The General Dental Council 1970 Pension and Life Assurance 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) for the Defined Benefit Section ("the DB Section") dated August 2023 and the Trustee's SIP for the Additional Voluntary Contributions – Defined Contribution Top Up Section ("the AVC – DC Top Up Section") dated September 2020 and September 2024 have been implemented.

It also includes the Trustee's voting and engagement policies, as well as details of any review of the SIPs 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 April 2024 to 31 March 2025.

Investment objectives of the Plan

DB Section

The Trustee's objectives for setting the investment strategy of the DB Section 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 for the DB Section are set out on page 3 of the SIP and are as follows:

- Achieve a return which is sufficient, over the longer term, to meet the Funding Objective.
- Adopt an approach that recognises the need to balance risk with achievement of a satisfactory investment return.
- Ensure that sufficient liquid assets are available to meet benefit payments as they fall due.
- Take into account the strength and interests of the Sponsoring Employer in relation to the size and volatility of the Sponsoring Employer's contribution requirements.

The Trustee understands, following discussions with the Sponsoring Employer, that it is willing to accept a degree of volatility in their contribution requirements in order to reduce the long-term cost of the Plan's benefits.

AVC – DC Top-Up Section

The Trustee's primary objectives for the AVC – DC Top-Up Section of the Plan are set out on page 3 of the September 2024 SIP.

The Trustee aims to provide a range of pooled funds which members can choose to invest in. In addition, the Trustee has designed a default lifestyle arrangement for those members who do not wish to make an investment choice.

The Trustee considered specific objectives in setting the default investment strategy, and they are as follows:

- To meet perceived needs of the broad cross section of membership.
- The likelihood of the default strategy providing a reasonable return above inflation over the long term.
- The Trustee recognises that the default strategy will represent a trade-off between achieving sufficient expected growth versus the spread of returns and risk of capital loss.

There were no changes to the investment objectives in the September 2024 SIP.

Review of the SIPs

DB Section

The DB Section SIP was last reviewed in August 2023. The Trustee updated the DB Section SIP to reflect changes in the Plan's investment strategy.

Prior to this, the DB Section SIP had last been updated in March 2022 to be in line with new regulations in relation to Environmental, Social and Governance (ESG) considerations.

The AVC – DC Top-Up Section SIP was last reviewed in September 2024. The Trustee updated the AVC – DC Top-Up Section SIP to include details of the Trustee's policy on illiquid investments.

Prior to this, the AVC – DC Top-Up Section SIP had last been updated in September 2020.

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

DB Section

The DB Section of the Plan comprises of an insurance policy with Aviva along with investments in pooled funds.

For the non-insurance assets, 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
Multi-asset credit	TwentyFour Strategic Income Fund	16.0%
Investment grade credit	L&G Active Corporate Bond – Over 10 Year Fund	28.0%
Liability driven investment ('LDI')	L&G Matching Core Fixed Long Fund	54.0%
	L&G Matching Core Real Long Fund	
Cash	L&G Sterling Liquidity Fund	2.0%
Total		**100.0%**

During the year, the Trustee disinvested part of the Aviva policy to increase the amount of cash available for capital calls from the LDI funds and to meet ad hoc disinvestments. However, no formal target allocations were set for this.

There have been no changes to either the Investment Managers used. However, Legal & General Investment Management ('LGIM') rebranded to Legal & General – Asset Management ('L&G) towards the end of the Plan year. This change is not reflected in the SIPs, but is reflected in this Statement and will be reflected in the SIP when the Trustee next revises it.

The funds are invested via the Mobius Life investment platform.

AVC – DC Top-Up Section

The AVC – DC Top-Up Section of the Plan are invested via Aviva's investment platform. Members currently invest in the following funds:

Asset Class	Fund
Global equities	BlackRock Aquila Connect UK Equity Index Fund
	BlackRock Aquilla Connect (50:50) Global Equity Index Fund
Diversified growth	Aviva Multi-Asset Index Growth Fund
	Aviva Stewardship Managed Fund
	Ninety One Global Income Opportunities Fund
Corporate bonds	BlackRock Aquilla Connect Over 15 Year Corporate Bond Index Fund
Cash	Aviva Cash Fund

The default investment strategy, Lifestyle Programme, used for members in the AVC – DC Top-Up Section is set out below:

Period prior to member's normal retirement age	Investment default approach
Up to 5 years prior to normal retirement age	The approach invests wholly in the BlackRock Aquilla Connect (50:50) Global Equity Index Fund.
From 5 years before normal retirement age	Phased switches are made between the funds to achieve an allocation of 75% in the BlackRock Aquilla Connect Over 15 Year Corporate Bond Index Fund and 25% in the Cash Fund by normal retirement age.

