

The Law Debenture Pension Plan

Statement of Investment Principles – Implementation Statement

The purpose of this Statement is to provide information which is required to be disclosed in accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, as subsequently amended, including amendments to transpose the EU Shareholder Rights Directive (SRD II) into UK law. In particular, it confirms how the investment principles, objectives and policies of the Trustee's Statement of Investment Principles (SIP) dated September 2023 has been implemented.

It also includes the Trustee's voting and engagement policies, as well as details of any review of the SIP during the year, subsequent changes made and the reasons for the changes (if any). A description of the voting behaviour during the year, either by or on behalf of the Trustee, or if a proxy voter was used, is also included within this Statement.

This Statement covers the period 1 January 2024 to 31 December 2024.

Investment objectives of the Plan

The Trustee's objectives for setting the investment strategy of the Plan have been set broadly with regard to the Plan's Statutory Funding Objective set out in the Statement of Funding Principles.

The Trustee's primary objectives are set out on page 1 of the SIP and are as follows:

- The Plan should be able to meet benefit payments as they fall due.
- The Plan's funding position (i.e. the value of its assets relative to the assessed value of its liabilities) should remain at an appropriate level. The Trustee is aware that there are various measures of funding, and has given due weight to those considered most relevant to the Plan.

In addition to these primary objectives, the Trustee has the following objectives:

- The Plan should be fully funded on a Technical Provisions basis, with a secondary objective of being fully funded on a self-sufficiency basis (defined as gilts + 0.5% p.a.) in the longer term.
- The expected return of the Plan assets is maximised whilst managing and maintaining risk at an appropriate level.

The Trustee appreciates that these objectives are not necessarily mutually exclusive.

The Trustee also recognises that it is currently necessary to accept some risk in the investment strategy to achieve the long-term funding objective.

Review of the SIP

The SIP was last reviewed in September 2023. The Trustee updated the SIP to reflect changes in the Plan's investment strategy that were made during the prior Plan year.

Prior to this, the SIP had last been updated in December 2021 to take account of new investment regulations in relation to Environmental, Social and Governance (ESG) considerations and previous revisions to the Plan's investment strategy.

The Trustee has a policy on financially material considerations relating to ESG issues, including the risk associated with the impact of climate change. In addition, the Trustee has a policy on the exercise of rights and engagement activities, and a policy on non-financial considerations. These policies are set out later in this Statement and are detailed in the Trustee's SIP.

The Trustee's policies on financially and non-financially material considerations, as well as engagement and voting activities, were not updated over the year.

Investment managers and funds in use

The Trustee's investment strategy during the year was as shown in the below table, which is reflected in the Trustee's SIP:

Asset Class	Fund	Target Asset Allocation
Equities	LGIM UK Equity Index Fund	8%
	LGIM North America Equity Index Fund	3%
	LGIM Europe (ex UK) Equity Index Fund	2%
	LGIM Japan Equity Index Fund	1%
	LGIM Asia Pacific (ex Japan) Equity Index Fund	1%
Infrastructure	J.P. Morgan Infrastructure Investments Fund	15%
Corporate bonds	LGIM Active Corporate Bond – All Stocks – Fund	30%
LDI solution	LGIM Matching Core Fixed Short Fund	40%
	LGIM Matching Core Fixed Short Fund	
	LGIM Matching Core Fixed Short Fund	
	LGIM Matching Core Fixed Short Fund	
	LGIM Sterling Liquidity Fund	
Total		100%

There have been no changes to either the Investment Managers used or the Target Asset Allocation for the Plan's invested assets over the year.

Investment governance

The Trustee is responsible for making investment decisions, and seeks advice as appropriate from Broadstone Corporate Benefits Limited ('Broadstone'), as the Trustee's investment consultant.

The Trustee does not actively obtain views of the membership of the Plan to help form its policies set out in the SIP as the Trustee's primary objective is to meet the benefits of the Plan as they fall due, and the current investment strategy in place is intended to meet this objective. In addition, the Trustee notes that the Plan is comprised of a diverse membership, which the Trustee expects to hold a broad range of views on ethical, political, social, environmental, and quality of life issues.

