

John Laing Pension Plan

**Annual Implementation
Statement – Year ending
31 March 2024**

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Section 1: Introduction

This document is the Annual Implementation Statement (“the statement”) prepared by the Trustee of the John Laing Pension Plan (“the Plan”) covering the Plan year (“the Year”) from 1 April 2023 to 31 March 2024.

The purpose of this statement is to set out details of how and the extent to which, in the opinion of the Trustee of the Plan (“the Trustee”), the Trustee’s policies on engagement and voting (required under regulations 2(3)(c) of the Occupational Pension Schemes Investment Regulations 2005) as set out in the Statement of Investment Principles (the “SIP”) have been adhered to during the Year.

The SIP is a document which outlines the Trustee’s policies with respect to various aspects related to investing and managing the Plan’s assets including but not limited to investment managers, portfolio construction, environmental, social and corporate governance (ESG) considerations and risks.

The latest version of the SIP can be found online here:

<https://www.myworkpension.co.uk/SchemeNoticesJLPP>

This statement reflects the Year 1 April 2023 to 31 March 2024. The SIP linked above is the latest version dated January 2022 and reflects the strategy that was adopted following the conclusion of a strategy review carried out in January 2022. The SIP is currently being updated for changes to the strategy that have been agreed in 2024 following the purchase of a bulk annuity policy with Aviva. The previous version of the SIP was dated August 2020.

Section 2: How the Trustee has adhered to its engagement and voting policies

Overall, the Trustee believes the Plan’s engagement policies outlined in the SIP have been adhered to during the Year. In this section we set out how this has been achieved.

SIP Policy Area	Approach	Actions
Sections 14, 15, 16: engagement with investment managers	<p>The Trustee ensures that the investment objectives and guidelines of any particular pooled vehicle are consistent with its policies within the SIP.</p> <p>The Trustee is not involved in the investment managers' day-to-day method of operation and will maintain processes to ensure that performance is assessed on a regular basis against a measurable objective.</p>	<p>The Trustee monitors performance on a periodic basis using reports provided by the investment manager. These reports also contain relevant updates in relation to operational updates from the investment managers.</p>
Sections 17, 18 and 19: How ESG factors are taken into account within the Plan	<p>The Trustee will consider the ESG policies of prospective Investment Managers, where appropriate, in the selection, retention and realisation of new mandates for the Plan.</p> <p>The Trustee will also consider ESG factors, including climate change and their possible impact on risk and return from time to time and when reviewing current and new investment opportunities.</p>	<p>The Trustee encourages its investment managers to take ESG factors into account in the exercise of their delegated duties.</p> <p>The Trustee expects its Investment Managers to consider a range of sustainable investment factors in its responsibility of the Plan’s assets, such as, but not limited to, those arising from ESG considerations, including climate change, in the context of a broader risk management framework.</p>
Sections 16, 21 and 22: Monitoring of the Plan’s ESG integration	<p>The Trustee meets with the Plan’s investment managers periodically to review the investment mandates and discuss ESG integration where appropriate.</p> <p>The Trustee also receives periodic monitoring of the investment managers from its investment advisers, which details any significant developments regarding the suitability of the Plan’s portfolio.</p>	<p>The Trustee receives regular reporting and meets with Legal and General Investment Management on a periodic basis.</p> <p>The Trustee reported no concerns with the manager’s current investment approach or approach to sustainability.</p>

Sections 23 and 24: stewardship and voting policies

The Trustee encourages managers to take a long-term sustainable approach to stewardship and appoints its investment managers with an expectation of a long-term partnership, which encourages active ownership of the Plan's assets.

The Trustee's policy is to delegate responsibility for the exercising of rights (including voting rights) attached to investments to the investment manager.

The Trustee reviews its investment manager's policies in relation to ESG, stewardship and voting practices within the SIP on a periodic basis.

The Plan's investment manager is signed up to the UK FRC Stewardship Code and the Trustee monitors the Plan's investment managers' adherence to the Code. The latest statements of compliance for Legal and General Investment Management ("LGIM") can be found via the link below:

<https://www.lgim.com/uk/en/capabilities/investment-stewardship/>

Section 3: Voting information

As the Plan is invested entirely in cash with LGIM and a bulk annuity policy with Aviva, voting information on the Plan's investments is not provided since these investments do not come with voting rights.

Section 4: Conclusion

The Trustee believes that the Plan's engagement policy as outlined in the SIP has been adhered to over the Year.

Following monitoring of the Plan's investment manager over the Year, the Trustee is satisfied that LGIM are acting in the Plan members' best interests as effective stewards of the Plan's assets.

The Trustee will continue to monitor the investment manager's stewardship practices on an ongoing basis.