

Annual Implementation Statement

Marlowe Holdings Limited DC Pension Scheme (the “Scheme”)

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles (“SIP”) produced by the Trustee Directors (“Trustees”) has been followed during the year to 31 March 2025. This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the guidance published by the Pensions Regulator.

During the year the Trustees have been working toward transferring members’ benefits to a Master Trust arrangement. The vast majority of members were transferred to the Standard Life Master Trust in Q1 2025. A relatively small number of members remained in the Scheme at the year end who are being transferred to a different arrangement. The Trustees plan to complete this exercise and wind-up the Scheme during the Scheme Year to 31 March 2026. This Statement outlines activity undertaken by the Trustees during the year within the context of the transition of all assets out of the Scheme.

Investment Objectives of the Scheme (as at 31 March 2025)

The Trustees believe it is important to consider the policies in place in the context of the investment objectives the Trustees have set. As the Scheme is a defined contribution arrangement, the principal decision is over the range of asset classes available for investment.

The Trustees recognise that members of the Scheme have differing investment needs and that these may change during the course of members’ working lives. They also recognise that members have different attitudes to risk.

The Trustees believe that members should make their own investment decisions based on their individual circumstances and therefore members determine the balance between the different kinds of investments they hold. This balance will determine the expected return on member’s assets and should be related to the member’s own risk appetite and tolerances.

The Trustees’ objectives therefore are:

- To make available a range of lifestyle investment options and self-select options that enable members to maximise the value of retirement benefits and protect against the risks identified in the SIP.

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- Recognise that some members will not wish to make their own decisions so offer a default investment option for these members.
- Make available options that allow non-financial considerations to be taken into account where they believe this is likely to be valued by a proportion of members.

The policies set out in the SIP are intended to help meet the overall investment objectives of the Scheme. Detail on the Trustees' objectives with respect to the default option, the alternative lifestyle options and the self-select fund range are outlined in the SIP dated November 2023.

The SIP was last updated in November 2023 to reflect the new policy relating to illiquid assets in the default investment option. The SIP is available [here](#).

Assessment of how the policies in the SIP have been followed for the year to 31 March 2025

The information provided in this section highlights the work undertaken by the Trustees during the year, and longer term where relevant, and sets out how this work followed the Trustees' policies in the SIP, relating to the Scheme as a whole and the default investment arrangement.

In summary, it is the Trustees' view that the policies in the SIP have been followed during the Scheme year to 31 March 2025.

	Requirement	Policy	In the year to 31 March 2025
1	Securing compliance with the legal requirements about choosing investments	<p><i>The Trustees obtain advice from their investment adviser, who can provide expert advice enabling the Trustees to choose investment vehicles that can fulfil the Scheme's investment objectives. In the Trustees' opinion, this is consistent with the requirements of Section 36 of the Pensions Act 1995.</i></p> <p><i>The Trustees have set up an Investment Sub-Committee to assist with the governance of choosing investments, although the ultimate decisions for choosing investments rests with the Trustees.</i></p> <p><i>SIP Policy 2.1 Process for choosing investments</i></p>	<p>No changes in investments (i.e. available funds) took place over the year to 31 March 2025 and hence there was no requirement for formal investment advice consistent with the requirements of Section 36 of the Pensions Act 1995.</p> <p>During the Scheme year, the Trustees reviewed the Investment advisor, Mercer, against the strategic objectives the Trustees have set for the investment advisor. These objectives cover the following areas: Alignment of services with overall Scheme objective, investment strategy, investment manager selection, implementation of investment decisions, SIP, and investment monitoring.</p>
2	Kinds of investments to be held, the balance between different kinds of investments and the expected return on investments	<p><i>The default investment strategy is designed after careful analysis of the membership demographic and other characteristics in order to offer a suitable approach in so far as is practical, to the needs of the Scheme's members. The Trustees carry out regular assessments of the performance of the default investment strategy and its design to ensure it continues to remain appropriate for the membership. The Trustees recognise 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 – including alternative lifestyle strategies and a range of self-select funds. Details can be found in the Schemes Statement of Investment Arrangements (SIA), and in the Scheme's Investment Guide produced in July 2020.</i></p> <p><i>In designing the default, the Trustees have explicitly considered the trade-off between risk and expected</i></p>	<p>There were no changes to the kinds of investments held or the overall balance between them (other than member-driven decisions) during the year.</p> <p>In relation to the expected returns on investments, there were no changes to these expectations. Over the year, the Trustees received investment performance reports on a quarterly basis which allow the Trustees to monitor the realised returns produced by the default investment lifestyle, the self-select funds and the alternative lifestyle arrangements. This enables the Trustees to assess whether the expected returns are being achieved over both short and longer-term periods.</p> <p>The last default investment strategy review took place in October 2022. The investments (fund type, management style and asset allocation) used in the default investment strategy were reviewed as part of this exercise. The Trustees decided that no immediate changes were required as the</p>

