

# Wednesbury Pension Scheme

## Implementation Statement

### Introduction

This Implementation Statement covers the period 06/04/2022 to 05/04/2023 and has been prepared by the Trustee of the Wednesbury Pension Scheme (the “Scheme”) to set out:

- How the Trustees’ policies on stewardship and engagement have been followed.
- The voting behaviour of the Trustees, or that undertaken on their behalf.

### Statement of Investment Principles (“SIP”)

The Trustees’ policies on stewardship and engagement are included in the Scheme’s SIP, which is available on request. The SIP has been reviewed by the Trustees during the period.

### How voting and engagement policies have been followed

The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme’s fund managers. The Trustees have taken into consideration the Financial Reporting Council’s UK Stewardship Code. However, the Trustees cannot usually directly influence the managers’ policies on the exercise of investment rights where the Trustees hold assets in pooled funds. This is due to the nature of these investments. The Trustees receive reporting on the voting and engagement policies of the fund managers and consider these as part of manager appointment and review processes.

The Trustees believe that Environmental, Social and Governance (“ESG”) factors are financially material – that is, they have the potential to impact the value of the investments from time to time.

The Trustees consider it to be part of their investment managers’ roles to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, and in particular climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of the Scheme.

Although the Trustees have received information from the Investment managers on their voting behaviours, stewardship and engagement activities during the period of this Implementation Statement, the Trustees note much of these will not apply to the strategies held by the Scheme following changes to the investment arrangements. Specifically, the decision to implement a low-risk insurance matching strategy, with assets spread over bonds and other risk minimising assets, meaning there are no voting rights associated with holdings and (relative to equity ownership) the limited scope to engage with an issuer once a security has been purchased. Information provided can be accessed from the Company’s website.

The Trustees were satisfied that the managers’ policies were reasonable and no further remedial action was required during the period. Having reviewed the above in accordance with their policies, the Trustees are comfortable the actions of the investment managers are in alignment with the Scheme’s stewardship policies.

### Data limitations

Where information is not included in this statement, it has been requested but has not been provided in a useable format or at all by the investment manager. The Trustees are in discussion with the managers around how this data will be provided for future statements.

### Statement of compliance with Regulations

Over the period, the Trustees are pleased to report that they have in their opinion adhered to the policies set out in their SIP and have complied with the Regulations.