

Jeyes UK Pension Scheme – Annual Engagement Policy Implementation Statement

Introduction

This statement sets out how, and the extent to which, the Engagement Policy in the Statement of Investment Principles ('SIP') produced by the Trustee, has been followed during the year to 1 February 2024. This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the guidance published by the Pensions Regulator.

In December 2018, the Trustee entered into a bulk annuity contract with Aviva Annuity UK Limited ("Aviva") in respect of all of the Scheme's members who have accrued benefits in the Scheme.

The Trustee believes that the general requirements around the contents of an Engagement Policy Implementation Statement are not applicable to the Scheme, as all of the Scheme assets are represented by this annuity contract, with the exception of a small cash reserve to meet residual Cashflow requirements and the AVCs. The Trustee is aware that best practice in regards to the production of this statement is evolving and will take in to account industry activity in this area before the production of next year's statement.

Investment Objectives of the Fund

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set.

The Trustee's ultimate objective is to ensure they can meet their obligations to the beneficiaries of the Scheme. To this end, existing assets in conjunction with a balancing payment from the Company were used to fund the purchase of a bulk annuity contract. Under the contract, Aviva will provide payments to the beneficiaries in line with the benefits promised by the Scheme.

Policy on ESG, Stewardship and Climate Change

The Scheme's SIP includes the Trustee's policy on environmental, social and governance ('ESG') factors, stewardship and climate change, and was last reviewed in September 2020.

Engagement and Voting Activity

Engagement and voting activity is not applicable due to the nature of the assets.