

Implementation Statement

Warwick International Group Pension Scheme

Purpose of this statement

This implementation statement has been produced by the Trustee of the Warwick International Group Pension Scheme ("**the Scheme**") to set out the following information over the year to **5 April 2023**:

- how the Trustee's policies on exercising rights (including voting rights) and engagement activities have been followed over the year.
- the voting activity undertaken by the Scheme's investment managers on behalf of the Trustee over the year, including information regarding the most significant votes; and

How voting and engagement/stewardship policies have been followed

Based on the information provided by the Scheme's investment managers, the Trustee believes that its policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in cash and bulk annuity policies, and as such delegates responsibility for carrying out voting and engagement activities to the Insurer.
- The Scheme's assets are held as bulk annuity policies and cash. Given the nature of the current holdings in the Scheme, the Trustee has a policy to review and monitor the ESG policy as they deem appropriate, considering the risks that present themselves.
- Having reviewed the above in accordance with their policies, the Trustee is comfortable that the Scheme's stewardship policies have been met.

Stewardship policy

The Trustee's Statement of Investment Principles (SIP) in force the review date (last reviewed in January 2023) describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It has been made available online here:

<https://schemedocs.com/download/warwick-international-statement-investment-principles.pdf>

The following changes were made to the stewardship policy over the year:

- The benefits due from the Scheme were fully matched with annuity policies and the remaining assets are held as cash on deposit. Given the nature of the current holdings in the Scheme, the Trustee will review and monitor the ESG policy as they deem appropriate, considering the risk that present themselves.
- The Trustee notes that by securing the Scheme's benefits with an insurer, they have limited ability to influence the voting and engagement activities undertaken on behalf of the annuity policy. The Scheme retains a cash holding in a bank account through which there is limited ability for engagement.

The Trustee decided not to set stewardship priorities for the Scheme following the completion of a bulk annuity insurance transaction with the **Pension Insurance Corporation ("PIC")** for the Scheme's remaining uninsured liabilities. The Scheme's assets are now held as bulk annuity policies and cash, so the Trustee has limited ability to influence the voting and engagement activities undertaken on behalf of the insurer in relation to the annuity policies. The cash holdings are held within a bank account and the ability to engage is limited.

Voting and Engagement

The **cash holdings, and annuity policies** held by the Scheme with **the Pension Insurance Corporation**, have no voting rights attached and limited ability to engage with key stakeholders given the nature of the mandate.

Engagement activities are limited for the Scheme's cash funds given that they are held as cash on deposit

At a firm level PIC have their own stewardship policy which sets out their approach to stewardship within their investment portfolio. There is limited scope for the Trustee to report on their process but their policies are available here:

<https://www.pensioncorporation.com/about-us/corporate-governance/stewardship-policy>

**Prepared by the Trustee of the Warwick International Group Pension Scheme
July 2023**