UK Stewardship Code 2026

TPT Investment Management

Policy and Context Disclosure

April 2026

tpt
Investment Management

TPT Investment Management (TPTIM) is a fiduciary manager providing professional, tailored investment management solutions. Our purpose is to be a leading responsible investment manager for pension savings, contributing to a better future for our clients and their beneficiaries.

Our clients are UK pension schemes, and our investment and stewardship activities are ultimately undertaken on behalf of the members and beneficiaries of those schemes.

Stewardship is integral to our investment approach. We recognise that environmental, social and governance (ESG) factors can have a material impact on long-term investment performance and the resilience of financial markets. Effective stewardship, therefore, supports our objective of managing assets in the best interests of clients and their beneficiaries.

Our stewardship activities are delivered through our **Responsible Investment Framework**, which sets out how we integrate ESG considerations across investment decision making, manager selection and monitoring, as well as active ownership, including engagement and voting.

This Policy and Context Disclosure outlines the policies, governance structures and processes that underpin TPTIM's stewardship approach in accordance with the UK Stewardship Code 2026. It should be read alongside our **Stewardship Activities and Outcomes Report**, which provides examples of implementation and impact.

This document is reviewed annually and updated as required (and at least every four years in the absence of material changes), in line with Financial Reporting Council (FRC) guidance.

For further information, please visit our **Responsible Investment webpage**.

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A. Organisation, investment beliefs and stewardship approach

A.1

Organisation and role in the investment chain

TPTIM is an established fiduciary manager serving UK pension schemes. Originally formed as the in-house investment function of TPT[1], we have evolved into a Financial Conduct Authority (FCA)-authorised investment management firm. In doing so, we have retained our expertise and commitment to excellence, while enhancing our flexibility to respond to evolving client needs.

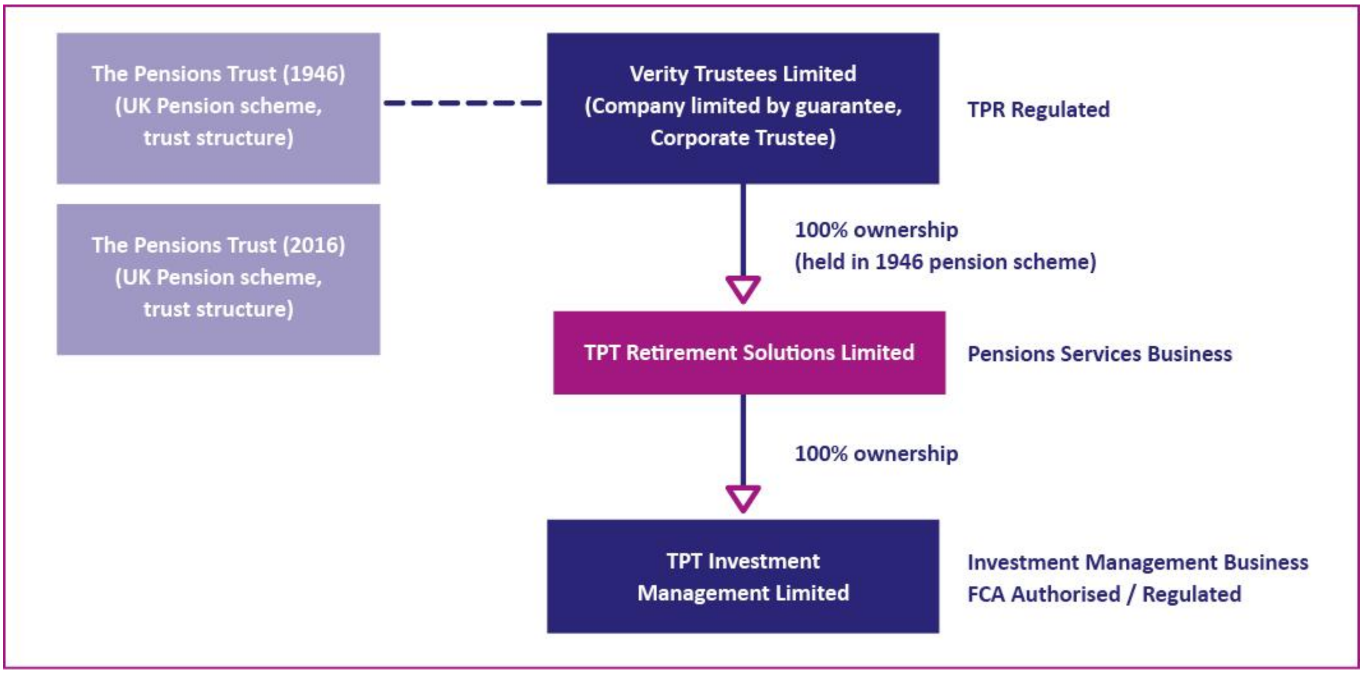
As a fiduciary manager ultimately owned by a pension scheme, TPTIM operates without external shareholders. This ownership structure ensures strong alignment with the interests of our clients and their beneficiaries, supporting a long-term, outcome-focused approach to investment decision making.

In our role, we design, implement and oversee investment strategies aligned with clients' objectives. While TPTIM retains responsibility for strategic asset allocation, risk management and overall oversight, day-to-day investment decisions are delegated to external investment managers appointed by TPTIM.

Our stewardship approach reflects this position in the investment chain. Stewardship is exercised both indirectly – through the selection, oversight and engagement of external managers – and directly, through targeted engagement and collaborative initiatives.

Accordingly, we place significant emphasis on selecting managers with strong responsible investment capabilities and on monitoring the effectiveness of their stewardship activities over time.

Figure 1. Corporate structure



[1] TPT Retirement Solutions Limited (TPT) is wholly owned by Verity Trustees Limited in its capacity as trustee of The Pensions Trust and the Pensions Trust 2016. TPTIM is a wholly owned subsidiary of TPT. TPT provides pension management and administration services to UK pension schemes. TPTIM is authorised and regulated by the FCA and provides investment management and consultancy services to UK pension schemes.

A.2

Purpose, culture and values

TPTIM aims to be a leading responsible investment manager for pension savings, contributing to a better future for our clients and their beneficiaries. Our goal is to deliver efficient and sophisticated investment solutions that support their financial security.

Our culture is grounded in responsibility, collaboration and integrity. We embed responsible investment principles across our investment approach, integrating ESG considerations into decision making to enhance risk-adjusted returns and support sustainable, long-term value creation.

Purpose

To be a leading responsible investment manager for pension savings, contributing to a better future for our clients.

Culture

Our key themes:

1) **Collaboration:** We foster a culture of teamwork and knowledge sharing to enhance collective success. We promote transparency, cooperation and a sense of shared purpose. Every voice is valued, and we create an inclusive environment where everyone feels respected and empowered to contribute.

2) **Ambition:** We embrace challenges with curiosity, drive and a commitment to excellence. We encourage critical thinking and proactive problem-solving, recognising the importance of managing risk and time effectively to achieve our goals.