Investment governance

Governance arrangements, in terms of the constitution of the trustee board, service level agreements with providers, processing of core financial transactions, costs and charges and investment arrangements, are detailed in the Trustee's Chair's Statement.

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 SIPs as 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 last reviewed by the Trustee in December 2022. 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. The Trustee is due to formally review these objectives by December 2025 or earlier.

Monitoring of investment arrangements

In addition to any reviews of Investment Managers or approaches, and direct engagement with the Investment Manager (as detailed below), the Trustee receives performance reports on a quarterly basis from Mobius Life and Aviva investment platforms, together with performance reports from Broadstone on an ad hoc basis to ensure the investment objectives set out in its SIPs are 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 (DB Section)	The Trustee will set a Target Asset Allocation from time to time, determined with the intention of meeting their investment objectives.	No deviation from this policy over the year to 31 March 2025. The Trustee's target investment strategy allocations as at the year end are reflected in the SIP.
Delegation to Investment Managers	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.	No deviation from this policy over the year to 31 March 2025.
Realising Investments (DB Section)	The Trustee will make any additional disinvestments required from the Investment Manager with the assistance of their administrators and advisers, Broadstone, as necessary.	No deviation from this policy over the year to 31 March 2025.
Maintaining the Target Asset Allocation (DB Section)	The Trustee will regularly review the balance of the Plan's investments in conjunction with its advisers, Broadstone, and will make transfers of holdings necessary to maintain the allocation and hedging levels within a reasonable range of target, taking account of the reasons for and extent of any deviation, together with the costs associated with rebalancing the portfolio.	No deviation from this policy over the year to 31 March 2025.
Performance Benchmarks and Objectives	The global equity funds, diversified growth funds, multi-asset credit fund, corporate bond funds and cash funds used during the year are actively managed, and the Investment Managers have been set performance objectives to achieve returns in line with, or in excess of, a market benchmark. The leveraged LDI funds have an objective to provide a prescribed level of hedging against changes in the value of liabilities for a typical defined benefit pension scheme caused by interest rate risk and inflation risk. The practical method of implementing this level of hedging is delegated to the LDI manager, with the expectation that L&G will choose the most cost-effective method.	The funds' performance benchmarks and objectives were reviewed on an ad hoc basis over the year to 31 March 2025. There were no changes to the funds' performance benchmarks and objectives over the year.

Requirement	Policy	Implementation of Policy
Investment Management Charges (DB Section)	The annual investment management charges of the funds used during the Plan year are as follows: TwentyFour Strategic Income Fund: 0.550% p.a. L&G Active Corporate Bond – Over 10 Year – Fund: 0.250% p.a. L&G Matching Core Funds: 0.250% p.a. L&G Sterling Liquidity Fund: 0.100% p.a. In addition, Mobius Life charge a flat administration fee of £3,060 per annum, accrued monthly and taken quarterly, which increases in line with inflation every November.	There were no changes to the funds' investment management charges over the year to 31 March 2025.
Investment Management Charges (AVC – DC Top-Up Section)	The annual investment management charges of the funds used during the Plan year are set out on page 3 of the September 2020 SIP and on page 5 of the September 2024 SIP and are as follows: BlackRock Aquilla Connect (50:50) Global Equity Index Fund: 0.500% p.a. BlackRock Aquilla Connect UK Equity Index Fund: 0.500% p.a. Ninety One Global Income Opportunities Fund: 1.400% p.a. Aviva Multi-Asset Index Growth Fund: 0.500% p.a. Aviva Stewardship Managed Fund: 0.500% p.a. BlackRock Aquilla Connect Over 15 Year Corporate Bond Index Fund: 0.500% p.a. Aviva Cash Fund: 0.500% p.a.	There were no changes to the funds' investment management charges over the year to 31 March 2025.
Financially and Non-Financially Material Considerations	The Trustee's policy on financially and non-financially material considerations is set out on page 7 of the DB Section SIP and September 2024 AVC -DC Top-Up Section SIP and in full below.	No deviation from either policy over the year to 31 March 2025 (see below).
Engagement and Voting Rights (DB Section)	The Trustee believes that in order to protect and enhance the value of the investments, over the time horizon over which the benefits are paid, it must act as a responsible asset owner. The Trustee expects its Investment Managers to exercise its ownership rights, including voting and engagement rights, in order to safeguard sustainable returns over the time frame. On an ongoing basis the Trustee (delegating to the Investment Consultant where appropriate) assesses the stewardship and engagement activity of its Investment Managers.	No deviation from this policy over the year to 31 March 2025 (see below).

