

# Triplex Lloyd Final Salary Plan - Implementation Statement for the year ended 30 September 2022

## Purpose

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This Implementation Statement provides information on how, and the extent to which, the Trustee of the Triplex Lloyd Final Salary Plan (formerly both the Triplex and Doncasters Sections) (“the Fund”) has followed the policy in relation to the exercising of rights attached to the Fund’s investments, and engagement activities during the year ended 30 September 2022 (“the reporting year”).

## Background

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In order to abide by the Pension Regulator’s new requirements surrounding ESG considerations, the Trustee adopted a new policy in the updated Statement of Investment Principles. The Trustee’s new policy was first documented in the updated Statement of Investment Principles dated August 2019.

The policy included in the latest Statement of Investment Principles dated January 2022, is outlined below.

## The Trustee’s updated policy at year-end

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The Trustee has considered its approach to environmental, social and corporate governance (“ESG”) factors and believes there can be financially material risks relating to them in the long-term.

However, given the current extremely low-risk investment strategy expected to be held until the Plan is wound-up, the Trustee does not consider ESG risks to be material to the Plan.

## Manager selection exercises

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One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustee seeks advice from XPS on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, there have been no such manager selection exercises.

## Ongoing governance

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The Trustee, with the assistance of XPS, monitors the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustee’s requirements as set out in this statement.

## Adherence to the Statement of Investment Principles

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During the reporting year, the Trustee is satisfied that the policy on the exercise of rights (including voting rights) and engagement activities has been followed to an acceptable degree.

## Voting activity

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The main asset class where the investment managers will have voting rights is equities. The Fund has no specific allocations to equity either directly or through holdings in any other fund. As such, no voting data is provided.