3) **Ownership:** We empower our people to take initiative and be accountable for their actions. By upholding the highest standards of integrity and compliance, we ensure we align with our values and strategic objectives. A strong sense of responsibility drives both individual growth and collective success.

A.3
Investment beliefs

TPTIM's core investment beliefs shape our approach to investment decision-making and stewardship.

- **Long-term, dynamic mindset:** We believe that a long-term outlook supports sustainable value creation and aligns closely with the interests of our clients. By focusing on strategic asset allocation, we aim to achieve long-term outperformance while remaining vigilant to market dislocations and capitalising on opportunities as they arise.

- **Focus on diversification:** We recognise the value of genuine diversification across risk premia and employ a range of strategies to enhance portfolio resilience and improve risk-adjusted returns. It is important to gain an appropriate level of exposure to both public and private markets in order to capture long-term return opportunities, while meeting the varied objectives of our clients.

- **Risk management:** We seek to understand the underlying drivers of risk for pension schemes, ensuring we take on compensated risks that support our clients' desired outcomes. Aware of the limitations of risk models, we focus on understanding extreme risks and construct portfolios which are robust across a range of scenarios.

- **Responsible stewardship:** We believe that the integration of ESG factors contributes to better long-term risk-adjusted returns. As stewards of our clients' capital, we embed ESG considerations into both our investment decisions and our active ownership practices to support sustainable financial outcomes.

- **Balancing active and passive management:** We employ a blend of active and passive management to deliver performance, optimise costs, and make use of investment skill where it can add value. Active management is used where there is a strong conviction in our ability to generate excess returns, while passive strategies provide efficient market exposure.

- **Benefits of scale:** We believe that strong governance combined with scale creates opportunities to access a wider range of investments that can enhance performance. Since high fees can erode returns over the long-term we use the benefits of scale to negotiate competitive fees.

We embed these beliefs across our investment process, with stewardship playing a central role. We engage with external managers and investee companies to influence behaviours, raise standards and promote sustainable outcomes, and collaborate with industry initiatives and policymakers to support broader market improvements.

A.4
Investment strategy

TPTIM's investment strategy is built on a structured and disciplined approach, allocating assets across three key portfolio components:

- **Growth Asset Portfolio (GAP):** Aims to deliver long-term growth through diversified exposure to equities, alternative credit and other return-seeking assets. This portfolio includes liquid and illiquid strategies to optimise risk-adjusted returns.
- **Matching-Plus Portfolio (MPP):** Comprises contractual cashflow assets such as corporate bonds and secured income strategies, providing a higher expected return than gilts with a focus on high credit quality
- **Liability-Driven Investments (LDI):** Includes assets that closely match scheme liabilities, mitigating risks related to interest rate and inflation fluctuations. TPTIM implements bespoke LDI solutions to enhance capital efficiency and risk management.

Investment strategies are tailored to each client, reflecting their objectives, liability profile and risk tolerance. By allocating strategically between the Growth Asset and Matching-Plus Portfolios, we aim to generate excess returns while maintaining effective risk control.

A.5
Stewardship approach

At TPTIM, responsible investment is integral to how we manage assets. We recognise that ESG factors can materially influence both risks and returns, shaping long-term investment performance. We therefore proactively assess ESG risks and opportunities and seek to influence positive behaviours through our investment and stewardship activities. Through this approach, we aim to generate sustainable value for our clients while contributing to a more resilient and well-functioning financial system.

We believe that delivering long-term value requires a holistic approach – balancing risk and opportunity, generating competitive financial returns, and supporting positive real-world outcomes. This principle underpins our investment philosophy and guides our role as responsible stewards of assets on behalf of our clients and their beneficiaries.

Our commitment to responsible investment is underpinned by three core pillars:

ESG integration

We take a comprehensive approach to investment management, integrating ESG factors across different asset classes and strategies. The depth of integration varies based on the strategy, but all investments are assessed through an ESG lens. This helps to position our clients' portfolios to achieve resilient, long-term returns, but also contributes to a fairer, more sustainable future.

Active ownership

As responsible stewards, we focus on transparency, active engagement, and driving positive change. Through active ownership, we aim to steer improvements in areas such as climate action, nature recovery, human rights, and good governance.

Collaboration

We work closely with our clients to align their investment portfolios with their responsible investment goals. We also collaborate with other investors, market participants and industry bodies to amplify our voice and influence. Education and training are central to our efforts, allowing us to continuously evolve and contribute to advancing practices.

Stewardship, defined by the FRC as "the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries", is embedded throughout TPTIM's investment process.

Our stewardship approach is designed to:

- support long-term financial outcomes for our clients;
- manage and mitigate material ESG-related risks;
- encourage improved governance, transparency and resilience at investee companies and assets;
- promote the long-term sustainability and integrity of financial markets.

Given TPTIM's delegated investment model, stewardship is exercised primarily through setting clear expectations for external investment managers, integrating stewardship considerations into manager selection, appointment and monitoring, and overseeing engagement and voting activities carried out on our behalf. This is complemented by direct engagement with managers and, where appropriate, investee companies, as well as participation in collaborative initiatives to address systemic risks.

