

# Engagement Policy Implementation Statement (“EPIS”)

## The Photo-Me International Plc. Pension & Life Assurance Fund (the “Fund”)

### Fund Year End – 31 May 2024

The purpose of the EPIS is for us, the Photo-Me Trustee Company Limited (the “Trustee” of the Fund), to explain what we have done during the year ending 31 May 2024 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. How our policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Fund’s investments have been followed during the year; and
2. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services, and the ‘most significant’ votes cast over the reporting year.

#### Our conclusion

**Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.**

Over the year, the Fund was not invested in any funds with voting rights. Therefore, no voting rights have been exercised on our behalf this year.

In our view, the Fund’s material investment manager, Legal & General Investment Management (“LGIM”) was able to disclose good evidence of engagement activity, and the activities completed by our manager align with our stewardship expectations.

## How voting and engagement policies have been followed

The Fund is invested entirely in pooled fund, and so the responsibility for voting (where relevant) and engagement is delegated to the Fund's investment manager, which is in line with our policy. We reviewed the stewardship activity of the material investment manager carried out over the Fund year and in our view, the investment manager was able to disclose good evidence of engagement activity. More information on the stewardship activity carried out by the Fund's investment managers can be found in the following sections of this report.

Over the reporting year, we monitored the performance of the Fund's investments on a quarterly basis and received updates on important issues from our investment adviser, Aon Investments Limited ("Aon"). In particular, we received quarterly Environmental Social Governance ("ESG") ratings from Aon for the funds the Fund is invested in where available.

Each year, we review the voting and engagement policies of the Fund's investment managers to ensure they align with our own policies for the Fund and help us to achieve them.

The Fund's stewardship policy can be found in the SIP.

### What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which ESG issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

*Source: UN PRI*

## Our manager’s engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows the engagement activity carried out by the Fund’s material manager. The manager has provided information for the most recent calendar year available.

Funds	Number of engagements		Themes engaged on at a fund-level
	Fund specific	Firm level	
LGIM - FUTURE WORLD ANNUITY AWARE	168	2,500	Environment - Climate change, Natural resource use/impact (e.g. water, biodiversity)
			Social - Human capital management (e.g. inclusion & diversity, employee terms, safety), Inequality, Public health
			Governance - Board effectiveness - Diversity, Board effectiveness - Other, Remuneration, Reporting (e.g. audit, accounting, sustainability reporting)
			Strategy, Financial and Reporting - Strategy/purpose, and others.

Source: LGIM

## Data limitations

LGIM provided a comprehensive list of fund-level engagements, which we find encouraging, it did not provide detailed engagement examples specific to the fund in which we are invested.

This report does not include commentary the Fund’s gilts because of the limited materiality of stewardship to this asset class.