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	Requirement	Policy	In the year to 31 March 2025
		<p><i>returns. The default should generate returns in excess of inflation during the growth phase and de-risk towards the retirement date to match how a member will draw their benefits</i></p> <p><i>SIP Policies:</i></p> <p><i>2.4- Investment Strategy</i></p> <p><i>2.4.1 - Lifestyle Strategies</i></p> <p><i>2.4.2 - Self-select fund range</i></p> <p><i>3 - The Default Investment Option</i></p> <p><i>3.1 - Objectives of the Default Investment Option</i></p> <p><i>3.2 - Policies in relation to the Default Investment Option</i></p>	<p>Scheme sponsor was in the process of moving the Scheme to a Master Trust arrangement.</p> <p>The Trustees are satisfied that the spread of funds available, and the investment managers' policies on investing in individual securities within each asset type or fund, provides adequate diversification of investments. We note however that Scheme assets will be transferred to a Master Trust arrangement in the coming year.</p>
3	The balance between different kind of investments	<p><i>When choosing from the fund range, members determine the balance between the different kinds of investments they hold. This balance will determine the expected return on member's assets and should be related to the member's own risk appetite and tolerances.</i></p> <p><i>The Trustees determine the kinds of investments and the balance between different types of investments members hold in the default investment option, for members who do not make a choice. The Trustees have set up the default investment option to invest in a range of asset classes which gradually change as a member approached retirement, into investments that are expected to be less volatile relative to how they wish to access their pension savings.</i></p> <p><i>SIP Policies:</i></p> <p><i>2.2 Investment Objectives</i></p>	<p>The strategic asset allocation of the default investment option is reviewed on a triennial basis. The most recent default investment strategy review took place in October 2022 and the Trustees reviewed the balance between different kinds of investments as part of this exercise. The Scheme sponsor has since decided that moving the Scheme's DC assets to a Master Trust arrangement will likely provide better value for members.</p> <p>The Trustees are satisfied that the spread of funds available, and the investment managers' policies on investing in individual securities within each asset type or fund, provided adequate diversification of investments over the Scheme year.</p> <p>The investments held within the Scheme are consistent with the policies in the SIP.</p>

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	Requirement	Policy	In the year to 31 March 2025
		<i>2.4 Investment Strategy</i>	
4	Risks, including the ways in which risks are to be measured and managed	<p><i>The Trustees recognise risk (both investment and operational) from a number of perspectives in relation to the self-select funds and the default investment option and that the choice and allocation of investments can help to mitigate these risks.</i></p> <p><i>Risk is not considered in isolation, but in conjunction with expected investment returns and retirement outcomes for members. In designing the default option, the Trustees have explicitly considered the trade-off between risk and expected returns.</i></p> <p><i>SIP Policy 2.3 – Risk Management and Measurement</i></p>	<p>As detailed in the risk table in the SIP, the Trustees consider both quantitative and qualitative measures for these risks when deciding investment policies, strategic asset allocation, the choice of fund managers / funds / asset classes.</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.</p> <p>The Trustees also received administration reports, which enable the Trustees to consider risks around the realisation of investments and other core financial transactions.</p> <p>Additionally, the Trustees believe that financially material considerations, including ESG factors, can have a material impact on investment risk and return outcomes over a longer-term time horizon. When considering the investment arrangements of the Scheme during the year, the Trustees took account of the ESG risks that associated with investment decisions.</p>
5	Expected return on investments	<p>In designing the default investment option, the Trustees have explicitly considered the trade-off between risk and expected returns. The default investment option balances between different kinds of investments to ensure that the expected amount of risk (and commensurately the expected return) is appropriate given the age of the member and their expected retirement date.</p>	<p>The investment performance of the Scheme is reviewed by the Trustees on a quarterly basis. This includes performance figures for the components of the default investment strategy and additional self-select fund choices. The investment performance report includes how each investment manager is delivering against their specific benchmark and target.</p> <p>Over the year to 31 March 2025, the portfolio components of the default investment strategy were monitored against their</p>

