



## **SATO UK SECURITY PLAN**

### **Implementation Statement**

Trustees must prepare an Implementation Statement. This statement is intended to promote greater transparency and to show how the Plan's investment actions have lived up to their principles, in particular with regards to voting and engagement behaviours, as set out in the Plan's Statement of Investment Principles which is available online.

There was only one Statement of Investment Principles in force over the Plan year dated January 2021 as, in endeavouring to invest for the best financial interests of the beneficiaries, the Trustees elected to undertake a Bulk Purchase Annuity with Aviva in January 2021, with a view to securing members' benefits prior to a full Buy-Out.

Whilst the Trustees are aware of the financially material risks that might affect the Plan in respect of social, environmental and ethical factors, as the Trustees' primary investment held is a Bulk Purchase Annuity, they have not adopted a formal and specific policy around this.

Furthermore, this primary investment is an insurance contract which, in normal circumstances, does not entitle the Trustees to voting rights. However, if the Trustees were specifically invited to vote on a matter relating to the policy or contract, the Trustees will exercise their right in accordance with their latest Statement of Investment Principles and the best interests of the majority of the Plan's membership.

*Based on the Scheme year ending 31 March 2022*