

The Informa Final Salary Scheme – Implementation Statement, covering the Scheme Year from 1 April 2021 to 31 March 2022

The Trustee of the Informa Final Salary Scheme (the “Scheme”) is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles (“SIP”) during the Scheme Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Scheme Year by, and on behalf of, trustees (including the most significant votes cast by trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

1. Introduction

No changes were made to the voting and engagement policies in the SIP during the Scheme Year.

The Trustee has, in its opinion, followed the Scheme’s voting and engagement policies during the Scheme Year, by continuing to delegate to its investment managers the exercise of rights and engagement activities in relation to investments, as well as seeking to appoint managers that have strong stewardship policies and processes. Actions taken by the Trustee in relation to the Scheme’s existing managers and funds over the period are described in Section 2 below.

2. Voting and engagement

As part of its advice on the selection and ongoing review of the investment managers, the Scheme's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

In March 2022, following a review of its investment strategy, the Trustee decided to switch its equities allocation to LGIM Global Low Carbon Transition Funds, which have tilt to companies a low carbon emissions. The Trustee believed that switching the equity allocation to these funds would benefit the Scheme by reducing its exposure to climate-related risks. The appointment of these funds and transfer of assets were carried out after the reporting period.

In March 2022, the Trustee also reviewed LCP’s responsible investment (RI) scores for the Scheme’s existing managers and funds, along with LCP’s qualitative RI assessments for each fund and red flags for any managers of concern. These scores cover the approach to ESG factors, voting and engagement. The fund scores and assessments are based on LCP’s ongoing manager research programme and it is these that directly affect LCP’s manager and fund recommendations. The manager scores and red flags are based on LCP’s Responsible Investment Survey 2022. The Trustee was satisfied with the results of the RI review and no further action was taken as a direct result of the review. Additionally, the Trustee receives quarterly updates on ESG and Stewardship related issues from its investment advisers.

3. Description of voting behaviour during the Scheme Year

All of the Trustee’s holdings in listed equities are within pooled funds and the Trustee has delegated to its investment managers the exercise of voting rights. Therefore the Trustee is not able to direct how votes are exercised and the Trustee itself has not used proxy voting services over the Scheme Year.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association (PLSA) guidance, on the Scheme’s funds that hold equities as follows:

- Legal & General Investment Management (“LGIM”):
 - UK Equity Index Fund
 - North America Equity Index Fund
 - Japan Equity Index Fund
 - Europe (ex UK) Equity Index Fund
 - Asia Pacific (ex Japan) Developed Equity Index Fund

- World Emerging Market Equity Index Fund
- Columbia Threadneedle Investments (“Threadneedle”) European Select Fund
- Baillie Gifford Multi-Asset Growth Fund
- BlackRock Dynamic Diversified Growth Fund

The Trustee will continue to work with its advisers, platform provider and investment managers with the aim of providing this voting information in future implementation statements.

In addition to the above, the Trustee contacted the Scheme’s other asset managers that do not hold listed equities, to ask if any of the assets held by the Scheme had voting opportunities over the Scheme Year. None of the other pooled funds that the Scheme invested in over the Scheme Year held any assets with voting opportunities.

3.1 Description of the voting processes

3.1.1. LGIM (relevant to all funds the Scheme invests in)

LGIM’s voting and engagement activities are driven by ESG professionals and its assessment of the requirements in these areas seeks to achieve the best outcome for all its clients. LGIM’s voting policies are reviewed annually and take into account feedback from its clients.

Every year, LGIM holds a yearly stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as LGIM continue to develop its voting and engagement policies and define strategic priorities in the years ahead. LGIM also takes into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

All decisions are made by LGIM’s Investment Stewardship team and in accordance with its relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents, which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company, with the aim of ensuring that its stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

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 LGIM does not outsource any part of the strategic decisions. LGIM’s use of ISS recommendations is purely to augment its own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (“IVIS”) to supplement the research reports that LGIM receives from ISS for UK companies when making specific voting decisions

To ensure LGIM’s proxy provider votes in accordance with its position on ESG, LGIM has put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what LGIM considers are minimum best practice standards which LGIM believes all companies globally should observe, irrespective of local regulation or practice.