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	Requirement	Policy	In the year to 31 March 2025
		<i>SIP Policy 3.2 – Policies in relation to the Default Investment Option</i>	respective aims and objectives as well as being compared to peer group risk and return metrics.
6	Realisation of investments	<p><i>All funds, including those in the default strategy, are daily-dealt pooled investment arrangements. These pooled investment arrangements are themselves regulated and underlying investments are mainly invested in regulated markets. Where pooled investment arrangements do not invest assets in regulated markets these are not expected to account for a material proportion of assets. Therefore, assets should be realisable at short notice, based on member and Trustee demand.</i></p> <p><i>SIP Policy 5.3- Realisation of Investments</i></p>	<p>All funds are daily-dealt pooled investment arrangements and are therefore expected to be realisable daily, based on either Trustee or member demand. The Trustees therefore have no concerns regarding the realisation of any of the Scheme's assets.</p> <p>The Scheme does offer a pooled property fund which, while daily traded, has the potential to suspend trading in adverse circumstances. This is monitored by the Trustees and we confirm that there were no trade suspensions over the course of the year.</p>
7	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><i>The Trustees consider financially material considerations in the selection, retention and realisation of investments. Within the funds consideration of such factors, including environmental, social and governance factors, is delegated to the investment manager.</i></p> <p><i>Investment managers are expected to evaluate these factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.</i></p>	<p>The investment performance report is reviewed by the Trustees on a quarterly basis – this includes ratings (both general and specific ESG) from the investment advisers. The Investment advisor periodically reports any change in its ESG ratings to the Trustees and makes recommendations to the Trustees, as appropriate. ESG ratings are also monitored as part of the annual value for members assessment.</p> <p>Where managers were not highly rated from an ESG perspective, the Trustees will monitor them. The Scheme's SIP includes the Trustees' policy on Environmental, Social and Governance ('ESG') factors, Stewardship and Climate Change. This policy sets out the Trustees' beliefs on ESG and climate change and the processes followed by the Trustees in relation to voting rights and stewardship. The</p>

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	Requirement	Policy	In the year to 31 March 2025
		<i>Further details are included in Policy 5.4 of the SIP- Environmental, Social and Governance ('ESG') considerations</i>	<p>Trustees keep their policies under regular review with the SIP subject to review at least triennially.</p> <p>Within the funds, consideration of financially material considerations was delegated on a day to day basis to the underlying investment managers and reviewed by Mercer on an ongoing basis, and by the Trustees periodically to check alignment with the Trustees' own policies, e.g. in the SIP. Mercer engaged with underlying investment managers to encourage them to exercise any rights attaching to the investments it holds and to engage with the companies held where possible.</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><i>Non-financial matters, including member views, are not taken into account in the selection, retention and realisation of investments. However, the Trustees periodically review the appropriateness of offering individual ESG or sustainable investment choices available to members.</i></p> <p><i>SIP Policy 5.5 - Member Views</i></p>	<p>Member views have not explicitly been taken into account with regards to non-financial matters in the selection, retention and realisation of investments, although feedback received from members is welcomed and considered by the Trustees, and the Trustees will consider the likely appeal of investment options that take into account non-financially material considerations. No views from members were received during the year.</p> <p>The Trustees are satisfied that the chosen Master Trust arrangement has ESG considerations embedded within its investment framework.</p>
9	The exercise of the rights (including voting rights) attaching to the investments.	<p><i>The Trustees have given the Investment Managers full discretion when evaluating ESG factors and in exercising rights and stewardship obligations attached to the Scheme's investments.</i></p> <p><i>Where investments are made on a passive basis, whilst the manager has limited discretion over the selection of individual shares or bond issues (as the manager seeks to match the composition of the benchmark index as closely as possible), the</i></p>	<p>The Trustees have delegated their voting rights to the investment managers through the contract with investment platform provider, Scottish Widows, on the basis that voting power will be exercised by them with the objective of preserving and enhancing long-term shareholder value, including due consideration of ESG issues.</p>

