Implementation Statement
Concerning The Lewis Workplace Pension Trust (TLWPT or the Scheme)

Scheme Year ending 31st March 2025

Member Summary

This year, we kept your investments in line with our agreed plan, with no changes to our Statement of Investment Principles. Our default funds (and self-select options) were managed as intended, including moving members closer to retirement into safer funds on schedule. We monitored investment managers closely, challenged them where needed, and ensured all investments remained in your best interests. We also continued to invest 100% of default assets in ESG funds, reviewed voting and engagement on your behalf, and published our climate-related financial disclosures. The full details follow below.

Introduction

This Implementation Statement has been prepared by the Trustees of The Lewis Workplace Pension Trust ("TLWPT" or "the Scheme") in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and The Pension Regulator's guidance.

It sets out how the Trustees have complied with their Statement of Investment Principles ("SIP") during the year and covers the period 1st April 2024 to 31st March 2025 (the "Scheme year"). The Statement should be read alongside:

- The Scheme's Statement of Investment Principles (SIP) dated 29th November 2023
- The Chair's Annual Statement as at 31st March 2025

It is included within the Annual Report and Accounts, available on request. You can obtain a full copy of this statement from our website, the link is open access and does not require a login: https://tlwpt.co.uk/the-lewis-workplace-pension-trust/the-scheme/.

Beyond fulfilling our regulatory responsibilities, the Trustees believe it is essential that members clearly understand their pension investments, the decisions the Trustees make on their behalf, the approach to risk management and the principles of long-term planning. When members have this understanding, they are more likely to feel confident in their pension arrangements, leading to greater peace of mind and reduced financial stress.

The Purpose of this Statement

The purpose of this statement is to:

- Confirm whether any changes were made to the SIP during the period and explain them.

- Report on how the Trustees have implemented the policies set out in the SIP.

- Describe the Trustees' approach to stewardship, including voting behaviour, significant votes and any use of a proxy voter throughout the year.

Review of the SIP

The SIP is the Scheme's key governance document, outlining its investment strategy, objectives and in a transparent manner. It explains how the Scheme's investments will be managed in line with these principles and objectives, while prioritising the best interests of the members. The SIP is reviewed at least every three years, or sooner if there is a significant change in the Trustees' investment strategy. It is updated as required to reflect any changes arising from the review.

The most recent triennial formal review took place in November 2023. The Scheme's investment strategy and asset allocation were reviewed by the appointed Investment Adviser, with a report submitted to the Trustees dated 30th September 2024. This report confirmed there were no recommended changes. In December 2024, the Trustees conducted an informal review of the SIP and concluded that the Trust's investment portfolios were broadly in line with the principles set out in the SIP. Performance remained relatively volatile, reflecting the fact that the Trust's default portfolios continued to be invested in equities as members approached retirement and had a greater weighting in UK markets compared with other Master Trusts. As a result, no changes were made to the investment strategy or the SIP during the Scheme year ending 31st March 2025.

How the Trustees Comply

The SIP sets out the Trustees' policies governing the investment of members' contributions. This statement identifies each policy, its location in the SIP and how the Trustees have complied during the Scheme year. The compliance information covers both the Default and Self-Select Portfolios. The key areas are:

SIP Policy Area	Implementation in 2024/25
Governance	Investment matters are monitored monthly by the Investment Sub-Committee, with quarterly Trustee oversight. Written advice taken from Lewis Capital Management before changes.

SIP Policy Area	Implementation in 2024/25
Aims & Objectives	Default strategy monitored against agreed benchmarks; performance assessed quarterly; no changes required.
Investment Strategy	Strategy unchanged; lifestyle glidepath continued; ESG funds maintained at 100% allocation for defaults.
Kinds of Investment Held	UK and overseas equities, fixed income, cash and property (all via pooled funds).
Risk Management	Risks monitored and mitigated as per SIP; de-risking implemented as members approach retirement; ESG and climate-related risks reviewed.
Expected Returns	Performance monitored quarterly; expected long-term returns assessed relative to benchmarks.
Realisation of Investments	Pooled funds offer daily liquidity; no material delays experienced.
Financially Material Considerations	ESG and climate risks integrated into manager selection and monitoring; TCFD report published October 2024.
Stewardship	Day-to-day voting and engagement delegated to investment managers; quarterly reports reviewed; managers challenged where needed.