LGIM retains the ability in all markets to override any vote decisions, which are based on its custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows LGIM to apply a qualitative overlay to its voting judgement. LGIM has strict monitoring controls to ensure its votes are fully and effectively executed in accordance with its voting policies by its service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform LGIM of rejected votes which require further action.

3.1.2. Threadneedle European Select Fund

Where Threadneedle has the authority to vote on behalf of its clients, shares are voted together. In voting proxies on behalf of its clients, Threadneedle votes in consideration of all relevant factors to support the best economic outcome in the long-run. As an organisation, Threadneedle’s approach is driven by a focus on promoting and protecting its clients’ long-term interests; while Threadneedle is generally supportive of company management, it can and does frequently take dissenting voting positions. While final voting decisions are made under a process informed by the RI team working in collaboration with portfolio managers and analysts, Threadneedle’s Global Proxy Team serves as the central point of proxy administration with oversight over all votes cast and ultimate responsibility for the implementation of Threadneedle’s Proxy Voting Policy. Threadneedle’s voting is conducted in a controlled environment to protect against undue influence from individuals or outside groups.

Ahead of shareholder meetings and voting action, where practical, Threadneedle engages with companies through consultations and directly with its core holdings. Where engagement is not possible ahead of a shareholder general meeting Threadneedle looks to follow up with companies where possible afterwards.

Although Threadneedle subscribes to proxy advisors' research, votes are determined under its own custom voting policy, which is regularly updated. The RI team assesses the application of the policy and makes final voting decisions in collaboration with the firm's portfolio managers and analysts. Votes are cast identically across all mandates for which Threadneedle has voting authority. All of Threadneedle's voting decisions are available for inspection on its website seven days after each company meeting. Threadneedle utilises the proxy voting research of ISS and Glass Lewis & Co., which is made available to its investment professionals, and its RI team will also consult on many voting decisions.

The administration of Threadneedle's proxy voting process is handled by a central point of administration at the firm (the Global Proxy Team). Among other duties, the Global Proxy Team coordinates with third-party proxy voting and research providers.

Threadneedle considers a significant vote to be any dissenting vote, ie where a vote is cast against (or where Threadneedle abstains/withholds from voting) a management-tabled proposal, or where Threadneedle supports a shareholder-tabled proposal not endorsed by management. Threadneedle reports annually on its reasons for applying dissenting votes via its website.

3.1.3. Baillie Gifford Multi-Asset Growth Fund

All voting decisions are made by Baillie Gifford's Governance & Sustainability team in conjunction with investment managers. Baillie Gifford does not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote, then it will engage with them on this. If a vote is particularly contentious, Baillie Gifford may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.

Thoughtful voting of Baillie Gifford's clients' holdings is an integral part of its commitment to stewardship. Baillie Gifford believe that voting should be investment led, because how it votes is an important part of the long-term investment process, which is why its strong preference is to be given this responsibility by its clients. The ability to vote its clients' shares also strengthens its position when engaging with investee companies.

Whilst Baillie Gifford is cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), it does not delegate or outsource any of its stewardship activities or follow or rely upon recommendations when deciding how to vote on its clients' shares. All client voting decisions are made in-house, in line with its in-house policy and not with the proxy voting providers' policies.

3.1.4. BlackRock Dynamic Diversified Growth Fund

BlackRock's approach to corporate governance and stewardship is explained in its Global Principles. These high-level Principles are the framework for its more detailed, market-specific voting guidelines, all of which are published on the BlackRock website. The Principles describe its philosophy on stewardship (including how it monitors and engage with companies), its policy on voting, its integrated approach to stewardship matters and how it deals with conflicts of interest. These apply across relevant asset classes and products as permitted by investment strategies. BlackRock reviews its Global Principles annually and updates them as necessary to reflect in market standards, evolving governance practice and insights gained from engagement over the prior year.

The team and its voting and engagement work continuously evolves in response to changing governance related developments and expectations. BlackRock's voting guidelines are market-specific to ensure we take into account a company's unique circumstances by market, where relevant. BlackRock informs its vote decisions through research and engage as necessary. BlackRock's engagement priorities are global in nature and are informed by its observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients.

