

Engagement Policy Implementation Statement (“EPIS”)

Dictaphone Retirement and Death Benefits Plan (the “Plan”)

Plan Year End – 30 April 2025

The purpose of the EPIS is for us, the Trustees of the Dictaphone Retirement and Death Benefits Plan, to explain what we have done during the year ending 30 April 2025 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 Plan’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 feel there are opportunities to enhance the implementation of the policies outlined in the SIP to more closely align with our expectations..

The Plan invests in gilts, credit and cash. As such, no voting rights have been exercised on our behalf this year. Concerning engagement, the SSGA Sterling Non-Gilts Bond All Stocks Screened Index Sub-Fund is eligible for data, however, State Street Global Advisors (“SSGA”) stated they do not collect engagement data for this Fund, and instead provided their Fixed Income Stewardship Program Update (which included firm level engagement data) and 2024 Stewardship Report.

Whilst SSGA provided some firm level engagement data, we expect the manager to provide more detailed fund level information in line with the Investment Consulting Sustainability Working Group (“ICSWG”) industry standard engagement reporting template. We continue to communicate our expectations to SSGA regarding engagement data.

How engagement policies have been followed

The Plan is invested entirely in pooled funds, and so the responsibility for engagement is delegated to the Plan's investment manager, SSGA, which is in line with the policies set out in our SIP. After reviewing the stewardship activities of SSGA over the Plan year, we feel there is room for improvement in the disclosure of engagement evidence. We understand that SSGA does not currently record engagement data for its Sterling Non-Gilts Bond All Stocks Screened Index Sub-Fund, which may have impacted the level of detail provided. SSGA did however provide their Fixed Income Stewardship Program Update (which included firm level engagement data) and 2024 Stewardship Report. More information on the stewardship activity carried out by SSGA including this report can be found in the following sections of this report.

We set out our stewardship policy in the SIP, which was last reviewed as part of our April 2024 SIP update. We believe the stewardship policy remains appropriate.

The Plan's stewardship policy can be found in the SIP [here](#).

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 managers' 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 Plan's material manager. The manager was asked to provide information for the most recent calendar year available.

Funds	Number of engagements		Themes engaged on at a fund-level
	Firm level	Fund specific	
State Street Sterling Non-Gilts Bond All Stocks Screened Index Sub-Fund	1,300+	Not provided. As an alternative SSGA provided their Fixed Income Stewardship Program Update and 2024 Stewardship Report . The Fixed Income report highlights SSGA's Fixed Income Stewardship program, emphasizing engagement with issuers to protect bondholder rights and improve transparency.	

Source: SSGA.

Data limitations

At the time of writing, SSGA did not provide fund level engagement data or engagement themes, similar to the previous year. SSGA stated it does not currently provide fixed income engagement data but did provide their Fixed Income Stewardship Program Update and 2024 Stewardship Report as an alternative. The Stewardship Report contained firm level engagement data.

This report does not include commentary on the Plan's investments in gilts or cash because of the limited materiality of stewardship to these asset classes.