SIP: Governance (Page 3 of the SIP)

The Trustees are satisfied that the Scheme's governance framework and processes were applied consistently throughout the year. While the investment policies were informally reviewed, governance also covers day-to-day operational and supporting policies, which were reviewed as required to ensure effective and timely decision-making.

In September 2023, the Trustees completed a Trustee Effectiveness Review, assessing decision-making processes, policy adherence and overall performance of the Trustee Board. An action plan was implemented to address areas for improvement and build on identified strengths.

Trustee Knowledge and Understanding

The Trustees maintain the knowledge and understanding required under the law to effectively run the Scheme, including pension and trust laws, investment principles

and a good working knowledge of the Scheme's governing documents. Key policies are reviewed and discussed at Trustee meetings and updated as necessary, with all documents accessible via the Trustee Hub.

Ongoing training is undertaken through Continuing Professional Development (CPD), recorded by the Scheme Secretary and reviewed at each Trustee meeting. Training needs are formally assessed at least annually.

An annual skills matrix assessment is completed to measure individual and collective knowledge, identify any gaps and plan targeted training to ensure the Trustee Board continues to meet its duties effectively.

New Trustees complete an induction programme covering the Scheme's specific policies and operations with relevant training, alongside introductory meetings with the Scheme Sponsor and advisers. This is in addition to completing The Pension Regulator's Trustee Toolkit.

All current Trustees have completed TPR's Trustee Toolkit, including the pension scams module. Ongoing training is supported by the Scheme Sponsor through third-party training sessions on investment, regulatory, market issues and scheme-specific matters.

In addition to their own ongoing professional development plans, as required by their respective industries, the Trustees have proactively engaged in a comprehensive programme of formal training to ensure they remain well-informed and capable of fulfilling their responsibilities.

As part of this, the Scheme Strategist's compliance and IT teams delivered focused training sessions on cyber-security and the risks associated with pension scams, equipping the Trustees with practical knowledge of threat prevention and detection.

The Scheme's legal advisers provided quarterly in-depth briefings on matters pertaining to a master trust and delivered formal training on the governance implications of the Task Force on Climate-related Financial Disclosures (TCFD). While Legal & General Investment Management (LGIM), the Scheme's default platform provider, delivered investment-focused training on the integration of TCFD principles into portfolio management.

The Trustees have also undertaken training on The Pensions Regulator's (TPR) Single Code of Practice and have reviewed best practice guidance for Master Trust arrangements. This broad programme of training has further strengthened the Trustees' understanding of regulatory, operational and investment matters, demonstrating their commitment to maintaining strong governance standards and effective scheme oversight.

SIP: Aims and Objectives (page 4 of the SIP)

The Investment Sub-Committee monitors the aims and objectives of the Default Portfolios. Membership includes Lewis Capital Management Limited ("LCM"), the appointed Investment Adviser and Lewis & Co (Investments & Pensions) Limited trading as Lewis Investment, the appointed Scheme Adviser. The committee regularly reviews fund performance against agreed benchmarks, aligned with the scheme's objectives, to assess progress and ensure compliance.

Findings and any recommendations for portfolio changes are reported directly to the Trustees.

SIP: Investment Strategy (Page 5 of the SIP)

The Trustees are satisfied that the investment strategy was effectively implemented throughout the Scheme year. As noted earlier, LCM conducted a review of the investment strategy in September 2024, which the Trustees have considered. The Investment Sub-Committee monitors the underlying funds' performance against the agreed benchmarks monthly and reports its findings to the Trustees quarterly.

Throughout the year, the lifestyle glidepath for Defaults 2–4 was implemented by the design set out in the SIP, gradually transitioning members into lower-risk funds as they neared retirement.

SIP: Trustee Compliance (Page 8 of the SIP)

Compliance with Section 36 of the Pensions Act 1995 was considered at each quarterly Trustee meeting and all Investment Sub-Committee meetings during the year. The Trustees' policy for ensuring compliance includes:

- Delegation of investment management to approved managers and investment houses.
- Investing solely in pooled funds via the platform manager, LGIM.
- Allowing active managers discretion over stock and security selection, while maintaining diversified portfolios, passive funds follow their index benchmark.
- Allocating the Default Fund fully to Future World Funds (ESG) to reflect the Trustees' ESG investment emphasis.
- Obtaining written advice from the Investment Adviser and Investment Sub-Committee before making or retaining any investments.
- Monitoring investments quarterly and reviewing the Investment Adviser's compliance with the Statement of Investment Principles (SIP).

