

Implementation Statement

Inspirations Group Pension Scheme

Scheme period from 1 October 2023 to 31 January 2026

This implementation statement has been produced by the trustee of the Inspirations Group Pension Scheme ("the Scheme") to set out the following information over the period to 31 January 2026:

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

In 2022, the trustee transacted with PIC, under which PIC assumed liability to pay the Scheme's benefits as set out in the bulk annuity purchase contract. As a result, the Scheme did not hold any assets where voting and engagement was applicable.

How voting and engagement/stewardship policies have been followed

The trustee's Statement of Investment Principles (SIP) in force at May 2022 describes the trustee's policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in 2022 and has been made available online here:

https://www.opentrustees.com/?s=inspirations&post_type=scheme-documents

The trustee decided not to set stewardship priorities for the Scheme because the Scheme invests entirely in bulk annuity policies, and as such delegates responsibility for carrying out voting and engagement activities to PIC as the Scheme's insurer. There is limited scope for the consideration of ESG issues over any period from a financial materiality perspective given the investment is illiquid and its objective is to exactly match member experience.

Having reviewed the above in accordance with their policies, the trustee is comfortable the actions of the insurer was in alignment with the Scheme's stewardship policies.

Voting and engagement

The annuity policies held by the Scheme with PIC, have no voting rights attached and limited ability to engage with key stakeholders given the nature of the mandate.

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

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

Prepared by Open Trustees Limited, sole trustee of the Inspirations Group Pension Scheme

January 2026