A.6

Asset class and geographic breakdown

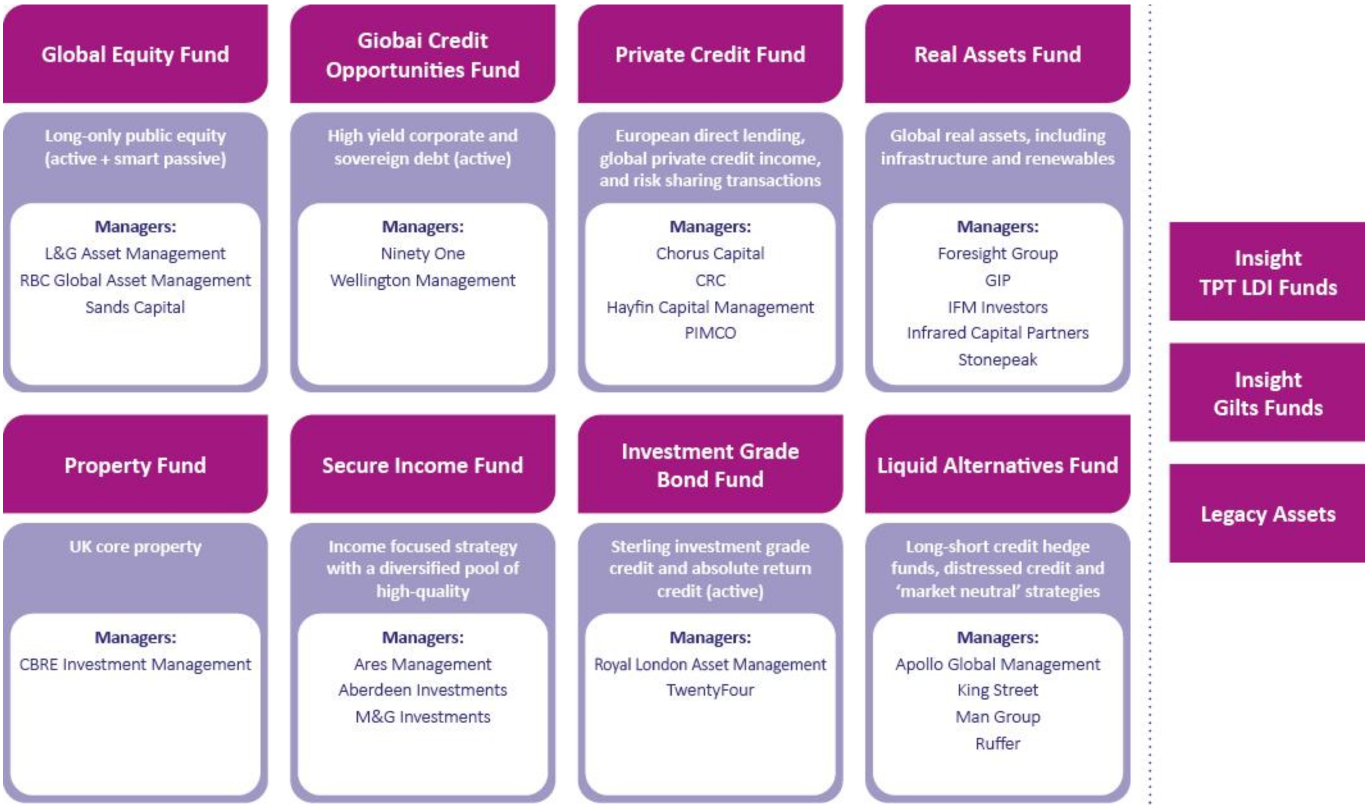
TPTIM maintains a diversified asset allocation strategy designed to support clients' long-term objectives and manage risk effectively across market cycles. We invest across a broad range of asset classes, including listed equities and fixed income, private credit, infrastructure, real estate and hedge funds. Stewardship expectations are applied across all asset classes, although the tools and mechanisms used vary. Our approach reflects the differing rights, responsibilities and influence we have across asset classes, strategies and mandate structures, and is applied proportionately.

We expect external managers to demonstrate how stewardship considerations are embedded within their investment processes across asset classes, and to provide clear reporting on related activities and outcomes.

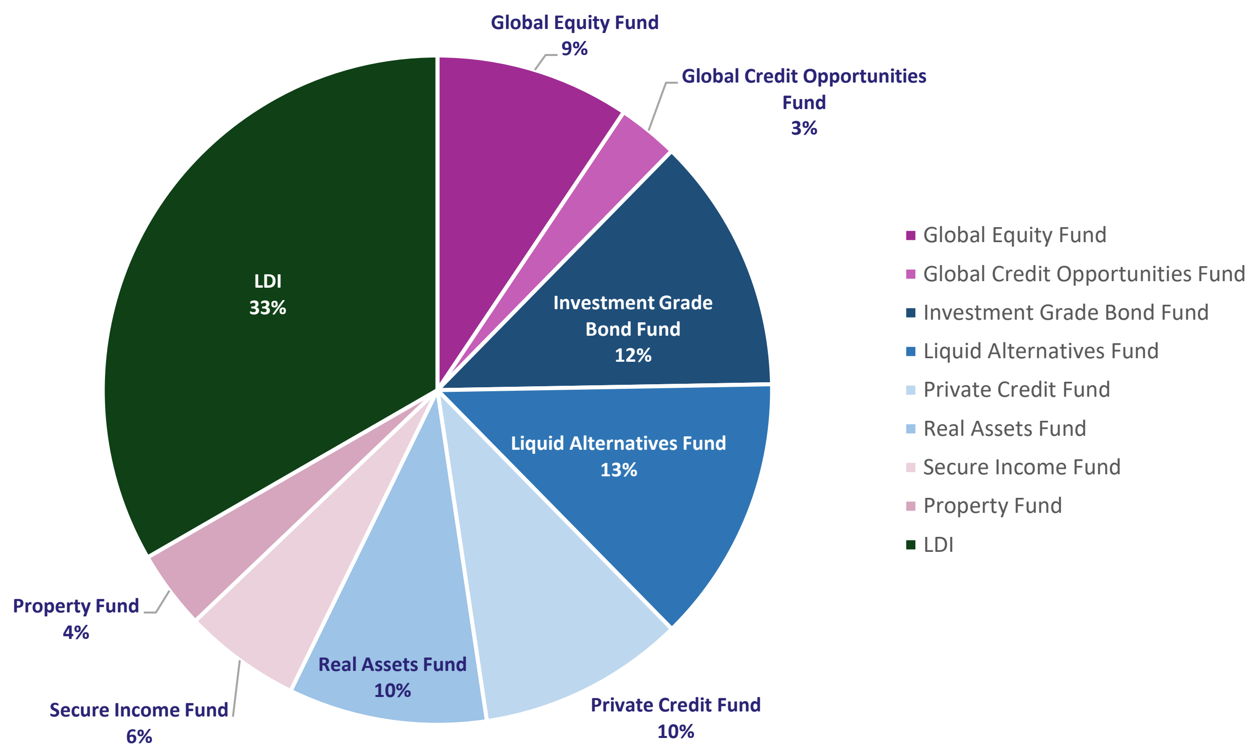
100% of assets under management are invested through appointed external investment managers

This model shapes our stewardship approach. As we do not undertake direct security selection, our primary levers of influence are through the appointment, oversight and challenge of external managers, alongside targeted direct and collaborative engagement.

