

Implementation Statement, covering the period from 1 September 2024 to 30 November 2025 (the “period”)

The Trustee of the Carillion Public Sector Pension Scheme (the “Scheme”) is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles (“SIP”) during the period. This is provided in Section 2 below.

The Statement is also required to include a description of the voting behaviour during the period by, and on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) and state any use of the services of a proxy voter during that year. None of the Scheme’s funds over the period held equities, nor did they have any voting opportunities over the period.

In preparing the Statement, the Trustee has had regard to the [guidance](#) on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

1. Introduction

No changes were made to the voting and engagement policies in the SIP during the period.

The Trustee has, in its opinion, followed the Scheme’s voting and engagement policies during the period.

2. Voting and engagement

The Trustee has delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. However, the Trustee takes ownership of the Scheme’s stewardship by monitoring and engaging with managers to the extent it considers appropriate based on the nature of the investment funds and the circumstances of the Scheme, with the help of its investment adviser, LCP.

As part of its advice on the selection and ongoing review of the investment managers, LCP incorporates its assessment of the nature and effectiveness of managers’ approaches to voting and engagement.

Given the Scheme’s status during the period of being in the PPF assessment, consideration of ESG integration (including setting stewardship priorities) was considered alongside the PPF’s guidelines on investment strategy during the period.

The Trustee is conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expects most managers will have areas where they could improve.

3. Description of voting behaviour during the period

None of the Trustee’s funds invest in equities, so there were no voting opportunities over the period.

LCP, on behalf of the Trustee, also contacted L&G, the manager who held corporate bonds over the period to ask if any of the assets held by the Scheme had voting opportunities over the period. L&G confirmed that there were no voting opportunities for the corporate bond fund over the period.