The Trustee has put in place strategic objectives for Broadstone, as the Trustee's investment consultant, as required by the Occupational Pension Schemes (Governance and Registration) (Amendment) Regulations 2022, which were set by the Trustee in July 2024. These objectives cover demonstration of adding value, delivery of specialist investment consultancy services, proactivity of investment consultancy advice, support with scheme management, compliance, and service standards.

Monitoring of investment arrangements

In addition to any reviews of Investment Managers or approaches, and direct engagement with the Investment Managers (as detailed below), the Trustee receives performance reports on a quarterly basis from LGIM, together with performance reports from Broadstone on a quarterly basis (commencing from the first quarter of 2025, after the year end) to ensure the investment objectives set out in its SIP is being met.

Trustee's policies

The table below sets out how, and the extent to which, the relevant policies in the Plan's SIP have been followed:

Requirement	Policy	Implementation of Policy
Balance of Investments	<p>The Trustee will set a Benchmark Allocation from time to time, determined with the intention of meeting its investment objectives.</p> <p>The Benchmark Allocation will be set taking account of the characteristics of different asset classes available and will be reviewed in light of any changes to the Trustee's view of the employer covenant, the nature of the Plan's liabilities or relevant regulations governing pension scheme investment.</p>	No deviation from this policy over the year to 31 December 2024.
Delegation to Investment Managers	<p>The Trustee will delegate the day-to-day management of the Plan's assets to professional investment managers and will not be involved in the buying or selling of investments.</p> <p>The Trustee's policy is to evaluate each of its Investment Managers by reference to the manager's individual performance as well the role it plays in helping the Plan meet its overall long-term objectives taking account of risk, the need for diversification and liquidity. Each manager's remuneration, and the value for money it provides, is assessed in light of these considerations. The Trustee monitors the investment managers on a regular basis.</p>	No deviation from this policy over the year to 31 December 2024.
Realising Investments	<p>The Investment Managers have discretion over the timing of realisation of investments of the Plan and in considerations relating to liquidity of investments.</p> <p>When appropriate, the Trustee, on the administrators' recommendation, decides on the amount of cash required for benefit payments and other outgoings and informs the Investment Managers of any liquidity requirements.</p>	No deviation from this policy over the year to 31 December 2024.
Performance Assessment	The Trustee assesses the performance of the Plan's investments, investment providers and professional advisers from time to time. The Trustee will also carry out periodically an assessment of its own effectiveness as a decision-making body and will decide how this may then be reported to members.	No deviation from this policy over the year to 31 December 2024.
LDI Collateral Adequacy	The Trustee has a leverage management plan in place, which is reviewed and updated periodically. This sets out clearly the assets that support the Plan's LDI arrangements and the order of priority for where assets are sourced to meet collateral calls.	No deviation from this policy over the year to 31 December 2024.

Requirement	Policy	Implementation of Policy
Performance Benchmarks and Objectives	<p>The equity funds are index-tracking funds, meaning that their objective is to track the total return on a specified market index within an agreed margin over a specified timescale.</p> <p>The infrastructure, corporate bond, and cash funds are actively managed and the Investment Managers have been set Performance Objectives to achieve returns in line with, or in excess of, a benchmark.</p> <p>The LDI funds have an objective to provide a prescribed level of hedging against changes in the value of the liabilities of a typical defined benefit pension scheme caused by interest rate and inflation risks. The practical method of implementing this level of hedging is delegated to the Investment Manager, with the expectation that the Investment Manager will choose the most cost-effective method.</p>	The Trustee receives performance reports from the Investment Managers and investment adviser (commencing from the first quarter of 2025), along with any comments on the funds at each Trustee meeting, as required.
Rebalancing of Investments	New money / disinvestments to / from the Investment Managers are used by the Trustee to maintain the Plan's actual asset allocation as close as possible to the Benchmark Allocation.	No deviation from this policy over the year to 31 December 2024.
Financially and Non-Financially Material Considerations	The Trustee's policy on financially and non-financially material considerations is set out on page 5 of the SIP and in full below.	No deviation from this policy over the year to 31 December 2024 (see below).
Engagement and Voting Rights	<p>The Trustee has delegated to its Investment Managers the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks and ESG factors.</p> <p>The Trustee does not monitor or engage directly with issuers or other holders of debt or equity, but it does engage with current and prospective Investment Managers on matters including ESG and stewardship. It expects the Investment Managers to exercise ownership rights and undertake monitoring and engagement in line with the managers' general policies on stewardship, as provided to the Trustee from time to time, taking into account the long-term financial interests of the beneficiaries. The Trustee expects the managers to communicate their policies on stewardship from time to time, and provide reporting on the results of their engagement and voting activities regularly and at least once a year.</p>	No deviation from this policy over the year to 31 December 2024 (see below).

