

Taylor & Francis Group Pension and Life Assurance Scheme

Implementation Statement, covering the Scheme Year from 1 October 2021 to 30 September 2022

The Trustees of the Taylor & Francis Group Pension and Life Assurance Scheme (the “Scheme”) are required to produce a yearly statement to set out how, and the extent to which, the Trustees have followed the voting and engagement policies in their Statement of Investment Principles (“SIP”) during the Scheme Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Scheme Year by, and on behalf of, trustees. This includes the most significant votes cast by trustees or votes cast on their behalf, and states any use of the services of a proxy voter during that year. This is provided in Section 3 below.

1. Introduction

The Trustees have, in their opinion, followed the Scheme’s voting and engagement policies during the Scheme Year, by continuing to delegate to their investment managers the exercise of rights and engagement activities in relation to investments, as well as seeking to appoint managers that have strong stewardship policies and processes. Actions taken by the Trustee in relation to the Scheme’s existing managers and funds over the period are described in Section 2 below.

2. Voting and engagement

As part of its advice on the selection and ongoing review of the investment managers, the Scheme’s investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers’ approaches to voting and engagement.

In March 2022, the Trustees reviewed LCP’s responsible investment (RI) scores for the Scheme’s existing managers and funds, along with LCP’s qualitative RI assessments for each fund and red flags for any managers of concern. These scores cover the approach to ESG factors, voting and engagement. The fund scores and assessments are based on LCP’s ongoing manager research programme and it is these that directly affect LCP’s manager and fund recommendations. The manager scores and red flags are based on LCP’s Responsible Investment Survey 2022. The Trustees were satisfied with the results of the RI review and no further action was taken as a direct result of the review. Additionally, the Trustees receive quarterly updates on ESG and Stewardship related issues from its investment advisers.

In March 2022, following a review of the Scheme’s investment strategy, the Trustees decided to switch the Scheme’s equity allocation to the LGIM Global Low Carbon Transition Funds, which have a tilt towards companies with lower carbon emissions. The Trustee believed that switching the equity allocation to these funds would benefit the Scheme by reducing its exposure to climate-related risks. The Trustee invested in two pooled funds, the LGIM Low Carbon Transition Fund and its GBP hedged equivalent, in July 2022.

3. Description of voting behaviour during the Scheme Year

All of the Trustees’ holdings in listed equities are held within pooled funds and the Trustees have delegated to their investment managers the exercise of voting rights. Therefore, the Trustees are not able to direct how votes are exercised and the Trustees themselves have not used proxy voting services over the Scheme Year.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association (PLSA) guidance, on the Scheme’s funds that held equities during the Scheme Year as follows:

- Legal & General Investment Management (“LGIM”)
 - Low Carbon Transition Global Equity Index Fund
 - Low Carbon Transition Global Equity Index Fund – GBP Hedged
 - North America Equity Index Fund
 - Japan Equity Index Fund

- Europe (ex UK) Equity Index Fund
- Asia Pacific (ex-Japan) Developed Equity Index Fund
- World Emerging Market Equity Index Fund
- Baillie Gifford Multi-Asset Growth Fund
- BlackRock Dynamic Diversified Growth Fund

In addition to the above, the Trustees contacted the Scheme's other asset managers that don't hold listed equities, to ask if any of the assets held by the Scheme had voting opportunities over the Scheme Year. None of the other pooled funds that the Scheme invested in over the Scheme Year held any assets with voting opportunities.

3.1 Description of the voting processes

3.1.1 LGIM (relevant to all funds the Scheme invests in)

LGIM's voting and engagement activities are driven by ESG professionals and its assessment of the requirements in these areas seeks to achieve the best outcome for all its clients. LGIM's voting policies are reviewed annually and take into account feedback from its 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 its 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 its voting and engagement policies and define strategic priorities in the years ahead. LGIM also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

All decisions are made by LGIM's Investment Stewardship team and in accordance with its 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, with the aim of ensuring that its 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.

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 LGIM do not outsource any part of the strategic decisions. LGIM's use of ISS recommendations is purely to augment its 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 LGIM receives from ISS for UK companies when making specific voting decisions

To ensure LGIM's proxy provider votes in accordance with its 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 LGIM consider are minimum best practice standards which LGIM believe all companies globally should observe, irrespective of local regulation or practice.