Requirement	Policy	Implementation of Policy
Engagement and Voting Rights (AVC – DC Top-Up Section)	September 2020 SIP and September 2024 SIP: The Trustee has taken into consideration the Financial Reporting Council's UK Stewardship Code, and is supportive of the Code. The Trustee understands that investment rights will be exercised by the Investment Managers in line with the Investment Managers' general policies on corporate governance, which reflect the recommendations of the Code, and which are provided to the Trustee from time to time. September 2020 SIP: The Trustee believes that in order to protect and enhance the value of the investments, over the time horizon over which the benefits are paid, it must act as a responsible asset owner. The Trustee expects its Investment Managers to exercise its ownership rights, including voting and engagement rights, in order to safeguard sustainable returns over the time frame. On an ongoing basis the Trustee (delegating to the Investment Consultant where appropriate) assesses the stewardship and engagement activity of its Investment Managers. September 2024 SIP: The Trustee's voting and engagement policy is to use its investments to improve the ESG behaviours of the underlying investee companies. These ESG topics encompass a range of priorities, which may over time include climate change, biodiversity, the remuneration and composition of company boards, as well as poor working practices. The Trustee believes that having this policy and aiming to improve how companies behave in the medium and long term are in the members' best interests. The Trustee will aim to monitor the actions taken by the Investment Managers on its behalf and if there are significant differences from the policy detailed above, it will escalate its concerns which could ultimately lead to disinvesting its assets from the Investment Managers.	No deviation from either policy over the year to 31 March 2025 (see below).
Selection of Funds for use by Members (AVC – DC Top-Up Section)	The Trustee has selected a range of funds in which members may choose to invest. The selection was chosen in order to ensure members are able to meet their personal needs. In choosing investment options, it is the policy of the Trustee to consider: An appropriate range of asset classes, including alternative assets. The suitability of the possible styles of investment management and the need for diversification. The suitability of each asset class for defined contribution schemes. The need for appropriate diversification.	No deviation from this policy over the year to 31 March 2025.

Requirement	Policy	Implementation of Policy
Default Investment Approach (AVC – DC Top-Up Section)	The Trustee offers a Lifestyle investment strategy for those members who do not make their own selection. After taking advice, the Trustee has selected a lifestyle approach for the default arrangement. The lifestyle strategy has been designed with reference to a typical member. Full details of the default investment approach are set out on page 4 of the September 2024 SIP and are summarised above.	No deviation from this policy over the year to 31 March 2025.
Illiquid Investments (AVC – DC Top-Up Section)	September 2024 SIP: The investment allocation of the AVC – DC Top-Up Section's default lifestyle arrangement does not include an allocation to illiquid assets, nor are any of the self-select options available to members categorised as illiquid funds on the following grounds: The size of the AVC – DC Top-Up Section assets is small and illiquid asset investing typically requires larger minimum dealing sizes which limits the investment opportunity set. The investment governance and administration surrounding illiquid investments is much greater compared to liquid asset investing. The Trustee will continue to monitor market and regulatory developments in relation to illiquid asset investing in order to determine whether it may be appropriate to introduce an illiquid allocation to the default arrangement at some point in the future.	No deviation from this policy since inception to 31 March 2025.
Additional Voluntary Contributions ('AVCs')	The Plan holds funds accumulated in respect of AVCs separately from the assets backing defined benefits, using a policy provided by Aviva.	No deviation from this policy over the year to 31 March 2025.

Financially and non-financially material considerations

The Trustee believes that the consideration of financially material Environmental (including climate change), Social and Governance (ESG) factors in investment decision making can lead to better risk adjusted investment returns. The Trustee expects its Investment Managers, when exercising discretion in investment decision making, to take financially material ESG factors into account. On an ongoing basis the Trustee (delegating to the Investment Consultant where appropriate) assesses the ESG integration capability of its Investment Managers.

The Trustee's views on how ESG issues are taken account of in each asset class used during the Plan year are set out below.

Asset Class	Active/Passive	ESG Views
Global 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 Managers to take ESG considerations into account by engaging with companies that form the index, and by exercising voting rights on these companies.
Diversified growth / multi-asset credit / investment grade credit	Active	The Trustee expects the Investment Managers to take financially material ESG factors into account, given the active management style of the funds and the ability of the managers to use their discretion to generate higher risk-adjusted returns. The Trustee also expects its Investment Managers to engage with the underlying investee companies, where possible, although it appreciates that fixed income assets within the portfolio do not typically attract voting rights.
Corporate bonds	Passive	The Trustee acknowledges that the Investment Managers 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 also expects its Investment Managers to engage with the underlying investee companies, where possible, although it appreciates that fixed income assets within the portfolio do not typically attract voting rights.
LDI funds	Active	The underlying assets of the LDI funds 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.
Cash	Active	The Trustee believes there is less scope for the considerations of ESG issues to improve risk-adjusted return in this asset class because of the nature of the securities.