The Trustees have established an investment directive setting out clear, documented guidelines for the Investment Adviser to ensure compliance with the Scheme's principles and objectives. The directive supports regular monitoring against the SIP, effective risk management and delivery of performance expectations.

It also sets out reporting requirements to enable the Trustees to confirm that all investment decisions remain aligned with the SIP.

SIP: Kinds of Investment Held (Page 9 of the SIP)

Investment managers may invest in UK and overseas assets, including global equities and equity Indices, commodities, fixed income, cash, money market funds and commercial property, with all holdings held within pooled funds.

The Trustees receive quarterly reports from the Investment Sub-Committee assessing the suitability of the current assets and their performance against agreed benchmarks and the Scheme's risk profile.

SIP: Balance between different kinds of Investment (Pages 9-10 of the SIP)

For each fund, benchmark and guideline controls are set to balance the Trustees' objectives of maximising long-term returns while limiting short-term volatility and risk, in line with the fund's strategic aims.

The Investment Sub-Committee reviews the Scheme's underlying assets monthly, with any recommended changes submitted to the Trustees for their consideration and approval.

The portfolios maintain a focus on equities and ESG funds, reflecting the Trustees' belief that this approach will deliver stronger returns and improved member outcomes.

SIP: Risk & risk management (Pages 10 – 11 of the SIP)

Investment risk ultimately rests with members. The Trustees have considered members' circumstances and identified key risks, including:

- Variation in members' risk tolerance and time to retirement.
- Market volatility in the years leading up to retirement affecting pension pot values.
- Environmental, social and governance (ESG) risks impacting long-term asset performance.
- The potential effects of inflation;

- Conversion risk;
- Concentration risk;
- Liquidity risk;
- Operational risk;
- Loss of investment risk;
- Currency risk.

To mitigate market risk, a de-risking strategy is in place, increasing cash allocation as members approach their expected retirement date.

SIP: Expected return on investments (Page 11 of the SIP)

While no investment is risk-free, the Trustees have taken professional advice to develop an investment strategy aligned with the Scheme's financial objectives and risk tolerance. Delivering the expected long-term returns relies on prudent planning, diversification, effective risk management and ongoing monitoring.

Short-term market volatility is expected. The Investment Sub-Committee monitors fund performance and market conditions, providing regular reports to the Trustees on factors that may impact future returns. This enables the Trustees to review performance continuously and adjust the strategy where necessary to remain aligned with the return objectives.

SIP: Realisation of investments (Page 12 of the SIP)

Most assets within the pooled funds are invested in equities and other liquid, exchange-traded instruments listed on major stock markets and regulated exchanges, allowing them to be sold readily if required. No material delays in asset sales are anticipated.

SIP: Financially material considerations (Pages 13 of the SIP)

The Trustees are responsible for managing the Scheme's assets on behalf of members and for addressing financially material considerations to support sustainable long-term returns. These include, but are not limited to, ESG factors, such as climate change, which are considered financially significant. The Default portfolio assets, not in cash, are fully invested in ESG funds reflecting the Trustees' views and commitment to responsible investment.

The Trustees believe and confirm that these policies were followed in full during the year.

SIP: Non-financial matters (Page 14 of the SIP)

Historically, non-financial matters did not influence investment decisions. However, with the growing importance of ESG considerations, these factors have been recognised and incorporated into the SIP.

The Trustees confirm that the policy on non-financial matters, as set out in the SIP, was followed during the year. Members' views were considered where practical, while investment decisions continued to prioritise members' best financial interests.

SIP: Stewardship (Page 15 of the SIP)

The Scheme's Default investments are held via an investment platform operated by Legal & General Investment Management ("LGIM"). As a result, the Trustees cannot direct how LGIM votes on shareholder matters but recognise the importance of voting and stewardship. The Trustees periodically review LGIM's voting activities to ensure alignment with the Scheme's values and objectives, given that the majority of the Scheme assets are under their management.

