

Investment Policy Implementation Document for the Taylor & Francis Group Pension & Life Assurance Scheme

Effective from: 1 March 2026

1. Introduction

This Investment Policy Implementation Document ("IPID") for the Taylor & Francis Group Pension & Life Assurance (the "Scheme") sets out details of the Scheme's investment arrangements, based on the principles set out in its Statement of Investment Principles ("SIP") dated 1 March 2026.

The IPID should be read in conjunction with the SIP. The IPID has been prepared by the Trustees of the Scheme, and the Trustees are responsible for ensuring it reflects the Scheme's investment arrangements.

2. Investment strategy

The Scheme's investment strategy, as described in the SIP, along with the investment managers appointed to implement the strategy are set out below.

The Trustee has purchased a bulk annuity policy with the Prudential Assurance Company Limited, a subsidiary of M&G plc ("M&G") in December 2025 to cover the Scheme's known liabilities. The objective of the policy is to reduce the Scheme's exposure to investment, inflation and mortality risks and protect the long-term financial security of members' benefits.

The Scheme's non-insured assets are held as Trustee's bank account and invested in the L&G Sterling Liquidity Fund and a small residual holding in the Partners Group Private Markets Credit Strategies Fund, which is expected to return capital over the coming years as it matures.

2.1. Funds on the Legal & General Asset Management ("L&G AM") platform

The Trustees have appointed L&G AM as their investment platform provider. The Liquidity allocation is not managed to a central benchmark allocation by L&G AM. Details of the investment managers held on the L&G AM platform are set out in the following sections.

2.1.1. Liquidity – L&G AM

The Scheme's liquidity allocation is made up of L&G AM's Sterling Liquidity Fund.

The principal investment objective is to provide capital stability, liquidity, and income through investment in a diversified portfolio of high credit quality short term fixed income and variable rate securities including but not limited to certificates of deposit, fixed and floating rate notes, fixed rate commercial paper and bonds listed or traded on one or more Recognised Exchanges.

The Fund seeks to maintain a AAA rating, which is the highest fund rating available. The Fund's benchmark is SONIA.

2.2. Funds not on L&G AM's platform

Details of the assets not held on the L&G AM platform are set out below.

2.2.1. Private credit – Partners Group

The Trustees have selected Partners Group to manage the Scheme's private credit assets through their Partners Group Private Markets Credit Strategies Fund. The fund's objective is to invest in a diversified portfolio of mainly senior and subordinated private loans and public high yield bonds.

Although the Fund has no explicit benchmark, the fund targets a return of SONIA plus 4% to 6% pa net of fees.

The Scheme is invested in the 2014 vintage of the closed ended fund and is expected to fully run down over the coming years.

2.2.2. M&G bulk annuity policy

In December 2025, the Trustees purchased a bulk annuity policy with M&G which covers the Scheme's known liabilities. In practice, the bulk annuity policy held with M&G will closely match the member benefits as they fall due. The benefits secured under the bulk annuity policy may be adjusted in the future, for example, to allow for data cleansing.

The bulk annuity policy now represents the bulk of the Scheme's assets.