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	Requirement	Policy	In the year to 31 March 2025
		<p><i>Trustees expect the manager to vote in line with its own corporate governance policy.</i></p> <p><i>However, the Trustees consider how ESG, climate change and stewardship is integrated within investment process when appointing new investment managers and assess how the manager's responsible investment philosophy aligns with the Trustee's responsible investment policy.</i></p> <p><i>SIP Policy 5.4- Environmental, Social and Governance ('ESG') considerations</i></p>	<p>The Trustees have also developed stewardship priorities which are set out below. The significant votes disclosed annually will be aligned to these areas of focus:</p> <ul style="list-style-type: none"> • Environmental: Climate change with a focus on low carbon transition and physical damages resilience. • Social: Human rights with focus on modern slavery, pay & safety in workforce and supply chains and abuses in conflict zones. • Governance: Diversity, equity and inclusion in terms of governance and decision making. <p>Over the 12 months, the Trustees have not actively challenged the investment managers on their voting activity.</p> <p>Voting activity information for funds where the Scheme has equity exposure (where provided) is summarised in the appendix.</p>
10	Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, Trustees would monitor and engage with relevant persons about relevant matters)	<p><i>Where appropriate, the Trustees will review:</i></p> <ul style="list-style-type: none"> • <i>The ESG ratings assigned by Mercer to each of the strategies used within the Scheme. Mercer's ratings represent their view on the extent to which ESG and active ownership practices (voting and engagement) are integrated into the manager's investment process and decision making across asset classes.</i> • <i>Mercer's assessment of the underlying equity managers against the seven principles of the UK Stewardship Code, including the extent to which they are engaging with the underlying companies in which they invest.</i> • <i>Carbon foot printing and or climate scenario analysis on a more ad-hoc basis, if and when the</i> 	<p>As the Scheme invests solely in pooled funds, the Trustees delegate to their investment managers to engage with the investee companies on their behalf.</p> <p>ESG ratings for each of the funds used within the Scheme are monitored as part of the annual VfM, which forms part of the Chair Statement.</p> <p>The Trustees recognise that it is not possible to specify investment restrictions, in particular ESG restrictions, where assets are managed via pooled funds, other than through the choice of funds based on their stated policies.</p> <p>The Trustees remain satisfied that the contractual arrangement in place with Scottish Widows and Mercer</p>

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	Requirement	Policy	In the year to 31 March 2025
		<p><i>Trustees consider this may be beneficial in appointing or reviewing any of the Scheme's investments.</i></p> <p><i>The Trustees may meet with the investment managers if they are dissatisfied with their performance or engagement activity, and may choose to terminate the relationship with the investment manager if they see fit.</i></p> <p><i>SIP Policy 5.4- Environmental, Social and Governance ('ESG') considerations</i></p>	<p>Workplace Savings ('MWS') remained appropriate over the year.</p> <p>We note that the Trustees are currently in the process of transitioning the Scheme to a Master Trust arrangement. The Trustees are satisfied that the selected provider has appropriate ESG considerations embedded within its investment governance framework.</p>
11	How the arrangement with the investment fund managers incentivises the managers to align their investment strategy and decisions with the Trustee's policies.	<p><i>Investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected. This includes the underlying investment managers selected in the lifestyle strategies and the default investment option. The risk characteristics of funds will differ for each asset class so in certain asset classes, the Trustees may consider appointing funds with different managers.</i></p> <p><i>The Trustees will seek guidance from the investment advisor, where appropriate, for their forward looking assessment of a manager's ability to outperform over a full market cycle (active funds) or perform in line with their benchmark (passive funds). This view will be based on the investment advisor's assessment of the manager's idea generation, portfolio construction, implementation and business management, in relation to the particular investment fund that the Plan offers to its members. The investment advisor's manager research ratings</i></p>	<p>The Trustees appoint investment managers of externally managed funds based on the managers' capabilities and, therefore the perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected. Mercer's manager research rating reflects Mercer's forward-looking assessment of a manager's ability to meet or exceed their objectives. As the Trustees invest in pooled investment vehicles they accept that they have no ability to influence investment managers to align their decisions with the Trustees' policies set out in this Statement.</p> <p>However, if the Trustees are dissatisfied, they will consider replacing the manager.</p> <p>An investment manager's appointment may also be terminated if the Trustees strategic investment objectives change or if the investment objective for a particular manager's fund changes.</p>

