

**Equity Staff Pension Scheme**  
**5 April 2024**  
**Implementation Statement**

In endeavouring to invest in the best financial interest of the beneficiaries, the Trustees have elected to invest in pooled funds and cannot therefore directly influence the environmental, social and governance 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 Environmental, Social and Governance (ESG) or delegation of voting rights. Instead, they have delegated the responsibility of these matters to their investment manager. The manager reports quarterly on ESG matters, including their voting activity. The only investments where voting rights are applicable for this Scheme are an index-tracking Global Equity fund, and some index-tracking equity-based sub funds within a Diversified fund.

As the Trustees use pooled funds, their 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, not 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 the Trustees use pooled funds, there is no targeted portfolio turnover or turnover range. As the Trustees use pooled funds, they do not need to have an engagement policy in relation to monitoring the capital structure of companies they invest in, or any associated potential conflict of interest.