BlackRock may also update regional engagement priorities based on issues that it believes could impact the long-term sustainable financial performance of companies in those markets. BlackRock welcomes discussions with its clients on engagement and voting topics and priorities to get their perspective and better understand which issues are important to them. As outlined in its Global Principles, BlackRock determines which companies to engage directly based on its assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of engagement being productive.

BlackRock's voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which BlackRock assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock apply

guidelines pragmatically, taking into account a company's unique circumstances where relevant. BlackRock informs its vote decisions through research and engage as necessary. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy itself, but the client would engage a third-party voting execution platform to cast the votes.

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 relevant analysts with each team will generally determine how to vote at the meetings of the companies it covers. 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.

3.2 Summary of voting behaviour over the Scheme Year

A summary of voting behaviour over the Scheme Year is provided in the table below.

	LGIM UK Equity Index Fund	LGIM Europe (ex UK) Equity Index Fund	LGIM North America Equity Index Fund	LGIM Japan Equity Index Fund	LGIM Asia Pacific (ex Japan) Developed Equity Index Fund	LGIM World Emerging Markets Equity Index Fund	Threadneedle European Select Fund	Baillie Gifford Multi Asset Growth Fund	BlackRock Dynamic Diversified Growth Fund
Total size of fund at end of the Scheme Year (£m)	18,537	10,794	34,151	5,668	4,573	6,535	1,566	2,216	3,353
Value / % of Scheme assets at end of reporting period	£21.1m / 18.9%	£1.6m / 1.4%	£7.2m / 6.4%	£3.3m / 2.9%	£3.4m / 3.0%	£11.1m / 10.0%	£5.6m / 5.0%	£13.6m / 12.1%	£13.7m / 12.3%
Number of holdings at end of reporting period	566	497	642	510	421	1,624	38	74	2,567
Number of meetings eligible to vote	772	549	663	512	499	4,087	39	111	965
Number of resolutions eligible to vote	10,813	9,447	8,181	6,109	3,457	34,237	695	1,373	12,458
% of resolutions voted	>99%	>99%	>99%	100%	>99%	>99%	100%	87%	100%
Of the resolutions on which voted, % voted with management	93%	82%	70%	87%	73%	81%	93%	97%	93%
Of the resolutions on which voted, % voted against management	7%	17%	30%	13%	26%	17%	5%	3%	6%
Of the resolutions on which voted, % abstained from voting	0%	<1%	<1%	<1%	<1%	2%	2%	<1%	1%
Of the meetings in which the manager voted, % with at least one vote against management	44%	77%	95%	75%	73%	49%	44%	19%	35%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	5%	9%	23%	10%	17%	6%	N/A	N/A	0%

3.3 Most significant votes over the Scheme Year

Information regarding the most significant votes over the period, from the Scheme's asset managers who hold listed equities, is set out below.

We have asked the managers to comment on votes that they believe to be significant. We have selected a subset provided by the managers for each fund based on a combination of factors, including the amount the Scheme has invested in the fund, the potential financial impact of the vote, the potential stewardship impact of the vote, and whether the vote was particularly controversial (for example, if it was high profile). Further detail on the votes below and additional votes are available upon request.

3.3.1. LGIM UK Equity Index Fund

Company name	EVRAZ	JD Sports	Sage
Date of vote	15 June 2021	1 July 2021	3 February 2022
Summary of the resolution(s)	Resolution 3: Re-elect Alexander Abramov as Director	Resolution 4 - Re-elect Peter Cowgill as Director	Resolution 11 - Re-elect Drummond Hall as Director
How the manager voted	Against	Against	Against
Rationale of voting decision	Lack of sufficient gender diversity at Board level.	Advocating for the separation of the roles of CEO and board chair.	Lack of sufficient gender diversity at Board level.
Outcome of the vote	82.8% of shareholders supported the resolution.	84.8% of shareholders supported the resolution.	94.4% of shareholders supported the resolution.
Manager criteria for selecting this vote as "most significant"	LGIM views gender diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf.	This vote was an example of LGIM escalating engagement through its voting, on the topic of the combination of the CEO and board chair.	LGIM views gender diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf.