Requirement	Policy	Implementation of Policy
	<p>The Trustee seeks to appoint managers that have strong stewardship policies and processes, reflecting where relevant the recommendations of the UK Stewardship Code 2020 issued by the Financial Reporting Council, and from time to time the Trustee may review how these are implemented in practice.</p> <p>The Trustee expects the managers to undertake voting and engagement in line with their stewardship policies, considering the long-term financial interest of investors.</p> <p>The Trustee has selected some priority ESG themes to provide a focus for its monitoring of Investment Managers' voting and engagement activities. The Trustee reviews the themes regularly and updates them if appropriate. The current priorities are climate change, human rights and diversity, equity and inclusion. The Trustee communicates these stewardship priorities to its managers.</p> <p>If its monitoring identifies areas of concern, the Trustee will engage with the relevant manager to encourage improvements.</p>	
Additional Voluntary Contributions ('AVCs')	The Plan holds AVCs separately from the assets, using a policy provided by Legal & General Assurance Society.	No deviation from this policy over the year to 31 December 2024.

Financially and non-financially material considerations

The Trustee has considered how Environmental, Social and Governance and ethical factors should be taken into account in the selection, retention and realisation of investments, given the time horizon of the Plan and its members.

The Trustee influences the Plan's approach to ESG and other financially material factors through its investment strategy and manager selection decisions. The Trustee expects all of its Investment Managers to take account of financially material factors (including climate change and other ESG factors) within the parameters of the mandate they are set. The Trustee seeks to appoint managers that have the skills and processes to do this, and periodically reviews how the managers are taking account of these issues in practice.

The Trustee encourages its managers to improve their ESG practices, although acknowledges that having limited influence over managers' investment practices where assets are held in pooled funds and the parameter of some pooled funds may limit the scope for significant incorporation of ESG factors.

The Trustee does not take into account any non-financial matters (i.e., matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in the selection, retention and realisation of investments.

The Trustee's views on how ESG issues are taken account of in each asset class are set out below:

Asset Class	Active/Passive	Trustee's Views
Equities	Passive	The Trustee acknowledges that the Investment Manager must invest in line with specified indices and, therefore, may not be able to disinvest from a particular security if they have concerns relating to ESG. The Trustee expects the Investment Manager to take ESG considerations into account by engaging with companies that form the index, and by exercising voting rights on these companies.
Infrastructure	Active	The Trustee believes there is less scope for the consideration of ESG issues to improve risk-adjusted returns in this asset class because of the nature of the underlying assets. However, the Trustee expects the Investment Manager to have regard to ESG issues when the underlying assets are being sold and purchased within the portfolio, together with any opportunities to re-develop existing assets with ESG issues in mind.
Corporate bonds	Active	The Trustee expects the Investment Manager to take financially material ESG factors into account, given the active management style of the fund and the ability of the manager to use its discretion to generate higher risk-adjusted returns. The Trustee also expects its Investment Manager to engage with investee companies, where possible, although it appreciates that fixed income assets do not typically attract voting rights.
LDI solution	Active	<p>With respect to the LDI holdings, the underlying assets consist of government bond funds and derivative contracts, with no underlying investee companies as such. Therefore, the Trustee believes there is less scope for the consideration of ESG issues to improve risk-adjusted returns in this asset class because of the nature of the securities.</p> <p>With respect to the cash fund, the Trustee believes there is less scope for the consideration of ESG issues to improve risk-adjusted returns in this asset class because of the nature of the securities.</p>

The Trustee does not currently impose any specific restrictions on the Investment Managers with regard to ESG issues but will review this position from time to time. The Trustee receives information from the Investment Managers on their approach to selecting investments and engaging with issuers with reference to ESG issues.

