

**Ex-Services Mental Welfare Society 1974 Pension and Life Assurance Scheme
Implementation Statement
Year Ending 30 September 2024**

Glossary

ESG	Environmental, Social and Governance
LGIM	Legal & General Investment Management
Scheme	Ex-Services Mental Welfare Society 1974 Pension and Life Assurance Scheme
Scheme Year	1 October 2023 to 30 September 2024
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 Trustees have followed their policy relating to the exercise of rights (including voting rights) attaching to the Scheme's investments.

In preparing this statement, the Trustees have considered guidance from the Department for Work & Pensions which was updated on 17 June 2022.

Relevant Investments

During the Scheme Year, the Scheme invested in no funds which had an allocation to equities. As such the investment manager doesn't have an entitlement to vote so there were no voting records for the Trustees to analyse.

The Trustees' Policy Relating to the Exercise of Rights

Summary of the Policy

The Trustees' policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP. A summary of this wording is as follows:

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

- When selecting a fund, the Trustees consider 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 Trustees (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 Trustees will normally select investment managers whose policies comply with the Financial Reporting Council's UK Stewardship Code.
- If it is identified that a fund's investment manager is not engaging with companies the Trustees may look to replace that fund. However, in the first instance, the Trustees would normally expect their Investment Adviser to raise the Trustees' concerns with the investment manager.

Has the Policy Been Followed During the Scheme Year?

Although the Trustees no longer invest in funds holding exposure to equities, the Trustees' policy regarding the exercise of rights remains unchanged and would be applied if an investment in a fund with equity exposure is selected in the future, although such action is not anticipated.

The Trustees' opinion is that their policy relating to the exercise of rights (including voting rights) attaching to the investments was followed during the Scheme Year and, in reaching this conclusion, the following points were taken into consideration:

- There has been no change to the Trustees' belief regarding the importance of good stewardship.
- The Scheme's invested assets remained invested in pooled funds over the period.
- The Trustees did not select any new funds during the period.
- The investment manager used by the Scheme is a signatory to the UNPRI.
- The Scheme did not hold any relevant investments at the Scheme Year end.

Conclusion

None of the assets that the Scheme invested in during the Scheme Year have voting rights attached. The Trustees will continue to assess whether this continues to remain the case over the next period and will be mindful of potential managers' voting records should the Scheme need to select additional funds.

..... Date:

Signed on behalf of the Trustees of the Ex-Services Mental Welfare Society 1974 Pension and Life Assurance Scheme