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

3.1.2 Baillie Gifford Multi-Asset Growth Fund

All voting decisions are made by Baillie Gifford's Governance & Sustainability team in conjunction with investment managers. Baillie Gifford does not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote, then it will engage with them on this. If a vote is particularly contentious, Baillie Gifford may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.

Thoughtful voting of Baillie Gifford's clients' holdings is an integral part of its commitment to stewardship. Baillie Gifford believe that voting should be investment led, because how it votes is an important part of the long-term investment process, which is why its strong preference is to be given this responsibility by its clients. The ability to vote its clients' shares also strengthens its position when engaging with investee companies. Baillie Gifford's

Governance and Sustainability team oversees its voting analysis and execution in conjunction with its investment managers. Baillie Gifford analyses all meetings in-house in line with its Governance & Sustainability Principles and Guidelines and it endeavours to vote every one of its clients' holdings in all markets.

Whilst Baillie Gifford is cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), it does not delegate or outsource any of its stewardship activities or follow or rely upon recommendations when deciding how to vote on its clients' shares. All client voting decisions are made in-house, in line with its in-house policy and not with the proxy voting providers' policies.

3.1.3 BlackRock Dynamic Diversified Growth Fund

BlackRock's approach to corporate governance and stewardship is explained in its Global Principles. These high-level Principles are the framework for its more detailed, market-specific voting guidelines, all of which are published on the BlackRock website. The Principles describe its philosophy on stewardship (including how it monitors and engage with companies), its policy on voting, its integrated approach to stewardship matters and how it deals with conflicts of interest. These apply across relevant asset classes and products as permitted by investment strategies. BlackRock reviews its Global Principles annually and updates them as necessary to reflect in market standards, evolving governance practice and insights gained from engagement over the prior year.

The team and its voting and engagement work continuously evolves in response to changing governance related developments and expectations. BlackRock's voting guidelines are market-specific to ensure it takes into account a company's unique circumstances by market, where relevant. BlackRock informs its vote decisions through research and engage as necessary. BlackRock's engagement priorities are global in nature and are informed by its observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients.

BlackRock may also update regional engagement priorities based on issues that it believes could impact the long-term sustainable financial performance of companies in those markets. BlackRock welcomes discussions with its clients on engagement and voting topics and priorities to get their perspective and better understand which issues are important to them. As outlined in its Global Principles, BlackRock determines which companies to engage directly based on its assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of engagement being productive.

BlackRock's voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which BlackRock assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock apply guidelines pragmatically, taking into account a company's unique circumstances where relevant. BlackRock informs its vote decisions through research and engage as necessary. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy itself, but the client would engage a third-party voting execution platform to cast the votes.

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.

3.2 Summary of voting behaviour over the Scheme Year

A summary of voting behaviour over the Scheme Year is provided in the tables below.

LGIM Regional Equity Index Funds – no longer held by the Scheme at end of period

The Scheme fully disinvested from LGIM's standard regional equity index funds on 15 July 2022. LGIM was unable to provide data for the partial period during which the Scheme was invested within the reporting period (ie 1 October 2021 to 15 July 2022). Therefore, the summary data provided below reflects voting behaviour for the relevant LGIM funds across the full Scheme Year.

	LGIM UK Equity Index Fund	LGIM Europe (ex UK) Equity Index Fund	LGIM North America Equity Index Fund	LGIM Japan Equity Index Fund	LGIM Asia Pacific (ex Japan) Developed Equity Index Fund	LGIM World Emerging Markets Equity Index Fund
Total size of fund at end of the Scheme Year (£m)	£14,108.9m	£7,481.7m	£23,557.2m	£4,273.3m	£3,273.9m	£4,973.5m
Value of Scheme assets at end of reporting period (£m / % of total Scheme assets)	-	-	-	-	-	-
Number of holdings at end of reporting period	564	510	649	514	399	1,703
Number of meetings eligible to vote	765	613	670	511	504	4,178
Number of resolutions eligible to vote	10,884	10,371	8,407	6,327	3,573	35,288
% of resolutions voted	>99%	>99%	>99%	100%	>99%	>99%
Of the resolutions on which voted, % voted with management	94%	82%	65%	88%	72%	79%
Of the resolutions on which voted, % voted against management	6%	18%	35%	12%	28%	19%
Of the resolutions on which voted, % abstained from voting	0%	<1%	<1%	<1%	<1%	2%
Of the meetings in which the manager voted, % with at least one vote against management	38%	79%	98%	72%	75%	53%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	5%	9%	26%	9%	17%	7%

