International Planned Parenthood Federation Central Office Pension Fund Implementation Statement Year Ending 30 June 2026

Glossary

ESG	Environmental, Social and Governance
Investment Adviser	First Actuarial LLP
Scheme	International Planned Parenthood Federation Central Office Pension Fund ("the Scheme")
Scheme Year	1 July 2025 to 30 June 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 its 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 switched all of the Scheme's assets into L&G Single-Stock Gilt funds, corporate bonds and cash, which do not include an allocation to equities. As such, L&G do not have an entitlement to vote and so there were no voting records for the Trustee to analyse.

Commented [JM1]: Name the manager if only one, otherwise refer to "the investment managers".

If the scheme is bought in, don't forget to include reference to the manager/s used for surplus assets, if there are any.

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. The SIP was updated shortly after the Scheme year end to reflect changes made to the Scheme's investment strategy, but wording relating to the exercise of rights was not revised. A summary of this wording 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 an investment manager's own policies on such matters. However, the Trustee also expects that each investment manager will take ESG considerations into account when exercising the rights attaching to investments.
- When selecting a 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.
- The Trustee has not taken non-financial matters, such as member views, into account when making investment-related decisions.
- When considering the ongoing suitability of an investment manager, the Trustee (in conjunction with its 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 UN Principles for Responsible Investment (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 its Investment Adviser to raise the Trustee's concerns with the investment manager. Thereafter, the Trustee, in conjunction with its Investment Adviser, would monitor the manager to assess whether the situation improves.

Has the policy been followed during the Scheme Year?

The Trustee's opinion is that its 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 equity investments.
- The investment manager used by the Scheme is a UNPRI signatory.
- The Scheme did not hold any relevant investments at the Scheme Year end.

Conclusion

Since all equity exposure has now been removed from the Scheme, with no intention of this being reinstated, the Trustee has concluded that assessment of the voting records of the manager at the current time would serve no useful purpose. Consequently, no assessment has been undertaken.

The Trustee will continue to assess whether this remains the case and will be mindful of potential managers' voting records should they choose to invest in additional funds in future.

Date: 26 October 2026 ……