

IPC Media Pension Scheme

Implementation Statement — August 2025

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 2025. 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 2025 the Trustee updated the SIP in July 2024. 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. In May 2022, the Scheme's growth assets were sold as part of the full Buy-In with Rothesay Life. The remaining fixed income assets held by the Scheme do not exercise voting rights, but are consistent with the Trustee's policy on ESG and Stewardship.

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 2025.