

Engagement Policy Implementation Statement (“EPIS”)

Intesa Sanpaolo - London Branch - Retirement and Death Benefit Plan (the “Plan”)

Plan Year End – 31 August 2024

The purpose of the EPIS is for us, the Trustees of the Intesa Sanpaolo - London Branch - Retirement and Death Benefit Plan, to explain what we have done during the year ending 31 August 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 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

In our view, the Plan’s investment manager, Legal & General Investment Management (“LGIM”), was able to disclose adequate evidence of engagement activity over the reporting year to 31 August 2024, and the activities completed by LGIM align with our stewardship expectations.

We therefore believe that the policies set out in our SIP have been implemented effectively.

How voting and engagement policies have been followed

We last reviewed the policies set out in the SIP in January 2023. No changes were made to the SIP over the reporting year to 31 August 2024 and the latest policies can be found on our website:

<https://pensioninformation.aon.com/intesasanpaolo>

The Plan does not directly or indirectly hold any investments with voting rights and therefore no voting rights have been exercised on our behalf during the reporting year.

The Plan is invested entirely in pooled funds, and so the responsibility for engagement is delegated to the Plan's investment manager, LGIM, which is in line with the Trustees' policy. We have reviewed the stewardship activity of LGIM over the reporting year and have concluded that it was able to disclose adequate evidence of engaging with relevant parties. More information on LGIM's stewardship activity can be found on its website:

<https://www.lgim.com/es/en/responsible-investing/investment-stewardship/>

We have also included a short summary of the themes LGIM has focused engagement around in the following section of this report.

Ongoing monitoring

Over the reporting year, we monitored the performance of the Plan's investments on a quarterly basis and received updates on important issues from our investment adviser, Aon Investments Limited ("Aon"). We expect our investment adviser to proactively highlight any areas of concerns and provide clear advice where action is required – this includes, but is not limited to, matters in relation to ESG factors.

There were no material ESG issues to disclose during the reporting year as part of this ongoing monitoring.

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 Environmental Social Governance ("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 investment 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 some of the engagement activity carried out by LGIM for the most recent calendar year available.

Fund	Number of engagements		Themes engaged on at a firm-level
	Fund specific	Firm level	
LGIM - AAA AA Fixed Interest 15 Year Target Duration	<i>Not provided</i>	2,500	Environment - Climate Change; Deforestation Social - Ethnic Diversity Governance - Remuneration Other - Corporate Strategy

Source: LGIM

Data limitations

LGIM did not provide the fund-level engagement data. The manager noted that it had changed its engagement methodology since last year and due to this methodology change, it could not provide the fund-level engagement data for the strategy we are invested in. LGIM did provide detailed firm-level engagement information, which we find encouraging, but not to the same level of detail required by the industry standard 'Investment Consultants Sustainability Working Group' data request template.

This report does not include commentary on certain asset classes such as cash and gilts because of the limited materiality of stewardship to these asset classes. Further this report does not include the additional voluntary contributions ("AVCs") due to the relatively small proportion of the Plan's assets that are held as AVCs.