3.3.2. LGIM Europe (ex UK) Equity Index Fund

Company name	Sika	Total	Volkswagen
Date of vote	20 April 2021	28 May 2021	22 July 2022
Summary of the resolution(s)	Resolution 4.3: Re-elect Paul Haelg as Board Chairman	Resolution 6: Re-elect Patrick Pouyanne as Director	Resolutions 3.1 to 4.21 – Approve Discharge of Management Board and Supervisory Board members
How the manager voted	Against	Against	Against
Rationale of voting decision	Lack of sufficient gender diversity at Board level ie expectation of companies in well-governed markets to have at least 30% women on their boards.	Advocating for the separation of the roles of CEO and board chair.	LGIM remained concerned regarding the handling of the diesel emissions scandal of 2015 by the management and supervisory boards and the overall governance structure of the company.
Outcome of the vote	98.1% of shareholders supported the resolution.	77.4% of shareholders supported the resolution.	99.5% of shareholders supported the resolution.
Manager criteria for selecting this vote as "most significant"	LGIM views gender diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf.	This vote was an example of LGIM escalating engagement through its voting, on the topic of the combination of the CEO and board chair.	A vote against the discharge of responsibility of both the management and supervisory boards was a rare step in LGIM's escalation policy.

3.3.3. LGIM North America Equity Index Fund

Company name	Amazon	NVIDIA Corporation	Apple
Date of vote	26 May 2021	3 June 2021	4 March 2022
Summary of the resolution(s)	Resolution 1a: Elect Director Jeffrey P. Bezos.	Resolution 1g: Elect Director Harvey C. Jones.	Resolution 9 - Report on Civil Rights Audit
How the manager voted	Against	Against	For
Rationale of voting decision	Advocating for the separation of the roles of CEO and board chair.	Lack of sufficient gender diversity at Board level.	A vote in favour was applied as LGIM supported proposals related to diversity and inclusion policies.
Outcome of the vote	95.1% of shareholders supported the resolution.	94.2% of shareholders supported the resolution.	53.6% of shareholders supported the resolution.
Manager criteria for selecting this vote as “most significant”	This vote was an example of LGIM escalating engagement through its voting, on the topic of the combination of the CEO and board chair.	LGIM views gender diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf.	LGIM considers diversity and inclusion issues to be a material risk to companies.

3.3.4. LGIM Japan Equity Index Fund

Company name	Mitsubishi	Shin-Etsu Chemical Co.	Recruit Holdings Co.
Date of vote	29 June 2021	29 June 2021	17 June 2021
Summary of the resolution(s)	Resolution 3: Amend articles to disclose plan outlining company's business strategy to align investments with goals of Paris Agreement.	Resolution 3.1: Elect Director Saito, Yasuhiko.	Resolution 5: Amend articles to allow virtual only shareholder meetings.
How the manager voted	For	Against	Against
Rationale of voting decision	Advocating for further action to tackle climate change; above current progress on announcing net-zero targets and exclusion policies.	Lack of sufficient gender diversity at Board level ie absence of at least one woman on the board.	Concerns regarding proper communication with shareholders and accountability.
Outcome of the vote	22.7% of shareholders supported the resolution.	90.7% of shareholders supported the resolution.	83.8% of shareholders supported the resolution.
Manager criteria for selecting this vote as “most significant”	LGIM views climate change as a financially material issue for its clients, with implications for the assets it manages on their behalf. This was also a high-profile proposal in Japan, where climate-related shareholder proposals are still rare.	LGIM views gender diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf.	This was a high-profile vote where the company proposed a change in articles to allow virtual-only AGMs, beyond temporary regulatory relief effective for 2 years from June 2021.

3.3.5. LGIM Asia Pacific (ex-Japan) Developed Equity Index Fund

Company name	United Overseas Bank	Sands China Ltd.	Suntec Real Estate Investment Trust
Date of vote	30 April 2021	21 May 2021	15 April 2021
Summary of the resolution(s)	Resolution 5: Elect Wong Kan Seng as Director	Resolution 2a Elect Robert Glen Goldstein as Director	Resolution 1 Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report
How the manager voted	Against	Against	Against
Rationale of voting decision	Lack of sufficient gender diversity at Board level.	Advocating for the separation of the roles of CEO and board chair.	Does not meet minimum standards with regards to climate risk management and disclosure.
Outcome of the vote	86.0% of shareholders supported the resolution.	94.7% of shareholders supported the resolution.	98.6% of shareholders supported the resolution.
Manager criteria for selecting this vote as "most significant"	LGIM views gender diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf.	This vote was an example of LGIM escalating engagement through its voting, on the topic of the combination of the CEO and board chair.	LGIM considered this vote to be significant as it was applied as part of LGIM's Climate Impact Pledge.

