expectations. Since then, Shell has addressed some of RLAM's asks, but RLAM remain concerned about a lack of mid-term emissions targets. For 2024, RLAM chose to acknowledge this progress while retaining some concerns and upgraded their vote to abstain.

#### Outcome

Shell has taken positive steps to improve its approach to just transition, and RLAM hope to continue their productive discussions and showcase outputs in 2025.

*Source: Royal London Stewardship and Responsible Investment Report 2024*