

Laystall Pension and Life Assurance Scheme Implementation Statement

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustees have elected to invest in pooled funds and cannot therefore in general directly influence the environmental, social, and governance (ESG) policies and practices of the companies in which the pooled funds invest. The Trustees exclude non-financial matters in the selection, retention and realisation of investments. The Trustees have no formal policy on either ESG or delegation of voting rights. Instead, they have delegated the responsibility for these matters to their investment managers, who will from time to time report on their current and future actions in these areas.

Barings report annually at the level of their multi-asset group.

Investec provide an annual summary of their engagement and voting activities, but it is at the firm-level, not the Trustees' specific fund.

Legal & General provide a quarterly summary of their engagement and voting activities, but it is at the firm-level, not the Trustees' specific funds.

Pictet provide a quarterly summary at the fund level.

The only investments where voting rights are applicable for this Scheme are any underlying equity holdings within the Diversified Growth funds at Barings, Investec and Pictet.

The asset managers are not incentivised to align their investment strategy and decisions with the Trustees' policies, nor are they incentivised to make decisions based on assessments about medium to long-term performance of an issuer of debt or equity, nor to engage with those issuers in order to improve their performance. However, the managers may make such decisions and/or engage of their own accord. As they invest in pooled funds, the Trustees do not need to have an engagement policy in relation to monitoring the capital structure of companies they invest in, or any associated potential conflicts of interest.