Invested equity funds as at 30 September 2022

The Scheme was invested in the LGIM Low Carbon Transition Funds from 15 July 2022. LGIM was unable to provide summary data for the partial period during which the Scheme was invested during the reporting period (ie 15 July 2022 to 30 September 2022). Therefore, the summary data provided below reflects voting behaviour for the LGIM Low carbon Transition Funds across the full Scheme Year.

	LGIM Low Carbon Transition Global Equity Index Fund	LGIM Low Carbon Transition Global Equity Index Fund - GBP Hedged	Baillie Gifford Multi Asset Growth Fund	BlackRock Dynamic Diversified Growth Fund
Total size of fund at end of the Scheme Year (£m)	£2,746.7m	£826.5m	£1,627.6m	£2,308.7m
Value of Scheme assets at end of reporting period (£m / % of total Scheme assets)	£2.4m / 11%	£2.3m / 11%	£2.3m / 11%	£2.4m / 12%
Number of holdings at end of reporting period	2,904	41	2,664	
Number of meetings eligible to vote	4,693	96	904	
Number of resolutions eligible to vote	48,903	1,009	11,965	
% of resolutions voted	>99%	96%	94%	
Of the resolutions on which voted, % voted with management	79%	96%	94%	
Of the resolutions on which voted, % voted against management	20%	3%	5%	
Of the resolutions on which voted, % abstained from voting	1%	1%	1%	
Of the meetings in which the manager voted, % with at least one vote against management	66%	21%	31%	
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	11%	N/A	0%	

3.3 Most significant votes over the Scheme Year

Information regarding the most significant votes over the period, from the Scheme's asset managers who hold listed equities, is set out below.

We have asked the managers to comment on votes that they believe to be significant. We have selected a subset provided by the managers for each fund based on a combination of factors, including the amount the Scheme has invested in the fund, the potential financial impact of the vote, the potential stewardship impact of the vote, and whether the vote was particularly controversial (for example, if it was high profile).

We have only included votes that fell within the periods during which the Scheme was invested in the respective pooled funds. Additional votes are available upon request.

LGIM UK Equity Index Fund

Company name	Sage	BP Plc	Royal Dutch Shell Plc
Date of vote	3 February 2022	5 May 2022	24 May 2022
Summary of the resolution(s)	Resolution 11 - Re-elect Drummond Hall as Director	Resolution 3 - Approve Net Zero - From Ambition to Action Report	Resolution 20 - Approve the Shell Energy Transition Progress Update
How the manager voted	Against	For	Against
Rationale of voting decision	Lack of sufficient gender diversity at Board level.	LGIM believes the Company has taken significant steps to progress towards a net zero pathway.	LGIM's Climate Impact Pledge, in particular concerns regarding the Company's disclosed plans for oil and gas production.
Outcome of the vote	94.4% of shareholders supported the resolution.	88.5% of shareholders supported the resolution.	79.9% of shareholders supported the resolution.
Manager criteria for selecting this vote as "most significant"	LGIM views gender diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf.	The vote is linked to LGIM's strategy on climate change and calls for high quality, credible transition plans.	The vote is linked to LGIM's strategy on climate change and calls for high quality, credible transition plans.

LGIM North America Equity Index Fund

Company name	Amazon.com, Inc.	Apple	Microsoft Corporation
Date of vote	25 May 2022	4 March 2022	30 November 2021
Summary of the resolution(s)	Resolution 1f - Elect Director Daniel P. Huttenlocher	Resolution 9 - Report on Civil Rights Audit	Elect Director Satya Nadella
How the manager voted	Against	For	Against
Rationale of voting decision	The director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings.	A vote in favour was applied as LGIM supported proposals related to diversity and inclusion policies.	LGIM expects the roles of Chair and CEO to be separate to ensure a proper balance of oversight and responsibility on the board.
Outcome of the vote	93.3% of shareholders supported the resolution.	53.6% of shareholders supported the resolution.	94.7% of shareholders supported the resolution.
Manager criteria for selecting this vote as "most significant"	LGIM pre-declared its vote intention for this resolution, demonstrating its significance.	LGIM considers diversity and inclusion issues to be a material risk to companies.	This vote is linked to LGIM's application of an escalation of its vote policy on the topic of the

			combination of the board chair and CEO.
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LGIM Japan Equity Index Fund

