

Implementation Statement – Laystall Pension & Life Assurance Scheme

Year ending 5 April 2024

The Trustees of the Laystall Pension & Life Assurance Scheme have prepared this implementation statement in compliance with the governance standards introduced under The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. Its purpose is to demonstrate how the Scheme has followed the policy on voting, stewardship and engagement as set out in the Scheme's Statement of Investment Principles (SIP).

The policy as set out in the SIP in respect of voting, stewardship and engagement is in summary as follows:

1) Stewardship Policy and Implementation:

- During the year, responsibility for voting and engagement decisions and monitoring such activity by underlying fund managers was delegated to the Fiduciary Manager (Charles Stanley Fiduciary Management).
- Charles Stanley's policy on voting and engagement on direct securities is as follows *"We believe voting is an effective method of engagement. We use the services of proxy voting service provider Institutional Shareholder Services (ISS) to advise us on corporate governance issues and provide voting recommendations on our top 100 holdings of equity and fund securities. The advice of our proxy voting service provider is based on the UK Corporate Governance Code and its own set of voting principles built on a collection of industry best practice guidelines, which are designed to protect and enhance shareholders' interests. ISS has a long-standing relationship with many of the UK-listed issuers within its coverage universe and regularly engages with the senior management teams of such issuers. With in-depth knowledge of the UK Corporate Governance Code and a long history of corporate engagement, we believe the provision of voting advice from our proxy service provider enhances our engagement with investee companies. However, we are not bound to follow the advice of ISS and retain the ultimate say on which way to vote on each item raised at general and extraordinary shareholders meetings, based on what we believe is in the best interests of our clients. Where we believe it would assist shareholder interests, we may inform the company in advance of our voting intentions. We do not engage in securities lending with client holdings."*
- During the period, voting activity was carried out by Charles Stanley on the following:
 - SEGRO
 - International Public Partnerships Ltd
 - The Renewables Infrastructure Group PLC

In all cases Charles Stanley voted with management on all resolutions.

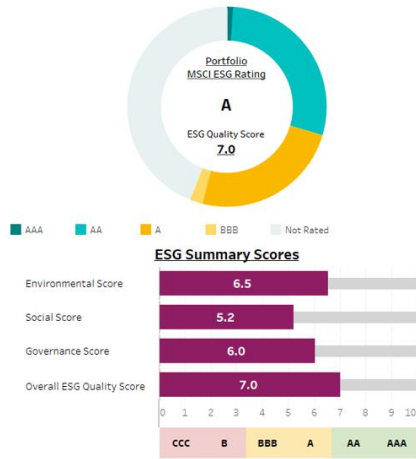
- During the period, voting and engagement activity was carried out by underlying fund managers. Through its underlying fund managers, the Scheme is exposed to c.6,000 underlying companies. Pro-active engagement and voting activity was carried out by the Scheme's underlying fund managers as part of their routine management of funds.
- Charles Stanley evaluates the engagement and reporting policies of all third-party managers and is responsible for monitoring their activity on an ongoing basis.

2) Monitoring of Environmental, Social, Governance (ESG) and Climate Change risks:

- Exposure to ESG (including Climate Change) risk is monitored through dashboard reports provided by Charles Stanley. The latest dashboard, as at 30 April 2024, is shown below.

Environmental, Social and Governance Reporting

for the Laystall Pension and Life Assurance Scheme



Largest 5 Rated Holdings

Security Name	Account Holding %	Environmental Pillar Score	Social Pillar Score	Governance Pillar Score	Weighted Avg ESG Score	ESG Rating
LDI SOLUTIONS PLUS ICAVIFIG MAT BUY AND MINTN BD 26-30	15%	7.4	5.3	5.9	7.2	AA
XTRACKERS (IE) PLCS&P 500 UCITS ETF 2C GBP HDG	4%	6.2	4.9	5.6	6.6	A
XTRACKERS (IE) PLCXTRACKERS S&P500 EQL WGH T U...	4%	5.7	5.0	6.1	6.8	A
LEGAL & GENERAL (UNIT TRUST MGRS) LTDL...	4%	6.2	4.9	5.6	6.6	A
ISHARESGLOBAL CORP BOND UCITS ETF GBP HDG DIST	2%	6.5	4.8	5.8	6.8	A

Largest 5 Unrated Holdings

Security Name	Account Holding %	ESG Rating
LDI SOLUTIONS PLUS ICAVLDI SP PRTLY FNDED GILTS 2051 2060 1 GB	6%	Not Rated
LDI SOLUTIONS PLUS ICAVIFIG MAT BUY AND MINTN BD 21-25 B GBPDIS	5%	Not Rated
LDI SOLUTIONS PLUS ICAVLDI SP PARTIALLY IDX LKO GILTS 2031 2040	5%	Not Rated
LDI SOLUTIONS PLUS ICAVLDI SP PRTLY FNDED GLTS 2041 2050 1 GBP	4%	Not Rated
LDI SOLUTIONS PLUS ICAVLDI SP PRTLY FNDED GLTS 2031 2040 1 GBP	3%	Not Rated

ESG Ratings	What Does It Mean?
LEADER	The companies that the fund invests in show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
AAA, AA	
AVERAGE	The fund invests in companies that show average management of ESG issues, or in a mix of companies with both aboveaverage and below-average ESG risk management.
A, BBB, BB	
LAGGARD	The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face, or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.
B, CCC	