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	Requirement	Policy	In the year to 31 March 2025
		<p><i>assist with due diligence and are used in decisions around selection, retention and realisation of manager appointments. The manager ratings are incorporated into the Trustees' monitoring reports.</i></p> <p><i>The Trustees will review an appointment if the investment objective for a manager's fund changes to ensure it remains appropriate and consistent with the Trustees' wider investment objectives.</i></p> <p><i>SIP Policy 6.1 - Arrangements with Asset Managers</i></p>	
12	How the arrangement incentivises the investment fund 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.	<p><i>The Trustees receive investment manager performance reports on a quarterly basis, which present performance information over 3 months, 1 year, 3 years and 5 years (where available). The Trustees review the absolute performance and relative performance against a suitable index used as the benchmark, and against the investment manager's stated target performance objective for both active and passive managers (over the relevant time period) on a net of fees basis.</i></p> <p><i>The investment manager is remunerated by way of a fee calculated as a percentage of assets under management.</i></p> <p><i>SIP Policy 6.3 – Arrangement with Asset Managers</i></p>	<p>The Trustees monitor the performance of the Scheme's investments throughout the year as outlined earlier.</p> <p>The Trustees' focus is on longer-term performance but shorter-term (quarterly) performance was also reviewed during the year to ensure any emerging concerns can be identified in a timely manner. The Trustees review both absolute and relative performance against a portfolio or underlying investment manager's benchmark on a quarterly basis, including assessments of both shorter and longer time horizons. The Trustees also receive professional advice from the investment adviser on the suitability of the selected managers and mandates.</p>
13	How the method (and time horizon) of the evaluation of the	<p><i>The Trustees recognise they have a long term time horizon. As such managers are assumed to be held for a suitably long time. Managers' performance net</i></p>	<p>The performance of each of the Scheme's funds, including those funds used in the Lifestyle arrangements, were reviewed by the Investment Committee at each of its</p>

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	Requirement	Policy	In the year to 31 March 2025
	investment fund managers' performance and the remuneration for investment management services are in line with the Trustee's policies.	<p><i>of fees is therefore reviewed over both short and long time horizons. Remuneration is agreed upon prior to manager appointment and is reviewed on a regular basis.</i></p> <p><i>SIP Policy 6.3 - Arrangements with Asset Managers.</i></p>	<p>meetings. This included fund performance against their benchmarks over both 3 month and longer-term periods. The charges paid to Scottish Widows for their services were analysed as part of the annual value for members assessment, which was conducted by the Scheme's investment advisor. The assessment concluded that the charges members pay are 'reasonable' when compared with other Schemes. Over the period the Trustees believe that the appointments with its investment managers were consistent with its long-term objectives and no changes were made.</p> <p>We note that the Trustees are currently in the process of transitioning the Scheme to a Master Trust arrangement. The Trustees anticipate that the transfer will provide improved value for members.</p>
14	How the Trustees monitor portfolio turnover costs incurred by the investment fund manager, and how they define and monitor targeted portfolio turnover or turnover range.	<p><i>The Trustees ask investment managers to include portfolio turnover and turnover costs in their presentations and reports to the Trustees. The Trustees consider portfolio turnover costs as part of the annual VfM assessment.</i></p> <p><i>SIP Policy 6.4 - Arrangements with Asset Managers</i></p>	<p>Transaction costs, using the 'slippage cost methodology' (as defined in COBS 19.8 of the FCA Handbook), are disclosed in the annual Chair's Statement. The transaction costs for each fund covers the buying, selling, lending and borrowing of the underlying securities in the fund by the investment manager. An investment manager can also factor in anti-dilution mechanisms into the total transaction costs.</p> <p>The Trustees are required to assess these costs for value on an annual basis. However, at present, the Trustees notes a number of challenges in assessing these costs:</p> <ul style="list-style-type: none"> • No industry-wide benchmarks for transaction costs exist • The methodology can lead to some curious results, most notably "negative" transaction costs

