

IPC Media Pension Scheme

Implementation Statement — August 2024

1. Introduction

Under the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019, the Trustee is required to produce an annual Engagement Policy Implementation Statement ("EPIS"). This statement outlines how, and the extent to which, the policies relating to stewardship, voting and engagement as outlined in the Statement of Investment Principles ("SIP") have been followed. This statement covers the Scheme's accounting year to 5 April 2024. It is intended to meet the updated regulations and will be included in the Scheme's Report & Accounts. In preparing this statement, the Trustee has taken advice from their professional advisers. This statement details some of the activities taken by the Trustee, the Manager, and the investment managers during the period, including voting statistics, and provides the Trustee's opinion on the stewardship activities over the period.

2. Policies

The Trustee's relevant policies regarding stewardship, voting and engagement are outlined in the SIP. The most recent version of the SIP is publicly available being published online and will be updated from time to time. Until the end of May the Trustee had appointed BlackRock as the adviser and Fiduciary Manager ("the Manager") for the Scheme. During this time the Trustee delegated the day-to-day investment decisions and asset allocation to the Manager. Following the completion of the Bulk Annuity Purchase Agreement with Rothesay Life on 28 July 2022, except for cash and a long-dated gilts with a value of less than £5m, the assets of the Scheme were transferred to the insurer. The Trustee retains responsibility for the strategic investment objective and oversight of the Manager. During the year to 5 April 2024 the Trustee did not update the SIP, as such the policies contained in the September 2020 SIP are those which are relevant to this Statement. The relevant excerpts from the SIP are included below.

3. Scope

The Trustee acknowledges that the extent to which the policies in relation to stewardship, voting and engagement can be applied varies across the portfolio. For example, in general, voting rights are not attached to fixed income securities, while the applicability to the LDI (liability-driven investment) portfolio is limited. Nonetheless, the Trustee and the Manager expect all investment managers to take an active role in the stewardship of investments where relevant.

4. Scheme activity

The SIP includes the Trustee's policy on Environmental, Social and Governance ("ESG") factors and stewardship. This policy sets out the Trustee's beliefs on ESG and the processes followed by The Trustee in relation to voting rights and stewardship. The Trustee received ESG reporting in the quarterly investment report, which includes aggregate and asset class level reporting of ESG scores relative to an appropriate benchmark. The Trustee uses this to measure how the overall Scheme assets are invested and assess the metrics over time. The Manager rated each underlying strategy based on the strength of their ESG policies and actions and provided a summary of the ESG scores to the Trustee on a quarterly basis, as part of the investment report. This allowed the Trustee to establish how each underlying manager scores from an ESG perspective as well as measure relative improvements quarter on quarter. As of year-end, 5 of the 9 active strategies had an ESG score of "Advanced", the highest rating. The

remaining strategies scored "Aligned". The Trustee is comfortable that these scores are a strong reflection of their beliefs with all managers having the two highest scores (Advanced and Aligned). The Scheme conducted a full Buy-In of the Scheme's assets with Rothesay Life. As such, the Scheme's growth assets were sold at the end of May 2022.

5. Voting and Engagement

The Trustee had delegated to the Manager until 28 May 2022 the responsibility of collecting the stewardship and engagement reports of the underlying managers and assessing the suitability. The Trustee also expected the Manager to monitor the underlying manager's activity to ensure compliance and confirm that it remains a suitable investment for the Scheme. The Trustee is comfortable that under the governance structure the responsibility sits with the Manager to communicate with the underlying managers and on a regular basis collect information as required.

6. Conclusion

The Trustee is comfortable that the policies in the SIP have been followed over the year to 5 April 2024.