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 take the view that this falls within its general approach to ESG issues. The Trustee regards the potential impact of climate change on the Plan's assets as a longer-term risk and likely to be less material in the context of the short to medium term development of the Plan's funding position than other risks. The Trustee will continue to monitor market developments in this area with its investment adviser.

Where ESG factors are non-financial (i.e. they do not pose a risk to the prospect of the financial success of the investment) the Trustee believes these should not drive investment decisions. The Trustee expects the Investment Managers, when exercising discretion in investment decision making, to consider non-financial factors only when all other financial factors have been considered and in such a circumstance the consideration of non-financial factors should not lead to a reduction in the efficiency of the investment.

The Trustee has also made available to members in the AVC – DC Top-Up Section a self-select option, where members can choose to invest in a fund with a stewardship focus.

Responsibility for monitoring the makeup and development of the capital structure of investee companies is delegated to the Investment Managers. The Trustee expects the extent to which the Investment Managers monitor capital structure to be appropriate to the nature of the mandate.

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. In particular, all voting activities have been delegated to the Investment Managers, as the Trustee is unable to vote on the underlying holdings, given the pooled nature of the Plan's investments.

However, the Trustee periodically meets with its Investment Managers, to engage with them on how they have taken ESG issues and voting rights into account for the investment approaches they manage on behalf of the Trustee. As part of this, the Trustee will seek to challenge its Investment Managers on these matters where it thinks this is in the best interests of members.

The DB Section of the Plan does not use any funds that hold voting rights. However, some of the funds used by members of the AVC – DC Top-Up Section do carry voting rights. Out of the funds held by the Trustee over the year for the AVC – DC Top-Up Section, the BlackRock Aquilla Connect UK Equity Index Fund, the BlackRock Aquilla Connect (50:50) Global Equity Index Fund, the Aviva Multi-Asset Index Growth Fund, the Aviva Stewardship Managed Fund and the Ninety One Global Opportunities Income Fund 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 managers, where each manager sets its own voting policy.

A summary of the votes made by the managers from 1 April 2024 to 31 March 2025 on behalf of the Trustee for each fund used by the Plan during the year that includes voting rights was requested from the managers. It was requested that the managers provide voting data broken down into Environmental, Social, and Governance categories. However, the managers advised that the data is not yet available in this format. The breakdown of this data will continue to be requested in future periods. The data in the table below is therefore provided at total fund level.

Fund	Resolutions Voted On	Resolutions Voted:		
		For	Against	Abstained
Aviva*	67,334	80%	20%	-
BlackRock*	167,973	88%	12%	-
Ninety One Global Opportunities Income Fund	1,041	97%	3%	-

*Data provided at the company level for the period 1 January 2024 to 31 December 2024.

At the year end, all of the Plan's assets were invested in pooled funds. All of the Investment Managers listed above do not rely on the voting recommendations of a proxy-voting service and voting decisions are made in-house with votes cast using 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 used within the AVC – DC Top-Up Section of the Plan 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.

The Trustee has requested details of significant votes from Aviva, however these were not available for the individual funds held by the Plan's DC Top-Up Section.

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

Significant Vote 1	
Investment Manager	BlackRock
Company	Shell Plc
Date of vote	21 May 2024
Percentage of portfolio invested in Company at date of vote	BlackRock do not provide this information and instruct clients to look this information up themselves.
Resolution	Approve the Shell Energy Transition Strategy
Why significant	The BlackRock Investment Stewardship ("BIS") team voted for the management proposal seeking shareholders' approval of the Shell Energy Transition Progress. The company has provided and continues to provide a clear assessment of its plans to manage material climate-related risks and opportunities and continues to demonstrate progress against its Energy Transition Strategy. Accordingly, BIS determined that it is in the best interests of their clients as long-term shareholders to support the proposal to approve the Energy Transition Progress.
Voting decision	Voted For