LGIM has full discretion over the exercise of shareholder rights, including voting and engagement activities, in accordance with its corporate governance policies, ESG principles and best practice standards such as the UK Corporate Governance Code and UK Stewardship Code.

The Trustees encourage LGIM to engage with corporate management, governing bodies and regulators to improve governance, mitigate risks and promote sustainable long—term performance.

The Investment Sub-Committee has obtained and reviewed LGIM's voting policies and historic voting records, confirming they are consistent with the Scheme's principles and objectives. Through pooled investment, members' voting influence is consolidated, with votes cast according to LGIM's Voting Policy, which sets out principles and ESG criteria.

The Trustees require investment managers to report regularly on voting activities, including the number of meetings and resolutions eligible for voting, votes cast with and against management and significant voting actions. LGIM maintains a public database that shares voting records the day after each vote.

This supplements the quarterly reports that provide details of significant votes, publicly available on LGIM's website.

LGIM defines “significant votes” in line with the Pensions & Lifetime Savings Association guidance (PLSA) guidance, including high-profile or controversial votes, those of notable client interest, sanction votes following engagement, and votes linked to LGIM’s priority ESG themes. The Trustees are satisfied that LGIM’s definition aligns with their understanding.

Details of the most significant shareholder votes relating to the Scheme’s assets are set out below. This is based on the approximate size of the fund's holdings as at the date of the vote (as % of portfolio). The LGIM Cash Fund has no attaching voting rights:

LGIM Future World Fund Name	Global Multi-Factor ESG Tilted & Optimised Index Fund (Climate Change Equity Factors)	ESG Tilted and Optimised Asia Pacific Index Fund	ESG Tilted and Optimised Developed Index Fund	ESG Tilted and Optimised Emerging Markets Index Fund
Company	**Microsoft Corporation**	**BHP Group Limited**	**Microsoft Corporation**	**Alibaba Group Holdings Limited**
Summary of Resolution	Resolution 9: Report on AI Data Sourcing Accountability	Resolution 13: Approve Climate Transition Action Plan	Resolution 9: Report on AI Data Sourcing Accountability	Resolution 5.4: Elect Director Irene Yun-Lien Lee
Date	10/12/2024	30/10/2024	10/12/2024	22/08/2024
Vote	**For**	**For**	**For**	**Against**
Rationale	Shareholder Resolution - Governance: 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.	Climate Change: 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 BHPs CTAP. Going forwards, we will assess the disclosure of progress on BHPs 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.	Shareholder Resolution - Governance: 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.	Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Board mandates: A vote against is applied because we have concerns regarding the time commitment required to manage all board positions and how this may impact their ability to remain informed and effectively contribute to board discussions.
Outcome	Pass	Pass	Fail	Pass
Theme	Technology / AI	Climate Change / Environmental	Technology / AI	Board / Governance / Diversity

Source: LGIM

LGIM Future World Fund Name	ESG Europe Tilted and Optimised Europe ex UK Index Fund	ESG Tilted and Optimised North America Index Fund	ESG Tilted and Optimised UK Index Fund
Company	**Swedbank AB**	**Microsoft Corporation**	**Games Workshop Group Plc**
Summary of Resolution	Resolution 14: Elect Goran Persson as Board Chair	Resolution 9: Report on AI Data Sourcing Accountability	Resolution 3: Re-elect John Brewis as Director
Date	26/03/2025	10/12/2024	18/09/2024
Vote	Against	For	Against
Rationale	Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least 40% of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.	Shareholder Resolution - Governance: 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	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects companies to have at least 40% female representation on the board.
Outcome		Pass	Pass
Theme	Board / Governance / Diversity	Technology / AI	Board / Governance / Diversity

Source: LGIM

LGIM's Investment Stewardship team uses ISS's 'Proxy Exchange' electronic voting platform to electronically vote for clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. To ensure their proxy provider votes are consistent with their position on ESG, they have put in place a custom voting policy with specific voting instructions.

Conclusion

Overall, the Trustees are satisfied that the Scheme's investments and stewardship activities were managed in accordance with the SIP during the Scheme year.

They remain fully committed to acting in the best interests of the members, maintaining high standards of stewardship and ensuring investment strategies align with the Scheme's long-term objective to protect and enhance the value of members' retirement assets.

Agreed and approved by TLWPT Trustee Board

18th September 2025