Company name	Mitsubishi	Shin-Etsu Chemical Co.	Sumitomo Mitsui Financial Group, Inc.
Date of vote	24 June 2022	29 June 2022	29 June 2022
Summary of the resolution(s)	Resolution 5 - Amend Articles to Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	Resolution 3.1 - Elect Director Kanagawa, Chihiro	Resolution 5 - Amend Articles to Disclose Measures to be Taken to Make Sure that the Company's Lending and Underwriting are not Used for Expansion of Fossil Fuel Supply or Associated Infrastructure
How the manager voted	For	Against	For
Rationale of voting decision	LGIM expects companies to be taking sufficient action on the key issue of climate change.	A vote against is applied due to the lack of meaningful diversity on the board. LGIM would also like to see all companies have a third of the board comprising truly independent outside directors.	A vote in support of this proposal is warranted as LGIM expects company boards to devise a strategy and 1.5C-aligned pathway.
Outcome of the vote	20.2% of shareholders supported the resolution.	N/A	10% of shareholders supported the resolution.
Manager criteria for selecting this vote as "most significant"	The vote is linked to LGIM's strategy on climate change.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	The vote is linked to LGIM's strategy on climate change.

LGIM Europe (ex UK) Equity Index Fund

Company name	Volkswagen	LVMH Moët Hennessy Louis Vuitton SE	TotalEnergies SE
Date of vote	22 July 2022	21 April 2022	25 May 2022
Summary of the resolution(s)	Resolutions 3.1 to 4.21 – Approve Discharge of Management Board and Supervisory Board members	Resolution 5 - Reelect Bernard Arnault as Director	Resolution 16 - Approve Company's Sustainability and Climate Transition Plan
How the manager voted	Against	Against	Against
Rationale of voting decision	LGIM remained concerned regarding the handling of the diesel emissions scandal of 2015 by the management and supervisory boards and the overall governance structure of the company.	A vote against is applied as LGIM expects the roles of Chair and CEO to be separate to ensure a proper balance of authority and responsibility on the board.	A vote against is applied under LGIM's Climate Impact Pledge. LGIM remain concerned about the company's planned upstream production growth in the short term, and the absence of further details on how such plans are consistent with the 1.5C trajectory.

Outcome of the vote	99.5% of shareholders supported the resolution.	92% of shareholders supported the resolution.	88.9% of shareholders supported the resolution.
Manager criteria for selecting this vote as “most significant”	A vote against the discharge of responsibility of both the management and supervisory boards was a rare step in LGIM's escalation policy.	This vote is linked to LGIM's application of an escalation of its vote policy on the topic of the combination of the board chair and CEO.	The vote is linked to LGIM's strategy on climate change.

LGIM Asia Pacific (ex-Japan) Developed Equity Index Fund

Company name	Goodman Group	Oversea-Chinese Banking Corporation Limited	Rio Tinto Limited
Date of vote	18 November 2021	22 April 2022	5 May 2022
Summary of the resolution(s)	Elect Rebecca McGrath as Director of Goodman Limited	Resolution 2a - Elect Ooi Sang Kuang as Director	Resolution 17 - Approve Climate Action Plan
How the manager voted	Against	Against	Against
Rationale of voting decision	Lack of sufficient gender diversity at Board level – expect at least 25% of board members to be women.	A vote against is applied for multiple reasons including LGIM's Climate Impact Pledge (minimum standards on climate risk management), a broad lack of independence of directors in key roles.	A vote against is applied under LGIM's Climate Impact Pledge. LGIM remain concerned with the absence of quantifiable Scope 3 emissions targets (even acknowledging the challenges around accountability for this sector).
Outcome of the vote	79.2% of shareholders supported the resolution.	74.8% of shareholders supported the resolution.	84.3% of shareholders supported the resolution.
Manager criteria for selecting this vote as “most significant”	LGIM views gender diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf.	The vote is linked to LGIM's strategy to tackle climate change.	The vote is linked to LGIM's strategy on climate change.