Manager comments	*"In our view, Shell has provided and continues to provide a clear assessment of its plans to manage material climate-related risks and opportunities, while also demonstrating progress against its stated Energy Transition Strategy.* *As presented during its Capital Markets Day in 2023, Shell aims to deliver "more value with less emissions." In line with the shift to prioritizing value over volume, it is concentrating on select markets and segments where it has competitive advantage, such as the decarbonization of transportation. In our assessment, Shell has demonstrated that it remains on track to meet its goal of reducing by 50% the scope 1 and 2 emissions under its operational control by 2030 compared to 2016. By the end of 2023, the company had achieved more than 60% of this target. Shell is also making progress towards its plan to eliminate routine flaring from upstream operations and achieve near-zero methane emissions by 2030.* *We note that Shell has made several adjustments to its climate-related targets due to developments in energy markets and the strategic shift in its power business. For example, Shell retired its 2035 net carbon intensity (NCI) target of 45% because of uncertainty regarding the pace of the global low-carbon transition. Shell also adjusted its 2030 NCI reduction target from 20% to 15-20%, based on lower expected growth in total power sales for the period as it prioritizes value over volume in its power business, focusing on commercial customers more than retail customers. BIS views these adjustments as reasonable and in the interest of shareholders given that they reflect, and provide transparency into, Shell's efforts to manage climate-related risks and opportunities in its business model."*
Vote outcome	Resolution Passed

Significant Vote 2	
Investment Manager	Ninety One
Company	Power Grid Corporation of India Limited
Date of vote	22 August 2024
Percentage of portfolio invested in Company at date of vote	Ninety One do not supply this information
Resolution	Re-elect Ravisankar Ganesan as Director
Why significant	Ninety One consider a vote to be significant when it meets either of the following thresholds: (i) a significant holding (greater than 5% of shares outstanding or greater than 5% of a fund), combined with a dissenting vote against management; or (ii) where a material qualitative factor is present—such as the vote relating to an ESG issue, a shareholder resolution opposed by management, or a significant corporate transaction.
Voting decision	Voted Against
Manager comments	*"A vote Against this nominee to signal our preference for PowerGrid to comply with at least local board independence norms of 50% with a combined CEO/Chair position, and there is also no gender diversity."*
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:

- **Aviva** engaged with TotalEnergies, a global integrated energy company, focusing on supporting the company's efforts to enhance its climate strategy to ensure alignment with investor expectations and global net zero goals.

  Aviva noted that TotalEnergies has demonstrated notable progress in refining its energy transition strategy, enhancing transparency on low-carbon projects, and providing evidence of profitability. This progress coupled with strong investor dialogue and consistent messaging around strategic priorities has strengthened Aviva's view of the company's transition strategy.

  Aviva will continue to engage with and support TotalEnergies in balancing the demands of energy security, sustainability, and a just transition. Aviva will focus on more detailed and frequent emission disclosures

- **BlackRock's** Fundamental Fixed Income team engaged with the Commonwealth of Australia throughout 2024 to support the development and implementation of its sovereign green bond program. Following the publication of Australia's green bond framework in December 2023, the team assessed the balance of current and forward-looking expenditures and engaged with the treasury in May and October 2024 to discuss allocation plans, impact reporting, and the eligibility of future projects. The sovereign issued its inaugural green bond in June 2024 (A$7 billion), and BlackRock encouraged transparent reporting to ensure the bond delivers on its environmental objectives.

- **L&G** 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. L&G 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.

  L&G 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. L&G 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. L&G note that, overall, the company meets their minimum expectations on deforestation management.

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

  L&G 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. L&G will also look to further discuss the company's work on mapping and addressing deforestation risks in their supply chain.

- **Ninety One** engaged with Northam Platinum, a producer of platinum group metals headquartered in South Africa, after the company faced significant opposition to its remuneration policy in recent years, including Ninety One.

  Ninety One requested that the company improve remuneration disclosures, better alignment of long-term incentives with shareholder interests, and more challenging targets for short-term incentives. Ninety One were encouraged that the company were implementing changes to the remuneration policy to improve alignment between executives and shareholders.

  Ninety One will continue to engage with Northam Platinum on the company's remuneration policy, looking to stretch targets to improve the policy.

- **TwentyFour** engaged with a global cosmetic group to better understand the company's operational impact through direct, as well as collaborative, engagement via a working group. Inputs to cosmetics rely heavily on nature. TwentyFour's discussions with the company revealed that it had invested significantly in the traceability of its raw materials to the point that the vast majority of materials have been traced back to the refinery or mill, and two-thirds to the plantation or farm on which they were produced. The company also contribute to industry associations promoting responsible procurement.

  TwentyFour continue to support and encourage the company's management to advance on their sustainability journey and reach their internal goals and metrics.

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

Signed: **G PAYNE** **Date:** **30 October 2025**

On behalf of the Trustee of The General Dental Council 1970 Pension and Life Assurance Plan