With regard to the specific risk to the performance of the Plan's investments associated with the impact of climate change, the Trustee seeks to appoint Investment Managers who will manage this risk appropriately, and from time to time reviews how this risk is being managed in practice.

Voting rights

The Trustee currently invests in pooled investment funds with the Investment Managers, and it acknowledges that this limits its ability to directly influence the Investment Managers.

The Trustee has delegated to its Investment Managers the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about matters such as performance, strategy, capital structure, management of actual or potential conflicts of interest risks and ESG factors. The Trustee expects the managers to undertake voting and engagement in line with its stewardship policies, considering the long-term financial interests of investors.

The Trustee does not monitor or engage directly with issuers or other holders of debt or equity, but it does engage with current and prospective investment managers on matters including ESG and stewardship. It

expects the Investment Managers to exercise ownership rights and undertake monitoring and engagement in line with the managers' general policies on stewardship, as provided to the Trustee from time to time, taking into account the long-term financial interests of the beneficiaries. The Trustee expects the managers to communicate their policies on stewardship from time to time, and provide reporting on the results of their engagement and voting activities regularly and at least once a year.

The Trustee expects its investment consultant to assist it in monitoring the voting and engagement activities of its Investment Managers.

Out of the funds held by the Trustee over the year, the regional LGIM Equity Index Funds contain publicly listed equity holdings. These funds have voting rights attached to the underlying equities held within the funds, and the Trustee has delegated these voting rights to the manager, where LGIM sets its own voting policy.

A summary of the votes made by the manager from 1 January 2024 to 31 December 2024 on behalf of the Trustee for each fund used by the Plan during the year that includes voting rights is provided in the table below. The analysis is based on the latest available information from the Investment Manager.

Manager	Fund	Resolutions Voted On	Resolutions Voted:		
			For	Against	Abstained
LGIM	UK Equity Index Fund	10,188	94%	6%	-
LGIM	North America Equity Index Fund	8,240	64%	36%	-
LGIM	Europe (ex UK) Equity Index Fund	8,674	82%	18%	-
LGIM	Japan Equity Index Fund	5,979	90%	10%	-
LGIM	Asia Pacific (ex Japan) Equity Index Fund	4,676	78%	22%	-

At the year end, all of the Plan's assets were invested in pooled funds. Regarding proxy voting, LGIM do not use a proxy voting service to determine their voting policy, which is formed in-house. LGIM do, however, use Institutional Shareholders' Service's (ISS's) Proxy Exchange voting platform to vote on resolutions electronically.

Significant votes

The Trustee has requested details of the significant votes made on behalf of the Trustee by each manager of a fund the Plan invested in that has voting rights. In determining significant votes, each manager's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:

- High profile votes which have such a degree of controversy that there is high client and/or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at the manager's annual Stakeholder roundtable event, or where the manager notes a significant increase in requests from clients on a particular vote;
- Sanction votes as a result of a direct or collaborative engagement;
- Votes linked to any manager engagement campaign, for example in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

The Trustee believes the following are the most significant votes undertaken on its behalf over the Plan year:

SIGNIFICANT VOTE 1	
Investment Manager	LGIM
Company	Shell Plc
Date of vote	21 May 2024
Percentage of portfolio invested in Company at date of vote	LGIM UK Equity Index Fund: 7.7%
Resolution	Approve the Shell Energy Transition Strategy
Why significant	LGIM is publicly supportive of so called "Say on Climate" votes. LGIM expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5°C temperature increase scenario. Given the high-profile nature of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.
Voting decision	Voted Against
Manager comments	<p><i>"LGIM acknowledge the substantive progress the company has made in respect of climate related disclosure over recent years, and 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.</i></p> <p><i>Nevertheless, in light of the revisions made to the Net Carbon Intensity (NCI) targets, coupled with the ambition to grow its gas and [Liquified Natural Gas] business this decade, LGIM expects the company to better demonstrate how these plans are consistent with an orderly transition to net-zero emissions by 2050. LGIM seeks 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.</i></p> <p><i>Additionally, LGIM would benefit from further transparency regarding lobbying activities in regions where hydrocarbon production is expected to play a significant role, guidance on capital expenditure 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 the company's decarbonisation strategy."</i></p>
Vote outcome	Resolution Passed