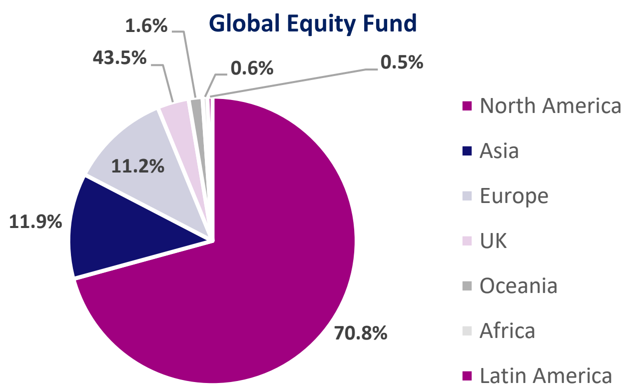
Figure 2. Our Funds

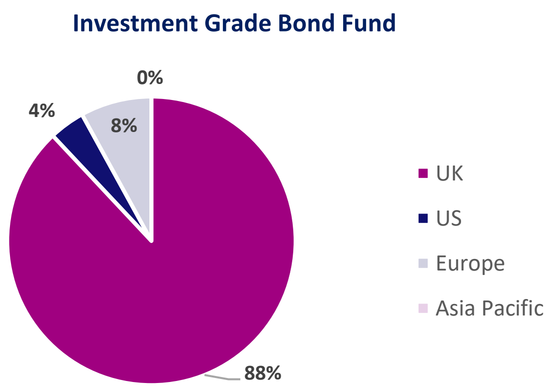


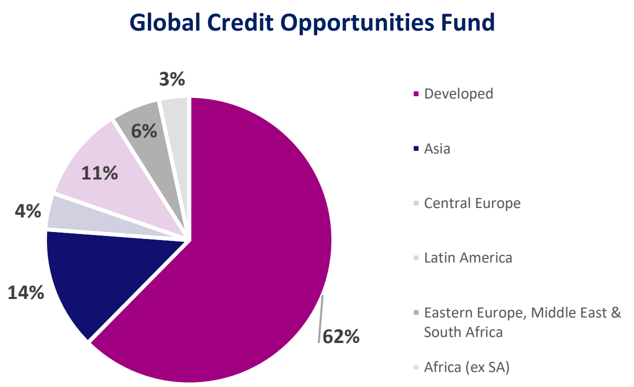
Portfolio Allocation by Asset Class

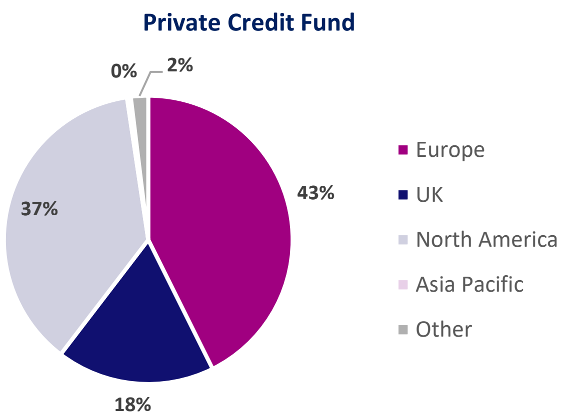


Geographical Allocation

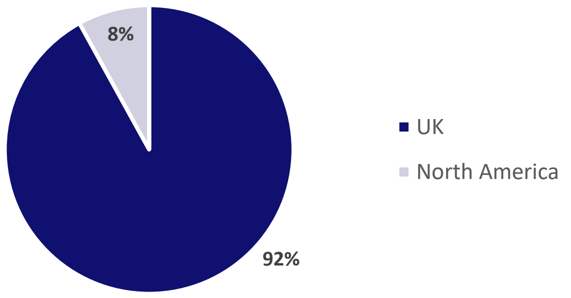




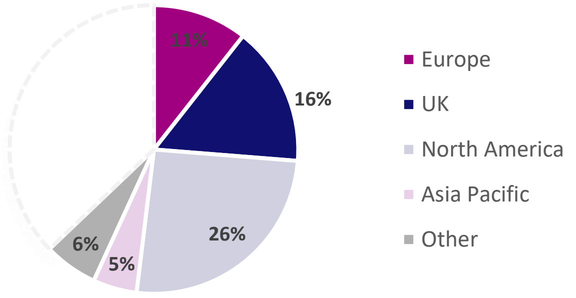




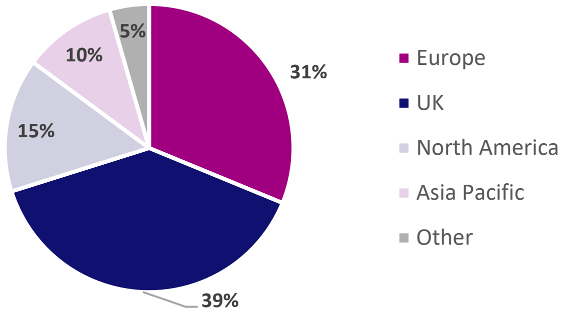
Secure Income Fund



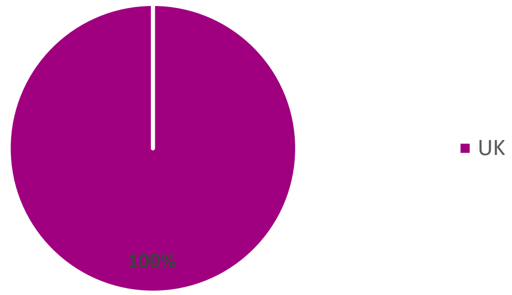
Liquid Alternatives Fund



Real Assets Fund



Property Fund



Note: Allocations may not add to 100% as they are based on net exposure (accounting for short positions as negative).

Actively managed vs. passive

TPTIM employs a combination of active and passive investment strategies. Within our Global Equity Fund, approximately 66% of assets are managed through a passive strategy, with the remainder allocated to active mandates. This blended approach enables efficient market exposure while retaining the ability to allocate capital to managers with differentiated insights and capabilities. As a fully externally managed model, stewardship across both active and passive allocations is delivered through our appointed managers, with TPTIM exercising oversight through manager selection, monitoring and challenge to ensure effective engagement and voting outcomes.

Outside listed equities, including in fixed income, private credit and real assets, strategies are predominantly actively managed, reflecting the importance of manager skill in sourcing opportunities and managing risks.

LDI strategies, which represent a core component of the portfolio, are implemented to manage interest rate and inflation risks. Stewardship in LDI is therefore exercised primarily through counterparty oversight, collateral management practices and governance arrangements

A.7

Alignment with clients’ objectives

TPTIM’s clients are UK pension schemes, and we are committed to aligning our investment and stewardship approach with their objectives. As a fiduciary manager, we design and implement investment strategies that reflect clients’ goals. This client-centric approach ensures portfolios are tailored to support long-term financial outcomes. We maintain regular dialogue through formal reporting and dedicated meetings, enabling us to respond to evolving requirements.

Our stewardship approach is aligned with clients’ objectives and preferences. Client priorities are considered when setting stewardship focus areas and engagement themes, where these are consistent with long-term value creation and our Responsible Investment Framework. Ongoing engagement with clients informs our understanding of their expectations and helps ensure that stewardship activities remain relevant, proportionate, and aligned over time.

As at 30 September 2025, TPTIM was the appointed investment manager to Verity Trustees Limited (VTL). VTL is the corporate trustee of The Pensions Trust and The Pensions Trust 2016 and oversees £11 billion in assets on behalf of 492,378 members across 2,422 employers, providing both defined benefit (DB) and defined contribution (DC) arrangements. TPTIM manages VTL’s DB portfolio (£7 billion), which comprises more than 60 individual Sections (which are considered individual schemes from a management perspective), each with its own investment strategy.

B. Governance and resources

B.1

Governance arrangements and accountability for stewardship

TPTIM maintains a governance framework designed to support effective stewardship oversight and clear accountability. Ultimate responsibility rests with TPTIM's Board of Directors, with stewardship embedded within the firm's broader investment governance structure.

