

2Care Pension & Life Assurance Scheme Implementation Statement Year Ending 31 March 2026

Glossary

Investment Adviser	First Actuarial LLP
L&G	Legal & General Investment Management
Scheme	2Care Pension & Life Assurance Scheme
Scheme Year	1 April 2025 to 31 March 2026
SIP	Statement of Investment Principles
UNPRI	United Nations Principles for Responsible Investment

Introduction

This Implementation Statement reports on the extent to which, over the Scheme Year, the Trustee has followed their policy relating to the exercise of rights (including voting rights) attaching to the Scheme's investments.

In preparing this statement, the Trustee has considered guidance from the Department for Work & Pensions which was updated on 17 June 2022, as well as the expectations set out in the General Code of Practice.

Relevant investments

During the Scheme Year, the Trustee removed all assets with an allocation to equities. As such L&G, the Scheme's investment manager, do not have an entitlement to vote so there were no voting records for the Trustee to analyse.

The Trustee's policy relating to the exercise of rights

Summary of the policy

The Trustee's policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP, and a summary is as follows:

- The Trustee believes that good stewardship can help create, and preserve, value for companies and markets as a whole.
- The Trustee invests in pooled investment vehicles and therefore accepts that ongoing engagement with the underlying companies (including the exercise of voting rights) will be determined by the investment manager's own policies on such matters.

- When selecting a pooled fund, the Trustee considers, amongst other things, the investment manager's policy in relation to the exercise of the rights (including voting rights) attaching to the investments held within the fund.
- When considering the ongoing suitability of an investment manager, the Trustee (in conjunction with their Investment Adviser) will take account of any particular characteristics of that manager's engagement policy that are deemed to be financially material.
- The Trustee will normally select investment managers who are signatories to the UNPRI.
- If it is identified that a fund's investment manager is not engaging with companies the Trustee may look to replace that fund. However, in the first instance, the Trustee would normally expect their Investment Adviser to raise the Trustee's concerns with the investment manager

Has the policy been followed during the Scheme Year?

The Trustee's opinion is that their policy relating to the exercise of rights (including voting rights) attaching to the investments has been followed during the Scheme Year. In reaching this conclusion, the following points were taken into consideration:

- There has been no change to the Trustee's belief regarding the importance of good stewardship.
- The Scheme's invested assets remained invested in pooled funds over the period.
- None of the new pooled funds selected during the Scheme Year had an allocation to equities.
- At the Scheme Year end, the Scheme did not hold any investments with voting rights attached.
- The investment manager used by the Scheme is a UNPRI signatory.

Conclusion

The Trustee is satisfied that, over the course of the Scheme Year, it followed its policy relating to the exercise of rights (including voting rights).

None of the assets that the Scheme invested in at the Scheme Year end had voting rights attached, and there is no intention to introduce any funds with an equity allocation. Consequently, no assessment of the voting records of the manager has been undertaken.

Approved by the Trustee of the 2Care Pension & Life Assurance Scheme.