

1Life Management Solutions Pension Scheme

Implementation Statement

Year Ending 31 March 2024

Glossary

ESG	Environmental, Social and Governance
Investment Adviser	First Actuarial LLP
LGIM	Legal & General Investment Management
Scheme	1Life Management Solutions Pension Scheme
Scheme Year	1 April 2023 to 31 March 2024
SIP	Statement of Investment Principles
UNPRI	United Nations Principles for Responsible Investment

Introduction

This Implementation Statement reports on the extent to which, over the Scheme Year, the Trustee has followed its policy relating to the exercise of rights (including voting rights) attaching to the Scheme's investments. In addition, the Implementation Statement summarises the voting behaviour of the Scheme's investment managers and includes details of the most significant votes cast and the use of the services of proxy voting advisers.

In preparing this statement, the Trustee has considered guidance from the Department for Work & Pensions which was updated on 17 June 2022.

Relevant Investments

The Scheme's assets are invested in pooled funds and some of those funds include an allocation to equities. Where equities are held, the investment manager has the entitlement to vote.

At the end of the Scheme Year, the Scheme invested in the following funds which included an allocation to equities:

- LGIM Dynamic Diversified Fund
- Partners Fund E-N (Guernsey)*

*The Trustee does not consider exposure to listed equity in the Partners Fund to be significant in the context of the overall portfolio of Scheme assets and therefore Partners has been excluded from the Trustee's voting analysis.

The Trustee's Policy Relating to the Exercise of Rights

The Trustee's opinion is that its policy relating to the exercise of rights (including voting rights) attaching to the investments has been followed during the Scheme Year. In reaching this conclusion, the following points were taken into consideration:

- There has been no change to the Trustee's belief regarding the importance of good stewardship.
- The Scheme's invested assets remained invested in pooled funds over the period.
- The Trustee did not select any new funds during the period.
- During the Scheme Year, the Trustee considered the voting records of the investment managers over the period ending 31 March 2023.
- Since the end of the Scheme Year, an updated analysis of the voting records of the investment manager based on the period ending 31 March 2024 has been undertaken as part of the work required to prepare this Implementation Statement. A summary of the key findings from that analysis is provided below.
- The investment managers used by the Scheme are signatories to the UNPRI.

The Investment Manager’s Voting record

A summary of the investment manager’s voting record is shown in the table below.

Investment Manager	Number of votes	Split of votes:		
		For	Against / withheld	Did not vote/ abstained
LGIM	120,000	76%	24%	0%

Notes

These voting statistics are based on the manager’s full voting record over the 12 months to 31 March 2024 rather than votes related solely to the funds held by the Scheme.

Use of Proxy Voting Advisers

Investment Manager	Who is their proxy voting adviser?	How is the proxy voting adviser used?
LGIM	ISS and IVIS	ISS and IVIS provide research and ISS administer votes. However, all voting is determined by guidelines set by LGIM.

The Investment Manager’s capital Voting Behaviour

The Trustee has reviewed LGIM’s voting behaviour by considering the following:

- broad statistics of its voting record such as the percentage of votes cast for and against the recommendations of boards of directors (i.e. “with management” or “against management”);
- the votes it cast in the year to 31 March 2024 on the most contested proposals in nine categories across the UK, the US and Europe;
- the investment manager’s policies and statements on the subjects of stewardship, corporate governance and voting.

The Trustee has also compared LGIM’s voting behaviour with its peers over the same period.

Further details of the approach adopted by the Trustee for assessing voting behaviour are provided in the Appendix.

The Trustee’s key observations are set out below.

Voting in Significant Votes

Based on information provided by the Trustee's Investment Adviser, the Trustee has identified significant votes in nine separate categories. The Trustee considers votes to be more significant if they are closely contested. i.e. close to a 50:50 split for and against. A closely contested vote indicates that shareholders considered the matter to be significant enough that it should not be simply "waved through". In addition, in such a situation, the vote of an individual investment manager is likely to be more important in the context of the overall result.

The five most significant votes in each of the nine categories based on shares held by the Scheme's investment manager are listed in the Appendix. In addition, the Trustee considered the investment manager's overall voting record in significant votes (i.e. votes across all stocks not just the stocks held within the funds used by the Scheme).

Analysis of Voting Behaviour

LGIM

The Trustee notes that LGIM's voting record compares very favourably with its peers. Analysis of LGIM's voting record identifies clear evidence that the manager is willing to vote against company directors on a broad range of issues.