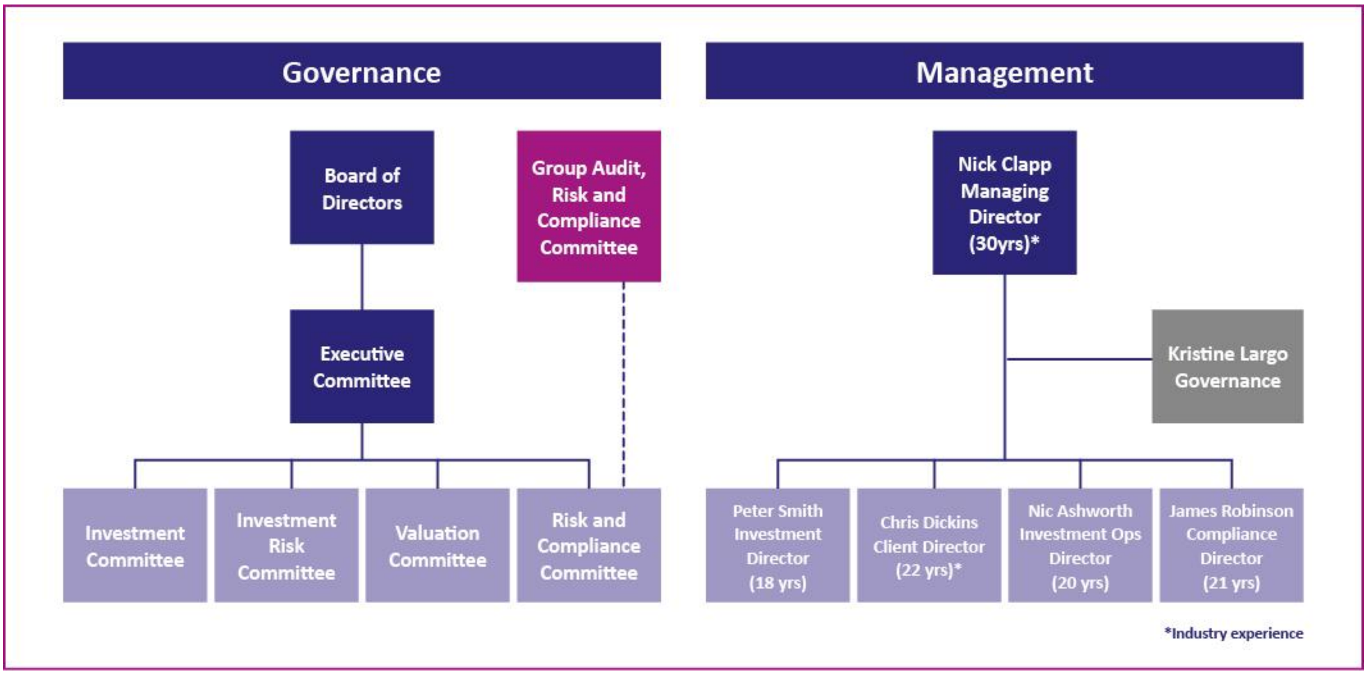
This structure includes the Board, the Executive Committee, and key investment-focused committees, including the Investment Committee and the Investment Risk Committee. Each operates under clearly defined terms of reference approved by the Board. This framework enables stewardship to be embedded across the investment lifecycle, supporting accountability at both strategic and operational levels.

The Board delegates day-to-day oversight of stewardship-related matters to senior management and relevant committees, while retaining overall accountability. The Investment Committee plays a central role in overseeing the implementation of stewardship. It reviews stewardship priorities, considers emerging risks and developments, and provides challenge and direction where appropriate. The Committee also oversees the integration of stewardship expectations into the selection, monitoring and escalation of external investment managers.

Senior management is responsible for ensuring that stewardship policies are implemented effectively, that appropriate resources are in place, and that activities remain aligned with regulatory requirements, client objectives and evolving market practice.

The Board formally reviews stewardship activities on an annual basis and approves TPTIM's annual stewardship reporting.

Figure 3. Business governance



B.2

Stewardship roles and responsibilities

TPTIM has clearly defined stewardship responsibilities across the organisation to ensure effective implementation and oversight. Responsibility for developing and maintaining stewardship policies sits with the responsible investment team, which leads the delivery of the **Responsible Investment Framework** and coordinates stewardship activity across the firm.

The Responsible Investment team is responsible for developing and reviewing stewardship policies, setting, and monitoring stewardship priorities, overseeing engagement, and voting activities carried out by external investment managers, undertaking direct engagement where appropriate, participating in collaborative initiatives, monitoring alignment across the portfolio, and supporting internal and external reporting.

The Responsible Investment team works closely with the wider investment team, embedding stewardship considerations into day-to-day investment oversight. Portfolio managers and investment analysts contribute to identifying stewardship priorities and monitoring relevant developments, ensuring a consistent and integrated approach. While stewardship expertise is concentrated within the responsible investment team, responsibility is shared across investment functions so that stewardship informs decision making throughout the organisation.

B.3
Resourcing and skills

TPTIM considers appropriate resourcing to be a key enabler of effective stewardship. The firm commits dedicated internal resources to stewardship and responsible investment, supported by ongoing training and access to specialist tools and data.

- **Workforce and structure:** Our investment team consists of c. 20 professionals, including a dedicated responsible investment team that plays a central role in delivering our stewardship objectives. This team consists of a Responsible Investment Manager with 12 years of experience and a Responsible Investment Analyst with 4 years of experience. They bring together technical knowledge and practitioner experience in ESG and stewardship, with significant skills in ESG analysis and engagement. The responsible investment team is supported by senior investment professionals who provide extensive expertise and oversight. By embedding stewardship expertise across multiple functions, TPTIM ensures a holistic and well-integrated approach to responsible investment.
- **Training and development:** To maintain a high standard of stewardship, we invest in continuous professional development for our team. This includes internal and external training on ESG topics, such as climate risk, biodiversity, corporate governance, and human rights. The team actively participates in industry forums and collaborative engagements, exchanging insights to enhance best practice. Regular updates on regulatory developments and market initiatives ensure that stewardship activities remain aligned with evolving standards. TPTIM also provides access to certified ESG qualifications and courses, supporting technical expertise across the investment team.
- **Investment in systems and research:** Recognising the importance of robust data and analytical tools, TPTIM partners with specialised service providers to complement its in-house capabilities. These partnerships enhance the ability to assess ESG risks, measure progress and drive meaningful engagement. Key resources include: MercerInsight, which provides in-depth research on investment strategies; MSCI, which offers ESG and climate data; and ISS STOXX, which supplies climate, nature, and biodiversity data. The firm also uses Esgaia (now part of Glass Lewis) as its dedicated stewardship management platform, enabling systematic tracking of engagement activities, voting records and progress on ESG objectives.

Incentivising effective stewardship

Stewardship is embedded within TPTIM's performance management and incentive structures to support accountability and alignment with responsible investment objectives. Relevant staff are assessed on their contribution to stewardship outcomes, including engagement activity, policy development and reporting delivery.

ESG-related objectives form part of annual performance reviews for individuals involved in portfolio management, manager oversight and responsible investment. By linking incentives to stewardship outcomes, TPTIM reinforces the integration of ESG considerations into investment decision making and promotes accountability for delivering on its commitments.

To drive meaningful change, TPTIM also actively collaborates with industry initiatives, investors, and policymakers. By engaging with industry peers and regulatory bodies, the firm contributes to the development of best practice, helping to shape a more sustainable and responsible investment landscape.

Use and oversight of external service providers

As mentioned, in addition to external investment managers, TPTIM uses third-party service providers to support stewardship activities, including providers of ESG data, research and stewardship management tools.