3.3.6. LGIM World Emerging Market Equity Index Fund

Company name	China Mengniu Dairy Company	Industrial & Commercial Bank of China	Alibaba
Date of vote	2 June 2021	21 June 2021	17 September 2021
Summary of the resolution(s)	Resolution 3a: Elect Niu Gensheng as Director and Authorize Board to Fix His Remuneration	Resolution 1: Approve Work Report of the Board of Directors	Resolution 1.1: Elect Director Joseph C. Tsai
How the manager voted	Against	Against	Against
Rationale of voting decision	The company is deemed to not meet minimum standards with regards to climate risk management and disclosure. Note that this company was also divested by LGIM across its Future World range of funds.	The company is deemed to not meet minimum standards with regards to climate risk management and disclosure. Note that this company was also divested by LGIM across its Future World range of funds.	Advocating for the separation of the roles of CEO and board chair.
Outcome of the vote	66.6% of shareholders supported the resolution.	99.8% of shareholders supported the resolution.	73.6% of shareholders supported the resolution.
Manager criteria for selecting this vote as "most significant"	The vote is linked to LGIM's strategy to tackle climate change.	The vote is linked to LGIM's strategy to tackle climate change.	This vote was an example of LGIM escalating engagement through its voting, on the topic of the combination of the CEO and board chair.

3.3.7. Threadneedle European Select Fund

Company name	Nexi
Date of vote	15 October 2021
Summary of the resolution(s)	Approve new long-term incentive plan
How the manager voted	Against
Rationale of voting decision	Remuneration concerns
Outcome of the vote	Passed
Manager criteria for selecting this vote as “most significant”	Vote against management

3.3.8. Baillie Gifford Multi-Asset Growth Fund

Company name	Rio Tinto	Vonovia	Six Flags Entertainment
Date of vote	9 April 2021	16 April 2021	5 May 2021
Summary of the resolution(s)	Remuneration – Report	Amendment of Share Capital	Remuneration – Say on Pay
How the manager voted	Against	Against	Against
Rationale of voting decision	Baillie Gifford opposed the remuneration report as it did not agree with the decisions taken by the Remuneration Committee in the last year regarding executive severance payments and the vesting of long-term incentive awards.	Baillie Gifford opposed two resolutions which sought authority to issue equity because it viewed the potential dilution levels are not in the interests of shareholders.	Baillie Gifford opposed the executive's remuneration as it viewed several aspects as not in line with best practice.
Outcome of the vote	Pass	Pass	Pass
Manager criteria for selecting this vote as “most significant”	This resolution is significant because Baillie Gifford opposed remuneration.	This resolution is significant because it received greater than 20% opposition.	This resolution is significant because it received greater than 20% opposition.

3.3.9. BlackRock Dynamic Diversified Growth Fund

Company name	Johnson & Johnson	AT&T Inc.	Samsung Electronics
Date of vote	22 April 2021	30 April 2021	16 March 2022
Summary of the resolution(s)	Item 6: Report on civil rights audit	Item 3: Advisory vote to ratify named executive officers' compensation	Item 2: Election of Directors (multiple resolutions)
How the manager voted	For	Against	For
Rationale of voting decision	BlackRock voted for this proposal because it believed that an audit would reinforce the effectiveness of the company's current programmes to advance racial equity and might yield further insights.	Concerns around compensation practices, including a large multi-year equity award to a non-CEO executive.	BlackRock voted for the proposed director elections based on the company's indication that it is in its final review stage of a revised climate strategy, and on BlackRock's expectation that it will be announced in the months to come.
Outcome of the vote	Did not pass. 34% of shareholders supported the resolution.	Did not pass. 48.9% of shareholders supported the resolution.	All resolutions passed.
Manager criteria for selecting this vote as "most significant"	This vote fell under one of BlackRock's key engagement priorities and was against management recommendation.	This vote fell under one of BlackRock's key engagement priorities, was against management recommendation, and was only supported by a minority of shareholders voting with management.	This vote fell under one of BlackRock's key engagement priorities.