

Actavis Defined Benefit Pension Plan

Implementation Statement – year to 30 September 2020

This implementation statement describes how the Trustees have followed, reviewed and changed the Plan's Statement of Investment Principles ('SIP') during the last Scheme year (to 30 September 2020).

The Trustees purchased a bulk annuity policy with Rothesay Life PLC ('Rothesay') in December 2017 to secure full benefits for all Plan beneficiaries.

As Trustees of the Scheme's assets, we are responsible for the selection of Rothesay, however the Trustees have no other discretion or influence as to how monies are invested by the insurance provider. The day-to-day management of the investments (including the responsibility for voting and engaging with companies) is delegated to the insurance provider.

The bulk annuity premium paid by the Plan is co-mingled with all other bulk annuity premiums that Rothesay receive, so that no specific underlying asset is attributable to the Plan. Rothesay invest in a portfolio of bonds and not equities, therefore they do not hold any assets with voting rights.

Since the Plan year-end, the Trustee has updated the SIP to meet new regulations that came into effect from 1 October 2020.

Voting and engagement

We are aware of the requirement of Trustees to report on voting and engagement activities. These activities are delegated to the insurance provider and we requested various items of information from Rothesay on these topics so that we could better understand the activities that they have been undertaking.

Rothesay have been unable to provide any information to us regarding their engagement activities with the companies they lend to (via the bond-holdings). They have confirmed that they have not previously published separate or supporting documents for these purposes but will be publishing more information alongside their annual report during 2021.