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	Requirement	Policy	In the year to 31 March 2025
15	The duration of the arrangement with the asset manager	<p><i>There is no set duration for the manager appointment. However, the appointment is regularly reviewed as to its continued suitability and could be terminated either because the Trustees are dissatisfied with the managers' ongoing ability to deliver the mandate promised or because of a change of investment strategy by the Trustees.</i></p> <p><i>SIP Policy 6.5 - Arrangements with Asset Managers</i></p>	<p>As part of the annual value for members assessment, the Trustees review the Manager fees and the performance of the funds held by the Scheme. If the Trustees are not satisfied with an investment manager, they will ask the manager to take steps to rectify the situation. If the manager still does not meet the Trustees' requirements, the Trustees will remove the investment manager and appoint another after taking advice and following necessary due diligence.</p> <p>There were no changes to manager appointments over the year to 31 March 2025.</p>
16	The Trustees' policy on illiquid investments	<p><i>The Trustees consider illiquid assets to be assets of a type which cannot easily or quickly be sold or exchanged for cash, or may incur significant entry/exit costs. This includes where such assets are invested as a component of a daily-dealing multi-asset fund.</i></p> <p><i>SIP Policy 4 – Illiquid Assets</i></p>	<p>The Trustees considered the potential benefits of investing in illiquid assets, such as private markets. However, no action was taken due to the Scheme's planned transition to a Master Trust arrangement. Investing in illiquid assets which are long-term in nature would not be appropriate given the transition plans.</p>

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Voting Activity

Voting activity information from each of the underlying investment managers (where provided) over the prior 12 months to 31 March 2025 is summarised in the table below

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?
Legacy Passive Global Equity (LGIM Global Equity Fixed Weights (50:50) Index Fund)	37,792	99.8%	81.8%	18.0%	0.3%
Passive Global Equity (LGIM Global Equity 30:70 Index Currency Hedged Fund)	71,485	99.8%	81.0%	17.7%	1.4%
HSBC Islamic Global Equity Index Fund	1,719	96.0%	78.0%	21.0%	0.0%
Legal & General (PMC) FTSE4Good UK Equity Index.	16,792	99.6%	82.1%	17.5%	0.3%
LGIM Diversified Fund	107,020	99.8%	76.5%	22.4%	1.1%
GMO Global Real Return Fund*	-	-	-	-	-
Insight Broad Opportunities Fund	164	100.0%	100.0%	0.0%	0.0%

* Voting Activity of GMO Global Return Fund Is not available at the time of writing. The Trustees have followed this up with GMO.

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Engagement information was also not available for HSBC, GMO and Insight at the time of writing.

Significant Votes (rationale as provided by each manager)

The Trustees consider a vote to be most significant if the holding makes up more than 2% of the relevant fund's value and:

- It relates to any of the Trustees' engagement priorities, or
- It has a direct financial impact on the company.

Any vote on exposures that make up more than 5% of the relevant fund are also considered most significant, irrespective of the purpose of the vote. The Trustees report on the most significant votes later in this report.

Overview of LGIM's approach to voting and engagement

LGIM's policy on consulting with clients before voting

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

Every year, LGIM holds a 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 their voting and engagement policies and define strategic priorities in the years ahead. They also take into account client feedback received at regular meetings and/or ad-hoc comments or enquiries.

LGIM's process for deciding how to vote

All decisions are made by LGIM's Investment Stewardship team and in accordance with their 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. This ensures their 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.

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Proxy voting services

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 they do not outsource any part of the strategic decisions. Their use of ISS recommendations is purely to augment their 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 they receive from ISS for UK companies when making specific voting decisions.

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

LGIM retain the ability in all markets to override any vote decisions, which are based on their 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 them to apply a qualitative overlay to their voting judgement. They have strict monitoring controls to ensure their votes are fully and effectively executed in accordance with their voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes which require further action.