LGIM opposed several climate-related proposals based on an assessment that proposals put forward by a company's management did not go far enough.

The Trustee has no concerns regarding LGIM's voting record.

Partners

The Partners Fund maintains a modest allocation to listed equities and therefore Partners have the opportunity to vote on a small part of their portfolio.

The Trustee has concluded that this exposure to listed equities is not significant in the context of the Scheme's overall assets and therefore the Trustee has excluded this fund from the voting analysis.

However, the Trustee has noted that Partners operate stewardship guidelines and that they are signatories to the UNPRI.

Conclusion

Based on the analysis undertaken, the Trustee has no material concerns regarding the voting records of LGIM.

The Trustee will keep the voting actions of the investment manager under review.

DocuSigned by:
Marcus Wood
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07 August 2024

..... Date:

Signed on behalf of the Trustee of the 1Life Management Solutions Pension Scheme

Significant Votes

The table below records how the Scheme's investment manager voted in the most significant votes identified by the Trustee.

Company	Meeting Date	Proposal	Votes For (%)	Votes Against (%)	LGIM
Audit & Reporting					
NETAPP INC	13/09/2023	Appoint the Auditors	40	60	Against
VEOLIA ENVIRONNEMENT SA	27/04/2023	Appoint the Auditors	72	28	Against
DASSAULT SYSTEMES SE	24/05/2023	Appoint the Auditors	82	18	For
TELEPERFORMANCE SE	13/04/2023	Appoint the Auditors - Deloitte, as statutory auditor	85	15	Against
SANOFI	25/05/2023	Appoint the Auditors	85	15	Against
Shareholder Capital & Rights					
HAMMERSON PLC	04/05/2023	Issue Shares with Pre-emption Rights	55	45	For
VIVENDI SA	24/04/2023	Authorise Share Repurchase of 50% of the Share Capital	69	31	Against
BOUYGUES SA	27/04/2023	Approve authority to increase authorised share capital and issue shares without pre-emptive rights via public offering other than those mentioned in Article L. 411-	73	27	Against
KONINKLIJKE (ROYAL) KPN NV	12/04/2023	Authorise the Board to Waive Pre-emptive Rights	75	25	For
INTEL CORPORATION	11/05/2023	Issuance of Shares for Existing Incentive Plan	76	23	For
Pay & Remuneration					
BIOGEN INC.	26/06/2023	Advisory Vote on Executive Compensation	52	48	Against
PEARSON PLC	28/04/2023	Approve Remuneration Policy	54	46	Against
AMERICAN EXPRESS COMPANY	02/05/2023	Advisory Vote on Executive Compensation	53	45	Against
UNILEVER PLC	03/05/2023	Approve the Remuneration Report	40	55	Against
STELLANTIS N.V.	13/04/2023	Approve the Remuneration Report including pre-merger legacy matters	46	43	Against
Constitution of Company, Board & Advisers					
SAMPO OYJ	17/05/2023	Amend Articles: Virtual Meetings	52	48	Against
SIMON PROPERTY GROUP INC.	04/05/2023	Elect Reuben S. Leibowitz - Non-Executive Director	53	46	Against
ZALANDO SE	24/05/2023	Elect Kelly Bennett - Vice Chair (Non Executive)	56	44	For
UNIVERSAL MUSIC GROUP N.V.	11/05/2023	Elect Anna Jones - Non-Executive Director	41	59	Against
GIVAUDAN SA	21/03/2024	Re-elect Tom Knutzen - Non-Executive Director	59	40	Against
Merger, Acquisition, Sales & Finance					
BOUYGUES SA	27/04/2023	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries	73	27	Against
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	20/04/2023	Approve Issuance of Debt Securities Giving Access to New Shares of Debt	80	19	Against
DELIVERY HERO SE	14/06/2023	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights; Approve Creation of EUR 13.3 Million Pool of Conditional Capital 2023/II to Guarantee Conversion Rights	82	17	Against
MERCK KGAA	28/04/2023	Issue Bonds/Debt Securities	88	12	For
HERMES INTERNATIONAL	20/04/2023	Approve Demerger	90	10	Against
Climate Related Resolutions					
GLENCORE PLC	26/05/2023	Approve the Company's 2022 Climate Report.	68	30	Against
Shell plc	23/05/2023	Approve Shell's Energy Transition	77	19	Against
TOTALENERGIES SE	26/05/2023	Say on Climate	86	11	Against
FERROVIAL S.A.	12/04/2023	Say on Climate	91	8	Against
AENA SA	20/04/2023	Say on Climate	90	4	Against
Other Company Resolutions					
BOUYGUES SA	27/04/2023	Approve the Board to Issue Equity Warrants Free of Charge During the Period of a Public Offer for the Company's Shares	74	26	Against
HSBC HOLDINGS PLC	05/05/2023	Meeting Notification-related Proposal	76	23	For
ENERGEAN PLC	18/05/2023	Meeting Notification-related Proposal	82	18	For
MONDI PLC	04/05/2023	Meeting Notification-related Proposal	81	18	For
HOLCIM LTD	04/05/2023	Amend Articles: General Meeting and Auditors	83	16	Against
Governance & Other Shareholder Resolutions					
WELLS FARGO & COMPANY	25/04/2023	Simple Majority Voting	50	49	For
SYNOPSIS INC	12/04/2023	Right to Call Special Meetings	50	50	For
MCDONALD'S CORPORATION	25/05/2023	Annual Report on Lobbying Activities	50	49	For
MARATHON PETROLEUM CORPORATION	26/04/2023	Simple Majority Voting	51	48	For
ZOETIS INC.	18/05/2023	Right to Call Special Meetings	52	47	For
Environmental & Socially Focussed Shareholder Resolutions					
THE KROGER CO.	22/06/2023	Racial and Gender Pay Gaps	52	48	For
WELLS FARGO & COMPANY	25/04/2023	Annual Report on Prevention of Workplace Harassment and Discrimination	52	43	For
QUEST DIAGNOSTICS INCORPORATED	17/05/2023	Greenhouse Gas Reduction and Transition Plan	48	52	For
THE BOEING COMPANY	18/04/2023	Pay Equity Disclosure	47	52	For
EXPEDITORS INTERNATIONAL OF WASHINGTON INC.	02/05/2023	Report on on the effectiveness of the Company's diversity, equity, and inclusion efforts	57	42	For

