

Implementation Statement

The Trustees made no updates to the Scheme's Statement of Investment Principles ("SIP") during the 12 months to 5 April 2024.

The current SIP can be found online at the web address [johnson-starley-sip-final-signed-28-march-2023-for-website.pdf \(isio.com\)](https://www.johnson-starley.com/~/media/Johnson-Starley/Investment/Starley-SIP-Final-Signed-28-March-2023-for-website.pdf) . The Trustees have continued to invest the Scheme's assets in accordance with the policies stated in the SIP throughout the 12 months to 5 April 2024.

The majority of the Scheme's assets (c.96.5%) consist of a single insurance contract with Just Retirement Limited, purchased in September 2022, which covers the majority of the Scheme's liabilities. In addition to the insurance policy, the Scheme has a balance of assets invested in pooled investment vehicles to cover residual liability risks and the costs of winding up the Scheme. These pooled investment vehicles are invested in UK government bonds and cash. The Trustees believe the Scheme's investments appropriately manage financially material risks.

The Trustees' policy on Environmental, Social and Governance ("ESG") risks, is to delegate the consideration of ESG factors to the investment managers. The Scheme does not have any exposure to equity investments through its pooled investments vehicles, which would carry voting rights. The Scheme has some scope for engagement with managers through its holding in the All Stocks Gilt Index Fund with LGIM. Over the 12 months to 31 March 2024, the fund had 32 total engagements with managers; 21 of which were on environmental topics; 2 of which were on social topics, and 9 of which were on governance topics (some engagements covered multiple topics).