

Green Group Retirement Benefits Plan Implementation Statement - Year end 31 July 2023

This is the updated Implementation Statement produced by the Trustee of the Green Group Retirement Benefits Plan (the 'Trustee'). It relates to the scheme year ended 31 July 2023, over which period the October 2020 Statement of Investment Principles was initially in place until superseded by the March 2023 edition.

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustee has elected to invest in pooled funds and cannot therefore directly influence the environmental, social, and governance ('ESG') policies and practices of the companies in which the pooled funds invest. The Trustee excludes non-financial matters in the selection, retention and realisation of investments. During the period, the Trustee had no formal policy on either ESG or delegation of voting rights. Instead, it has delegated the responsibility for these matters to their investment managers. There are now no investments where voting rights are applicable for this scheme.

As the Trustee uses pooled funds, its asset managers are not incentivised to align their investment strategy and decisions with the Trustee's policies, nor are they incentivised to make decisions based on assessments about medium to long-term performance of an issuer of debt or equity, nor 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 Trustee uses pooled funds, there is no targeted portfolio turnover or turnover range. As the Trustee uses 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 conflicts of interest.

January 2024