LGIM regularly monitor the proxy voting service through quarterly due diligence meetings with ISS. Representatives from a range of departments attend these meetings, including the client relationship manager, research manager and custom voting manager. The meetings have a standing agenda, which includes setting out their expectations, an analysis of any issues they have experienced when voting during the previous quarter, the quality of the ISS research delivered, general service level, personnel changes, the management of any potential conflicts of interest and a review of the effectiveness of the monitoring process and voting statistics. The meetings will also review any action points arising from the previous quarterly meeting.

Risk Management

LGIM has its own internal Risk Management System (RMS) to provide effective oversight of key processes. This includes LGIM's voting activities and related client reporting. If an item is not confirmed as completed on RMS, the issue is escalated to line managers and senior directors within the organisation. On a weekly basis, senior members of the Investment Stewardship team confirm on LGIM's internal RMS that votes have been cast correctly on the voting platform and record any issues experienced. This is then reviewed by the Director of Investment Stewardship who confirms the votes have been cast correctly on a monthly basis. Annually, as part of their formal RMS processes the Director of Investment Stewardship confirms that a formal review of LGIM's proxy provider has been conducted and that they have the capacity and competency to analyse proxy issues and make impartial recommendations.

Source: LGIM

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Fund	Company	Size of Holdings (%)	Date	How the manager voted	Why the Vote is Significant	Summary of the Resolution	Rationale for the Manager vote	Outcome of the vote and Next Steps	Did the manager inform the company they voted against recommendation
LGIM Legacy Passive Global Equity	Shell Plc	3.9	21/05/2024	Against	Environmental: Climate change	Approve the Shell Energy Transition Progress	<p>A vote against is applied. LGIM acknowledge the substantive progress the company has made in respect of climate related disclosure over recent years, and LGIM view positively the commitments made to reduce emissions from operated assets and oil products, the strong position taken on tackling methane emissions, as well as the pledge of not pursuing frontier exploration activities beyond 2025. Nevertheless, in light of the revisions made to the Net Carbon Intensity (NCI) targets, coupled with the ambition to grow its gas and LNG business this decade, LGIM expect the company to better demonstrate how these plans are consistent with an orderly transition to net-zero emissions by 2050. In essence, LGIM seek more clarity regarding the expected lifespan of the</p>	<p>Pass</p> <p>LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>	<p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is LGIM's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.</p>

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							assets Shell is looking to further develop, the level of flexibility in revising production levels against a range of scenarios and tangible actions taken across the value chain to deliver customer decarbonisation. Additionally, LGIM would benefit from further transparency regarding lobbying activities in regions where hydrocarbon production is expected to play a significant role, guidance on capex allocated to low carbon beyond 2025 and the application of responsible divestment principles involved in asset sales, given portfolio changes form a material lever in Shell's decarbonization strategy.		
	Unilever Plc	2.2	01/05/2024	For	Environmental: Climate change	Approve Climate Transition Action Plan	A vote FOR the Climate Transition Action Plan (CTAP) is applied as LGIM understand it to meet their minimum expectations. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short, medium and long-term GHG emissions reduction	Pass LGIM will continue to engage with their investee companies, publicly advocate their position	LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is LGIM's policy not to engage with their investee companies in

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							targets consistent with a 1.5°C Paris goal. Despite the Science Based Targets initiative (SBTi) recently removing their approval of the company's long-term scope 3 target, LGIM note that the company has recently submitted near term 1.5 degree aligned scope 3 targets to the SBTi for validation and therefore at this stage believe the company's ambition level to be adequate. LGIM therefore remain supportive of the net zero trajectory of the company at this stage.	on this issue and monitor company and market-level progress.	the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.
LGIM Passive Global Equity	Shell Plc.	2.3	21/05/2024	Against	Environmental: Climate change	Approve the Shell Energy Transition Strategy	A vote against is applied. LGIM acknowledge the substantive progress the company has made in respect of climate related disclosure over recent years, and LGIM view positively the commitments made to reduce emissions from operated assets and oil products, the strong position taken on tackling methane emissions, as well as the pledge of not pursuing frontier exploration activities beyond 2025. Nevertheless,	Fail LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress..	LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is LGIM's policy not to engage with their investee companies in the three weeks prior to an AGM as thier engagement is not limited to shareholder meeting topics.