TPTIM retains responsibility for stewardship and does not outsource accountability to service providers. Service providers are selected and monitored through due diligence processes that assess the quality, relevance, and reliability of their services, as well as their alignment with TPTIM's stewardship objectives.

Oversight of service providers forms part of TPTIM's broader governance and monitoring framework. Where concerns arise regarding the quality or suitability of services, TPTIM engages with providers to seek improvement or considers alternative arrangements where appropriate.

B.4

Review of governance and resourcing

TPTIM reviews its governance arrangements and stewardship resourcing periodically to ensure they remain appropriate given the scale, complexity, and nature of its investment activities. Reviews consider changes in regulatory expectations, market developments, client needs and internal experience from stewardship activities. This approach supports continuous improvement and helps ensure that TPTIM's governance and resources remain effective.

C. Policies, processes and review

C.1

Responsible Investment Framework

TPTIM's stewardship approach is underpinned by a coherent and integrated policy framework. This framework sets out our expectations for the integration of ESG considerations into investment oversight and stewardship activities, and establishes how stewardship is implemented, monitored, and escalated.

The framework applies across all investment activities and asset classes, ensuring a consistent and proportionate approach. It is supported by a suite of related policies and guidelines which, together, define and operationalise TPTIM's stewardship approach.

TPTIM's Responsible Investment Framework

TPTIM's Responsible Investment Framework reflects our commitment to integrating ESG considerations across investment activities, alongside a strong focus on active ownership.

The framework establishes clear principles, guidelines, and policies across key responsible investment themes, including climate change, deforestation, human rights, and stewardship, providing a consistent basis for implementation and oversight.

We recognise that responsible investment practices continue to evolve. We therefore review and enhance our framework on a regular basis to reflect industry developments, regulatory expectations and feedback from clients and stakeholders. The framework is reviewed at least annually to ensure it remains aligned with our strategic objectives and continues to provide a robust foundation for responsible investment and stewardship.

Key policies

TPTIM's Responsible Investment Framework establishes principles and expectations across a range of responsible investment topics. Key policy areas include, but are not limited to:

- **Climate change:** TPTIM's policy sets out its approach to managing climate-related risks and opportunities, including expectations for investment managers' integration of climate considerations, engagement on transition planning and governance, and alignment with long-term decarbonisation objectives.
- **Deforestation:** TPTIM's policy addresses risks related to deforestation, biodiversity loss and natural capital degradation. It sets expectations for engagement with investment managers and investee companies operating in sectors exposed to nature-related risks, with a focus on transparency, governance, and risk management.
- **Human rights:** TPTIM's policy reflects internationally recognised standards and sets expectations for how human rights risks are identified, assessed, and addressed across the investment portfolio, primarily through manager oversight and engagement.
- **Diversity:** TPTIM's policy promotes consideration of diversity and inclusion within investment management organisations and investee companies, recognising their relevance to governance quality and long-term performance.
- **Engagement and escalation:** TPTIM's policy outlines how engagement is prioritised and conducted, and the steps that may be taken where stewardship expectations are not met. This includes escalation mechanisms applicable to both external investment managers and, where relevant, investee companies.
- **Proxy voting:** TPTIM's voting policy sets out expectations for how voting rights are exercised on its behalf by external managers, including alignment with governance standards, transparency, and escalation where voting outcomes raise concerns.
- **Selection and monitoring of investment managers:** TPTIM's policies embed stewardship considerations into manager due diligence, appointment, monitoring and review processes.
- **Conflicts of interest in relation to stewardship:** TPTIM's framework includes specific provisions addressing stewardship-related conflicts of interest and how these are identified and managed.

Together, these policies provide a structured and consistent basis for stewardship across TPTIM's investment activities, while allowing for proportionality and flexibility across asset classes and mandate structures.

C.2
Stewardship processes

TPTIM's stewardship processes are designed to operationalise its policies in a manner that reflects its fiduciary management model and the diversity of assets under oversight.

Engagement process

Engagement is a core stewardship tool for TPTIM. Reflecting its delegated investment model, TPTIM's approach focuses primarily on engagement with external investment managers. Through this, TPTIM seeks to understand how managers identify and prioritise material ESG risks, set engagement objectives, exercise voting rights, and escalate where progress is insufficient.

TPTIM engages directly with managers to communicate expectations, provide challenge, and influence the development and implementation of robust stewardship practices.

To complement manager-led activity, TPTIM also undertakes targeted direct engagement with investee companies and participates in industry forums and collaborative initiatives. This is particularly important where risks are systemic or where collective action can drive more effective outcomes.

Escalation process

TPTIM has a defined escalation framework that applies where stewardship expectations are not met, with distinct approaches for external investment managers and investee companies.

For external investment managers, escalation is undertaken where stewardship practices or outcomes fall short of TPTIM's expectations. Actions are proportionate and may include enhanced engagement, increased monitoring, formal communications, changes to mandate terms, or ultimately the termination of manager relationships where necessary.

For investee companies, escalation is typically delivered through TPTIM's investment managers or via collaborative initiatives. Escalation actions may include intensifying engagement, setting clear expectations and timelines for improvement, voting against management, supporting shareholder resolutions, or participating in collective escalation efforts.

Across both channels, escalation processes are designed to be structured and transparent. TPTIM recognises that engagement outcomes may take time and that escalation decisions require careful judgement to support long-term value creation.

Integration of stewardship and investment

The integration of stewardship and investment, including the consideration of material ESG issues, is supported by several processes and activities, including:

- **Asset allocation:** ESG risks and opportunities are considered within strategic asset allocation decisions. This supports the construction of resilient portfolios aligned with long-term investment objectives.
- **Manager selection and monitoring:** Stewardship and ESG integration are key components of manager due diligence and ongoing oversight. Ongoing monitoring includes regular reviews, performance assessments and targeted engagement where improvements are required.
- **Risk management:** Material ESG risks are incorporated into TPTIM's risk management framework, supported by tools such as climate scenario analysis, portfolio-level metrics, and thematic risk assessments. This enables the identification, monitoring, and mitigation of financially material and systemic risks over the investment horizon.
- **Active ownership:** Stewardship activities, including engagement and voting, are used to influence behaviour and protect and enhance long-term value. This is primarily delivered through external managers, complemented by direct engagement and participation in collaborative initiatives where appropriate.
- **Training and education:** Ongoing training and knowledge sharing support the effective integration of ESG and stewardship considerations across investment teams and governance bodies. This includes keeping pace with evolving regulatory expectations, market developments and emerging sustainability issues.
- **Advocacy:** TPTIM contributes to the development of market standards and regulatory frameworks through participation in industry groups, consultations, and collaborative initiatives. This supports improved stewardship practices and more effective management of systemic ESG risks across the investment ecosystem.

Stewardship priorities

TPTIM reviews and agrees a set of stewardship priorities on an annual basis. These priorities are informed by our Responsible Investment Framework, regulatory developments, insights from ongoing monitoring and engagement activities, and feedback from clients and other stakeholders.