Note

Where an investment manager's voting record has not been provided for each fund, reliance is placed on periodic stock holding information to identify votes relevant to the fund. This means it is possible that some of the votes listed above may relate to companies that were not held within a pooled fund at the date of the vote. Equally, it is possible that there are votes not included above which relate to companies that were held within a fund at the date of the vote.

Methodology for Determining Significant Votes

The methodology used to identify significant votes for this statement uses an objective measure of significance: the extent to which a vote was contested - with the most Significant Votes being those which were most closely contested.

The Trustee believes that this is a good measure of significance because, firstly, a vote is likely to be contentious if it is finely balanced, and secondly, in voting on the Trustee's behalf in a finely balanced vote, an investment manager's action will have more bearing on the outcome.

If the analysis was to rely solely on identifying closely contested votes, there is a chance many votes would be on similar topics which would not help to assess an investment manager's entire voting record. Therefore, the assessment incorporates a thematic approach; splitting votes into nine separate categories and then identifying the most closely contested votes in each of those categories.

A consequence of this approach is that the total number of Significant Votes is large. This is helpful for assessing an investment manager's voting record in detail but it presents a challenge when summarising the Significant Votes in this statement. Therefore, for practical purposes, the table on the previous page only includes summary information on each of the Significant Votes.

The Trustee has not provided the following information which DWP's guidance suggests could be included in an Implementation Statement:

- Approximate size of the Scheme's holding in the company as at the date of the vote.
- If the vote was against management, whether this intention was communicated by the investment manager to the company ahead of the vote.
- An explanation of the rationale for the voting decision, particularly where: there was a vote against the board; there were votes against shareholder proposals; a vote was withheld; or the vote was not in line with voting policy.
- Next steps, including whether the investment manager intends to escalate stewardship efforts.

The Trustee is satisfied that the approach used ensures that the analysis covers a broad range of themes and that this increases the likelihood of identifying concerns about an investment manager's voting behaviour. The Trustee has concluded that this approach provides a more informative assessment of an investment manager's overall voting approach than would be achieved by analysing a smaller number of votes in greater detail.

Investment Manager Voting Policies

For more information concerning an investment manager's voting policies and rationale, please visit the below links:

[Vote Disclosures - Legal & General Investment Management](#)