LGIM World Emerging Market Equity Index Fund

Company name	Meituan	Industrial & Commercial Bank of China	China Construction Bank Corporation
Date of vote	18 May 2022	23 June 2022	23 June 2022
Summary of the resolution(s)	Resolution 2 - Elect Wang Xing as Director	Resolution 7 - Elect Chen Siqing as Director	Resolution 10: Elect Graeme Wheeler as Director
How the manager voted	Against	Against	Against
Rationale of voting decision	A vote against is applied as LGIM expects a company to have at least one female on the board and also expects the roles of Chair and CEO to be separate.	A vote against is applied under LGIM's Climate Impact Pledge. LGIM continue to note concern with the lack of a clear thermal coal policy in place and lack of disclosure of scope 3	A vote against is applied under LGIM's Climate Impact Pledge as the Company has not published a clear thermal coal policy and has no disclosure of scope 3 emissions associated with investments.

		emissions associated with investments.	
Outcome of the vote	91.8% of shareholders supported the resolution.	99% of shareholders supported the resolution.	95.5% of shareholders supported the resolution.
Manager criteria for selecting this vote as “most significant”	LGIM views gender diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf. Also LGIM has a longstanding policy advocating for the separation of CEO and board chair roles.	The vote is linked to LGIM’s strategy on climate change.	The vote is linked to LGIM’s strategy on climate change.

Baillie Gifford Multi-Asset Growth Fund

Company name	BHP Group PLC	JC Decaux SA	Galaxy Entertainment Group LTD
Date of vote	14 October 2021	11 May 2022	12 May 2022
Summary of the resolution(s)	Shareholder Resolution - Climate	Remuneration	Amendment of Share Capital
How the manager voted	For	Against	Against
Rationale of voting decision	Baillie Gifford supported a resolution requesting the company strengthen its review of industry associations to ensure that it identifies areas of inconsistency with the Paris Agreement. This was in line with management’s recommendation.	Baillie Gifford opposed five resolutions to approve executive compensation due to concerns over the lack of a clear link between pay and performance.	Baillie Gifford opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Outcome of the vote	Not applicable	Pass	Pass
Manager criteria for selecting this vote as “most significant”	This resolution is significant because it was submitted by shareholders and received greater than 20% support.	This resolution is significant because Baillie Gifford opposed remuneration.	This resolution is significant because it received greater than 20% opposition.

BlackRock Dynamic Diversified Growth Fund

Company name	Costco Wholesale Corporation	Samsung Electronics	Rio Tinto
Date of vote	20 Jan 2022	16 March 2022	8 April 2022
Summary of the resolution(s)	Item 5: Report on GHG Emissions Reduction Targets	Item 2: Election of Directors (multiple resolutions)	Item 17: Approve Climate Action Plan
How the manager voted	Against	For	For
Rationale of voting decision	BlackRock believes this shareholder proposal, which included a requirement to adopt reduction targets across the “full value chain” (ie including scope 3	BlackRock voted for the proposed director elections as proposed candidates were expected to improve the company’s	BlackRock voted for the management proposal seeking shareholders’ approval of the Rio Tinto Group’s Climate Action Plan as the action plan ,targets and disclosures

	emissions) by July 2022, is beyond its current expectations for Costco given its business model and emissions profile.	expertise on climate and environmental issues.	were consistent with BlackRock's expectations
Outcome of the vote	Pass. 67% of shareholders voted for the resolution.	All resolutions passed.	Pass. 846% of shareholders supported the resolution.
Manager criteria for selecting this vote as "most significant"	This vote fell under one of BlackRock's key engagement priorities (climate and natural capital).	This vote fell under one of BlackRock's key engagement priorities (climate and natural capital).	This vote fell under one of BlackRock's key engagement priorities (climate and natural capital).

LGIM Low Carbon Transition Global Equity Index Fund

No significant votes were provided for the following funds during the period of the Scheme Year in which the Scheme was invested (ie 15 July 2022 to 30 September 2022).

LGIM Low Carbon Transition Global Equity Index Fund – GBP Hedged

No significant votes were provided for the following funds during the period of the Scheme Year in which the Scheme was invested (ie 15 July 2022 to 30 September 2022).