The priorities are communicated to our investment managers, and we assess alignment with our objectives as part of our ongoing oversight. While managers are not required to adopt our priorities in full, we expect a degree of convergence in the themes addressed, the outcomes targeted, and the stewardship activities undertaken. Where significant misalignment is identified, this informs our engagement and challenge, and may lead to escalation where appropriate.

Our stewardship priorities underpin TPTIM's annual engagement plan, guiding interactions with investment managers and, where relevant, investee companies. Progress is monitored throughout the year, with a focus on the effectiveness of stewardship activities and the extent to which desired outcomes are achieved.

We report on our stewardship priorities, activities, and outcomes through our quarterly Active Ownership Reviews and annual Stewardship Report, providing transparency on how our approach contributes to long-term value creation and improved real-world outcomes.

C.3

Policy review and approval

TPTIM adopts an iterative approach to stewardship, ensuring that our policies and processes evolve to drive long-term value for clients and their beneficiaries while supporting sustainable financial markets. We are committed to regularly reviewing and enhancing our stewardship policies to maintain their effectiveness and alignment with best practice. Our review process includes:

- **Annual reviews** of the Responsible Investment Framework and stewardship plan, incorporating regulatory developments, market trends and lessons learned from stewardship activities;
- **Formal oversight** by the Investment Committee and Board of Directors, with a focus on how stewardship is integrated into investment decisions and the outcomes achieved;
- **Ongoing monitoring and engagement** with investment managers, assessing alignment with our priorities, the quality of stewardship activity, and evidence of progress against engagement objectives;
- **Stakeholder feedback mechanisms** to ensure policies remain relevant to clients' needs.

The annual review of the Responsible Investment Framework encompasses all underlying policies, including voting, engagement, escalation, and conflicts of interest. Where specific policies require more frequent updates (for example, in response to regulatory change or market developments), these are reviewed on an ad hoc basis. The Responsible Investment Framework is reviewed and approved by the Investment Committee.

Internal and external assurance of stewardship activities

TPTIM operates a multi-layered assurance framework designed to test the quality, consistency, and effectiveness of our stewardship activities.

Internal assurance

- The Investment Committee provides oversight of stewardship activities and policy implementation;
- The Executive Committee and Board of Directors review stewardship progress;
- Quarterly reporting assesses adherence to stewardship policies and engagement effectiveness.

External assurance

- External assessments and industry frameworks are used to benchmark our approach and disclosures;
- External stakeholders provide insights that help refine our stewardship policies and reporting frameworks.
- Independent advisers and responsible investment specialists are engaged, where appropriate, to review the quality of our policies and reporting.

Rationale for assurance approach

Our assurance approach combines independent challenge with implementation insight. External reviews provide objective validation and benchmarking, while internal governance ensures that stewardship is effectively embedded within investment processes and delivering intended outcomes. This dual approach supports continuous improvement and strengthens accountability.

Assurance process for TPTIM's Stewardship Code submission

TPTIM applies a structured, multi-stage assurance process to ensure its Stewardship Code submission is robust, accurate, and aligned with regulatory expectations and industry best practice.

Draft disclosures are subject to iterative review by key internal stakeholders, including Investment, Compliance and Marketing teams. This process ensures that content is consistent with internal policies, supported by appropriate evidence, and clearly articulates stewardship activities and outcomes.

External assurance is undertaken by independent specialists, including legal advisers, who assess the quality, completeness, and alignment of the submission with the UK Stewardship Code. Their independent perspective provides objective challenge and benchmarking against best practice. Recommendations arising from this review are carefully considered and incorporated where appropriate to strengthen the final submission.

TPTIM's Policy and Context Disclosure and Activities and Outcomes Report are both subject to this external legal review. Internally, multiple functions provide iterative feedback to ensure the submission reflects TPTIM's governance processes and accurately represents stewardship practices. The final submission is reviewed and approved by the Board, ensuring appropriate oversight and accountability.

External assurance is sought for its independence and technical expertise, while internal review ensures the submission is grounded in TPTIM's investment processes and governance framework. Together, this approach supports a submission that is both credible and reflective of stewardship effectiveness.

D. Conflicts of interest

D.1

Approach to managing stewardship-related conflicts of interest

TPTIM recognises that conflicts of interest may arise in the course of its stewardship activities. Effective identification and management of such conflicts is essential to ensuring that stewardship is undertaken in the best interests of clients.

TPTIM's approach to managing conflicts of interest is underpinned by a firm-wide Conflicts of Interest Policy, which is supplemented by stewardship-specific provisions within TPTIM's Responsible Investment Framework. Together, these policies set out how actual and potential conflicts are identified, assessed, managed and, where necessary, escalated.

TPTIM's overarching principle is that stewardship decisions must be made independently and with the sole objective of supporting long-term value creation for clients.

Our **Conflicts of Interest Policy** outlines the overarching framework for identifying and managing actual and potential conflicts of interest. This policy is further supported by a dedicated stewardship conflicts policy, which specifically governs potential conflicts related to engagement, voting and other stewardship responsibilities. This stewardship-specific policy forms part of TPTIM's Responsible Investment Framework and applies to all TPTIM employees, contractors, board members and any third-party service providers engaged in responsible investment and stewardship activities on behalf of TPTIM. Through rigorous oversight, continuous monitoring, and a strong culture of accountability, we remain committed to managing conflicts effectively, reinforcing our fiduciary duty, and upholding our responsibility as a steward of our clients' assets.

Our **Conflicts of Interest Policy** is available here.

Our **Stewardship Conflicts of Interest Policy** is available here.

D.2

Sources of stewardship-related conflicts

TPTIM has identified several types of conflicts that may arise in relation to stewardship activities, reflecting its role as a fiduciary manager operating through delegated investment arrangements.

These may include, but are not limited to:

- **Relationships with external investment managers:** TPTIM appoints and monitors external investment managers and relies on them to exercise stewardship activities, including engagement and voting, on TPTIM's behalf. Conflicts may arise where stewardship concerns relate to a manager with whom TPTIM has an existing or prospective commercial relationship.
- **Delegated voting and engagement:** Voting and engagement are typically exercised by external managers. Differences may arise between TPTIM's stewardship expectations and managers' voting or engagement decisions, potentially creating tension between stewardship objectives and delegated authority arrangements.
- **Conflicts between mandates or asset classes:** Stewardship issues may affect different parts of the portfolio in different ways (for example, equity versus credit exposures), requiring careful consideration to ensure stewardship decisions remain aligned with fiduciary duty.
- **Policy engagement and collaboration:** Participation in collaborative initiatives, industry groups or policy engagement may give rise to perceived conflicts where multiple stakeholders are involved or where public positions could be interpreted as influencing commercial relationships.
- **Personal conflicts:** As with all regulated firms, conflicts may arise from personal interests of staff involved in stewardship activities, including personal investments or relationships.

TPTIM considers these potential conflicts as part of its stewardship governance and oversight processes. These potential conflicts are not considered unusual in the context of a delegated fiduciary management model and are managed through the governance and processes described below.

