

Trustee's Report (continued)

Implementation Statement (forming part of the Trustee's report)

I.F.F. (G.B.) Pension and Life Assurance Plan

Engagement Policy Implementation Statement for the year ended 31 December 2024

Introduction

The Trustee Directors of the I.F.F. (G.B.) Pension and Life Assurance Plan (the 'Plan') have a fiduciary duty to consider their approach to the stewardship of the investments, to maximise financial returns for the benefit of members and beneficiaries over the long term. The Trustee Directors can promote an investment's long-term success through monitoring, engagement and/or voting, either directly or through the investment managers. Given the Plan's investment strategy, the Trustee Directors recognise there is little scope for engagement activity or impact. An allocation remains invested in a short term money market fund with Insight for which there are no voting powers.

This statement sets out how, and the extent to which, in the opinion of the Trustee Directors, the policies (set out in the Statement of Investment Principles) on the exercise of rights (including voting rights) attaching to the investments, and engagement activities have been followed during the year ending 31 December 2024. This statement also describes the voting behaviour by, or on behalf of, the Trustee Directors.

The Trustee Directors, based on advice received from their investment consultant, appoint their investment manager and choose the specific pooled fund to use in order to meet specific policies. The Trustee Directors expect the investment manager, where appropriate, to have taken account of financially material considerations, including environmental, social and governance (ESG) factors as part of their investment analysis and decision-making process. The financial interests of the Plan members are the Trustee Directors' first priority when choosing investments. The Trustee Directors will take members' preferences into account if they consider it appropriate to do so.

Stewardship - monitoring and engagement

The Trustee Directors recognise that the investment manager's ability to influence the companies in which they invest will depend on the nature of the investment.

The Trustee Directors acknowledge that the concept of stewardship may be less applicable to short-term money market instruments. As such the Plan's investments in this asset class is not covered by this engagement policy implementation statement.

The Trustee Directors' policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the investment managers and to encourage the managers to exercise those rights. The investment manager is expected to provide regular reports for the Trustee Directors, including information on any voting activity.

The Trustee Directors also delegate responsibility for engaging and monitoring investee companies to the investment manager and expects the investment manager to use their discretion to maximise financial returns for members and others over the long term.

The Trustee Directors seek to appoint managers that have strong stewardship policies and processes and are supportive of their investment managers being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code 2020.

Trustee's Report (continued)**Implementation Statement (forming part of the Trustee's report) (continued)****Stewardship – monitoring and engagement (continued)**

Investment manager	UN PRI Signatory	UK Stewardship Code Signatory
Insight	Yes	Yes

The Trustee Directors have not set out their own stewardship priorities but follow that of the investment manager.

If the Trustee Directors find any manager's policies or behaviour unacceptable, they may agree an alternative mandate with the manager or decide to review or replace the manager.

As all of the investments are held in pooled vehicles, the Trustee Directors do not envisage being directly involved with peer-to-peer engagement in investee companies.

Investment manager engagement policies

The Plan's investment manager is expected to have developed and publicly disclosed an engagement policy. This policy, amongst other things, provides the Trustee Directors with information on how the investment manager engages in dialogue with the companies it invests in and how it exercises voting rights. It also provides details on the investment approach taken by the investment manager when considering relevant factors of the investee companies, such as strategy, financial and non-financial performance and risk, and applicable social, environmental and corporate governance aspects.

A link to the investment manager's engagement policy or suitable alternatives is provided in the Appendix.

This policy is publicly available on the investment manager's website.

Exercising rights and responsibilities

The Trustee Directors recognise that different investment managers should not be expected to exercise stewardship in an identical way, or to the same intensity.

Given the nature of the investments, the investment managers are not expected to disclose voting behaviour, the most significant votes cast or report on the use of proxy voting advisers.

Trustee's engagement

The Trustee Directors, in their opinion, followed the Plan's voting and engagement policies during the year, by continuing to delegate the exercise of rights and engagement activities in relation to investments, as well as seeking to appoint managers that have strong stewardship policies and processes.

The Trustee Directors have undertaken a review of the investment manager's engagement policy including their policies in relation to financially material considerations and have found it to be acceptable at the current time.

The Trustee Directors have considered the environmental, social and governance rating for the fund/investment manager provided by the investment consultant, which includes consideration of voting and/or engagement activities where appropriate.

The Trustee Directors recognise that engagement and voting policies, practices and reporting, will continue to evolve over time and are supportive of their investment manager being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code 2020.

Trustee’s Report (continued)

Implementation Statement (forming part of the Trustee’s report) (continued)

Appendix

Links to the Engagement Policies for each of the investment managers can be found here:

Investment manager	Engagement Policy (or suitable alternative)
Insight	https://www.insightinvestment.com/investing-responsibly/