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							<p>in light of the revisions made to the Net Carbon Intensity (NCI) targets, coupled with the ambition to grow its gas and LNG business this decade, LGIM expect the company to better demonstrate how these plans are consistent with an orderly transition to net-zero emissions by 2050. In essence, LGIM seek more clarity regarding the expected lifespan of the assets Shell is looking to further develop, the level of flexibility in revising production levels against a range of scenarios and tangible actions taken across the value chain to deliver customer decarbonisation. Additionally, LGIM would benefit from further transparency regarding lobbying activities in regions where hydrocarbon production is expected to play a significant role, guidance on capex allocated to low carbon beyond 2025 and the application of responsible divestment principles involved in asset</p>		

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							sales, given portfolio changes form a material lever in Shell's decarbonization strategy.		
HSBC Islamic Global Equity Index Fund	Apple Inc.	8.4	25/02/2025	Against	The company has a significant weight in the portfolio (>5%).	Advisory Vote to Ratify Named Executive Officers' Compensation	The vesting period is not sufficiently long.	<p>Pass</p> <p>HSBC will likely vote against a similar proposal should they see insufficient improvements.</p>	No

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Fund	Company	Size of Holdings (%)	Date	How the manager voted	Why the Vote is Significant	Summary of the Resolution	Rationale for the Manager vote	Outcome of the vote and Next Steps	Did the manager inform the company they voted against recommendation
	Microsoft Corporation	8.1	12/10/2024	Against	The company has a significant weight in the portfolio (>5%).	Ratify Deloitte & Touche LLP as Auditors	HSBC have concerns about auditor independence.	<p>Pass</p> <p>HSBC will likely vote against a similar proposal should they see insufficient improvements.</p>	No
	NVIDIA Corporation	7.7	26/06/2024	Against	Governance: Diversity and represents over 5% of holdings	Elect Director Stephen C. Neal	HSBC are voting against this Nomination Committee Chair as they have concerns about insufficient gender diversity of the board.	<p>Pass</p> <p>HSBC will likely vote against a similar proposal should they see insufficient improvements</p>	No

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	Amazon.com, Inc.	6.3	22/05/2024	For	Environmental: Climate change and represents over 5% of holdings	Report on Efforts to Reduce Plastic Use	HSBC believe that the proposal would contribute to circular economy.	Fail HSBC will likely vote for a similar proposal.	No
	Meta Platforms, Inc.	4.4	29/05/2024	For	Environmental: Climate change	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	HSBC believe that the proposal would contribute to the better management of climate issues, particularly relating to lobbying.	Fail HSBC will likely vote for a similar proposal.	No

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	Tesla, Inc.	2.5	13/06/2024	For	Environmental: Climate change	Commit to a Moratorium on Sourcing Minerals from Deep Sea Mining	HSBC believe that the proposal would contribute to the better management of nature-related risk	Fail HSBC will likely vote for a similar proposal.	No
	Eli Lilly and Company	2.3	05/06/2024	For	Governance: Diversity	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	HSBC believe that the proposal would improve transparency on equality issues.	Fail HSBC will likely vote for a similar proposal.	No

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Legal & General (PMC) FTSE4Good UK Equity Index1	Alphabet Inc.	2.4	07/06/2024	Against	Governance: Diversity	Elect Director John L. Hennessy	<p>A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Independence: A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background.</p> <p>Independence: A vote against is applied as LGIM expects the Chair of the Board to have served on the board for no more than 15 years and the board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Shareholder rights: A vote against is applied because LGIM supports the equitable</p>	<p>Pass</p> <p>LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>	<p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is LGIM's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.</p>

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							structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure.		
	Microsoft Corporation	6.8	12/10/2024	For	The company has a significant weight in the portfolio (>5%).	Report on AI Data Sourcing Accountability	A vote FOR this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models	Fail LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is LGIM's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.

Voting and engagement information was not available for GMO and Insight at the time of writing.

There were no votes matching the Trustee's criteria for a significant vote for the LGIM Diversified Fund.