D.3

Identification and management of conflicts

TPTIM has established processes to identify and manage stewardship-related conflicts of interest on an ongoing basis.

Identification

Conflicts are identified through a combination of:

- Firm-wide conflicts management processes;
- Stewardship-specific risk assessments;
- Disclosures from employees, external managers and service providers; and
- Oversight and review by relevant governance and compliance functions.

Management and mitigation

Where conflicts are identified, TPTIM applies proportionate mitigation measures, which may include:

- Applying consistent stewardship policies and voting guidelines to guide decision making;
- Maintaining transparency over stewardship positions and actions;
- Separating stewardship oversight from commercial decision making where appropriate;
- Escalating issues internally for review and challenge;
- Engaging with external managers to seek clarification or alignment; and
- Disclosing conflicts to clients where required.

TPTIM seeks to manage conflicts in a manner that preserves the integrity of stewardship decisions while recognising the practical realities of operating within a delegated investment model.

D.4
Oversight and escalation

Oversight of conflicts of interest forms part of TPTIM's broader governance framework. Responsibility for conflict management is shared across senior management, compliance, and relevant governance committees, with ultimate accountability resting with the Board.

Where a stewardship-related conflict cannot be adequately managed through routine mitigation measures, TPTIM may escalate the issue in line with its governance and escalation frameworks. Escalation may include enhanced engagement, additional oversight, changes to processes or, where necessary, adjustments to mandates or relationships. Decisions relating to conflicts and escalation are documented to ensure transparency, accountability, and auditability.

External managers and service providers

TPTIM expects external investment managers and relevant service providers to maintain robust conflicts of interest policies and to disclose any conflicts that could reasonably be expected to affect stewardship activities undertaken on TPTIM's behalf.

As part of its due diligence and ongoing monitoring processes, TPTIM considers how external managers identify and manage stewardship-related conflicts, including conflicts arising from voting, engagement, and use of proxy advisers. Where concerns are identified, TPTIM engages with managers to seek improvement or clarification.

D.5

Review and continuous improvement

TPTIM reviews its approach to managing stewardship-related conflicts of interest periodically to ensure it remains effective and aligned with regulatory expectations, market practice and the firm's investment activities. Reviews consider emerging risks, changes in stewardship practices, feedback from clients and experience gained through stewardship oversight. Updates to policies or processes are made where appropriate and are subject to internal governance and approval arrangements.

Case study: Managing potential conflicts in a delegated model

As a fiduciary manager operating a fully externally managed model, TPTIM delegates voting and engagement activities to appointed investment managers. This can give rise to potential conflicts where managers' voting decisions or engagement approaches diverge from TPTIM's stewardship expectations.

TPTIM manages this risk through a combination of clearly defined expectations and robust oversight. Voting and engagement expectations are communicated to managers upfront and reinforced through structured quarterly monitoring of stewardship activity, enabling us to assess alignment and challenge approaches where necessary.

The launch of the Global Equity Fund provided a further opportunity to strengthen this framework through the renegotiation of Investment Management Agreements for our equity managers. These agreements were enhanced to include explicit provisions on ESG integration, voting and engagement, alongside mechanisms that enable TPTIM, where appropriate, to direct voting to ensure alignment with our stewardship priorities. The use of segregated mandates further supports this approach by providing greater control, transparency, and the ability to tailor stewardship practices.

As a result, TPTIM has strengthened alignment between its stewardship expectations and manager activity, enhancing oversight and reinforcing its ability to manage potential conflicts effectively within a delegated investment model.

E. Dialogue with clients and/or beneficiaries

E.1

Approach to dialogue

TPTIM recognises that effective stewardship is supported by ongoing, transparent dialogue with clients. As a fiduciary manager, our primary relationship is with pension schemes, typically acting through trustee boards or governance committees, which represent beneficiaries' interests and set stewardship expectations.

Our approach to dialogue is designed to ensure that clients are well informed on stewardship policies, activities, and outcomes, while also enabling us to understand and reflect client views within our stewardship approach where appropriate.

We maintain proactive and structured communication with clients through:

- **Quarterly and annual reporting**, providing detailed and evidence-based updates on stewardship activities, ESG integration, and outcomes achieved;
- **Dedicated client meetings**, covering portfolio performance, stewardship priorities, and responsible investment developments, enabling two-way dialogue and challenge;
- **Training and tailored briefings**, supporting trustees and pension scheme sponsors in understanding evolving regulatory requirements, market developments, and key ESG themes;
- **Public disclosures**, including voting and engagement activity, to enhance transparency and accountability.

Our reporting includes quarterly Active Ownership Reviews, which provide comprehensive updates on engagement activity, voting decisions, and progress against stewardship priorities. These reports are designed to demonstrate not only the activity undertaken, but also the effectiveness and outcomes of our stewardship approach.

To further enhance transparency and usability of ESG information, we have also recently introduced a quarterly ESG factsheet providing a clear snapshot of key portfolio-level indicators, such as carbon intensity, climate risk exposure, and biodiversity-related metrics. This supports ongoing monitoring and enables clients to better assess ESG performance and trends over time.

Full voting records are also made publicly available on our website, supporting transparency, and enabling stakeholders to scrutinise our stewardship approach.

E.2

Feedback and use of client input

TPTIM views dialogue as a two-way process, with client feedback forming a key input into the ongoing development and refinement of our stewardship approach. We actively seek feedback on our reporting, stewardship priorities, and overall effectiveness, with the aim of ensuring our approach remains relevant, transparent, and aligned with client expectations.

Feedback is gathered through a range of channels, including formal governance interactions, regular client meetings, reporting reviews, and targeted discussions on stewardship-related topics. This enables both structured oversight and more focused engagement on specific issues.

Where feedback relates to stewardship priorities, policies, or expectations, TPTIM assesses how it can be incorporated into our Responsible Investment Framework and stewardship processes. Client input may inform, for example:

- Areas of stewardship focus and thematic priorities;
- Expectations regarding transparency, reporting, and disclosure;
- The development and refinement of stewardship policies and guidance; and
- The prioritisation and design of engagement activities.

We periodically review our approach to client dialogue to ensure it remains effective, proportionate, and aligned with evolving regulatory requirements and market practice. These reviews draw on client feedback, internal experience, and insights from ongoing engagement and monitoring activities.

This process supports continuous improvement in both how we communicate our stewardship activities and how client perspectives are reflected in stewardship oversight and decision making.

Case study: Incorporating client feedback

Client feedback on the need for clearer and more consistent stewardship reporting informed enhancements to TPTIM's disclosure framework. In response, TPTIM developed its quarterly Active Ownership Reviews and ESG factsheets, providing more structured and transparent reporting on engagement activity, progress, and outcomes, as well as improved insight into the ESG characteristics of the portfolio. In addition, feedback received from VTL highlighted the importance of climate and nature-related risks. This input reinforced TPTIM's continued prioritisation of climate and nature as core stewardship themes.

Please consult our **Activities and Outcomes Report** for examples of stewardship changes informed by client feedback.

Get in touch

If you would like to contact us about this report, please feel free to, via:

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