SIGNIFICANT VOTE 2	
Investment Manager	LGIM
Company	Microsoft Corporation
Date of vote	10 December 2024
Percentage of portfolio invested in Company at date of vote	LGIM North America Equity Index Fund: 5.8%

Resolution	Report on Artificial Intelligence (AI) Data Sourcing Accountability
Why significant	LGIM consider this shareholder resolution to be significant due to the relatively high level of support received.
Voting decision	Voted For
Manager comments	<i>“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.”</i>
Vote outcome	Resolution Failed

SIGNIFICANT VOTE 3

Investment Manager	LGIM
Company	Nestle S.A.
Date of vote	18 April 2024
Percentage of portfolio invested in Company at date of vote	LGIM Europe (ex UK) Equity Index Fund: 3.1%
Resolution	Report on Non-Financial Matters Regarding Sales of Healthier and Less Healthy Foods
Why significant	LGIM consider this shareholder resolution to be significant as they believe nutrition is an important topic for investors, because it has a significant impact on the health and well-being of individuals, communities and societies. LGIM note the interconnected challenges of obesity, undernutrition and micronutrient deficiencies is estimated to be 5% of global income, or \$3.5 trillion, per annum. Nutrition is therefore one of LGIM's global stewardship sub-themes, under the umbrella of Health.
Voting decision	Voted For
Manager comments	<i>“A vote for is applied. LGIM is one of the co-filers of this resolution. We call for more effective targets to increase the availability of healthier food choices for consumers. There is a clear link between poor diets and chronic health conditions such as obesity, heart disease and diabetes. These in turn may lead to increased healthcare costs and decreased productivity, both of which we believe will have negative impacts on the economy. As the largest food company in the world we believe Nestle sets an example for the rest of the industry in terms of driving positive change and raising market standards.”</i>
Vote outcome	Resolution Failed

SIGNIFICANT VOTE 4

Investment Manager	LGIM
Company	Toyota Motor Corporation

Date of vote	18 June 2024
Percentage of portfolio invested in Company at date of vote	LGIM Japan Equity Index Fund: 5.8%
Resolution	Elect Director Toyoda, Akio
Why significant	LGIM consider this resolution significant as they view gender diversity as a financially material issue, with implications for the assets they manage on clients' behalf. LGIM also consider this vote to be significant as it is applied under their Climate Impact Pledge, LGIM's flagship engagement programme targeting companies in climate-critical sectors.
Voting decision	Voted Against
Manager comments	<p><i>"A vote against is applied due to the lack of independent directors on the board. Independent directors bring an external perspective to the board. Bringing a relevant and suitably diverse mix of skills and perspectives is critical to the quality of the board and the strategic direction of the company. We would like to see all companies have a third of the board comprising truly independent outside directors.</i></p> <p><i>A vote against is also applied due to the lack of meaningful diversity on the board.</i></p> <p><i>Further, a vote against is warranted as we believe there is still a disconnect in Toyota's stated climate ambitions and its current multi-pathway strategy. We encourage Toyota to further develop disclosures that more clearly articulate how it intends to support a global transition to zero emission vehicles and net zero emissions.</i></p> <p><i>Also, a vote against has been applied as the Company has not provided disclosure surrounding the use of former CEO as Advisor to the Board. Additionally, a vote against Mr Toyoda is warranted because, as a long-time top executive, Mr Toyoda should be considered ultimately accountable for a spate of certification irregularities within the Toyota Motor Group. We are concerned that previous and current issues concerning legal certifications processes and safety requirements are indicative of a corporate culture that is not being amended to meet stakeholder expectations and legal requirements. For this reason, Mr Toyoda must be held accountable until appropriate remediation measures are taken."</i></p>
Vote outcome	Resolution Passed

SIGNIFICANT VOTE 5

Investment Manager	LGIM
Company	BHP Group Limited
Date of vote	30 October 2024
Percentage of portfolio invested in Company at date of vote	LGIM Asia Pacific (ex Japan) Equity Index Fund: 3.2%
Resolution	Approve Climate Transition Action Plan
Why significant	LGIM consider this shareholder resolution significant due to the relatively high level of support received.

Voting decision	Voted For
Manager comments	<p><i>“The critical minerals that mining companies provide are essential to the energy transition. It is clear that BHP has made significant strides in carrying out its core role in the transition in a sustainable manner, and has demonstrated this through the substantial alignment of its Climate Transition Action Plan (CTAP) with our framework for assessing mining company transition plans. Therefore, LGIM will be supporting BHP’s CTAP.</i></p> <p><i>Going forwards, we will assess the disclosure of progress on BHP’s plans for the development of a more targeted methane measurement, management and mitigation strategy, as well as the plans it is executing to support the decarbonisation of steelmaking. We will also continue to engage with BHP to ensure resilience whilst navigating the dynamic market for metallurgical coal.”</i></p>
Vote outcome	Resolution Passed

Engagement activities

The Trustee has also delegated engagement activities to the Investment Managers. A notable engagement activity of each Investment Manager the Plan invested with during the year is provided below:

- **LGIM** engaged with Colgate-Palmolive, an American multinational consumer products company, focusing on the company’s deforestation approach as well as challenges and opportunities in meeting their deforestation management commitments. LGIM met with the company’s Chief Sustainability Officer, and explored how the company is ensuring supplier compliance and increased traceability across commodities in their supply chain, as well as the suitability of the company’s escalation procedures for non-compliance.

LGIM also sought to encourage increased oversight from the Board of Directors, and prioritisation of the issue of deforestation within the company’s risk management agenda. LGIM noted that the company have demonstrated progress in appreciating responsible sourcing as a critical issue, whilst building relationships and furthering engagement with their suppliers and ending relationships with those found to be non-compliant. LGIM note that, overall, the company meets their minimum expectations on deforestation management.

LGIM note that Colgate-Palmolive have introduced satellite imaging for monitoring purposes, and are undertaking the complex process of mapping palm oil derivatives. LGIM also note that the frequency of Board-level updates on deforestation has increased.

LGIM will further engage with the company in 2025, with a focus on traceability progress across key commodities, along with collaborative efforts with their peers to eliminate net deforestation. LGIM will also look to further discuss the company’s work on mapping and addressing deforestation risks in their supply chain.

- **J.P. Morgan** places a high priority on safety within its investment management framework, and emphasises the importance of high safety standards for investee companies. J.P. Morgan established The Safety Cohort, a collaborative group led by an Independent Director and a portfolio company leader, including a safety leader, for each investee company. The cohort aims to be a self-sustaining community, focused on safety learning and performance improvement, leveraging the collective strength of the portfolio to share best practices and implement individual safety management systems based on J.P. Morgan’s Foundations of Safety Principles. Key priorities include sharing best practices, exploring new technologies, standardising approaches, and developing a culture of Safety, Health, and Environment considerations.

The Safety Cohort held its first offsite meeting in 2024, attended by 20 individuals representing 12 different portfolio companies and hosted by North Sea Midstream Partners (NSMP) in Aberdeen, Scotland. The agenda included a site tour of NSMP’s St. Fergus Gas Terminal, presentations and

workshops that focused on safety management systems, workforce safety engagement, working safely with hydrogen. and supplier contracting and management.

J.P. Morgan's Safety Cohort emphasises maintaining a focus on risk, understanding lagging results and leading indicators, and comprehending the full business risk profile of each portfolio company. It stresses the importance of considering the safety aspects of both routine and non-routine activities across each portfolio company's entire workforce and supply chain, and driving safety culture through continuous improvement.

Post year end, the Safety Cohort have held a further meeting offsite in Houston, Texas, hosted by BWC Terminals.

The Trustee also considers an investment manager's policies on stewardship and engagement when selecting and reviewing investment managers.

Signed: Signature removed for external publication copy

Date: 23 July 2025

On behalf of The Law Debenture Pension Plan