

Engagement Policy Implementation Statement (“EPIS”)

Janson Green Group Pension Scheme (the “Scheme”)

Scheme Year End – 31 December 2025

The purpose of the EPIS is for us, the Trustees of the Janson Green Group Pension Scheme, to explain what we have done during the year ending 31 December 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 Scheme’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.

In our view, the Scheme’s material investment managers were able to disclose good evidence of engagement activity, and the activities completed by our managers align with our stewardship expectations.

We delegate the management of some of the Scheme’s assets to Aon Investments Limited (“AIL”). We believe the activities completed by AIL to review the underlying managers’ voting and engagement policies, and activities align with our stewardship expectations.

The Scheme does not hold any investments with voting rights. Therefore, no voting rights have been exercised on our behalf this year.

The Trustees have committed to:

- Inviting each of our investment managers to a meeting over the next two years, in line with our manager meeting cycle, to get a better understanding their engagement practices, and how these help us fulfil our Responsible Investment policies.
- Continuing to monitor the environmental, social and governance (“ESG”) practices of our investment managers and make changes where necessary following consultation from our investment adviser.

How engagement policies have been followed

The Scheme is invested entirely in pooled funds, and so the responsibility for engagement is delegated to the Scheme's investment managers, which is in line with the policies set out in our SIP. We reviewed the stewardship activity of the material investment managers carried out over the Scheme year and in our view, most of the investment managers were able to disclose good evidence of engagement activity. More information on the stewardship activity carried out by the Scheme's investment managers can be found in the following sections of this report.

Over the reporting year, we monitored the performance of the Scheme's investments on a quarterly basis and received updates on important issues from our investment adviser, Aon. In particular, we received quarterly ESG ratings from Aon for the funds the Scheme is invested in where available.

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

During the year, the Trustees received training from Aon to support our ongoing compliance with the requirements of the Pensions Regulator's General Code of Practice, with a particular focus on climate change and ESG considerations. The session covered the regulatory expectations relating to climate governance, the potential implications of climate-related risks and opportunities for the Scheme, and how these considerations are reflected within the Trustees' investment governance and risk management framework. The Trustees consider that this training has enhanced our knowledge and oversight of climate-related risks relevant to the Scheme.

During the year, the Trustees also received a presentation from AIL in relation to the Scheme's Active Global Fixed Income strategy, which included discussion of AIL's approach to ESG integration and stewardship. This covered how ESG factors are incorporated into the investment process, together with examples of how underlying managers integrate responsible investment considerations and support sustainable investment outcomes. This engagement formed part of the Trustees' ongoing monitoring of the investment managers and provided additional assurance that ESG considerations are being appropriately reflected in the management of the Scheme's assets.

The Scheme's stewardship policy can be found in the SIP:
<https://pensioninformation.aon.com/jansongreen>

Our Engagement Action Plan

Based on the work we have done for the EPIS, we have decided to take the following steps:

1. Over the next year, we will continue to monitor the environmental, social and governance ("ESG") practices of our investment managers and make changes where necessary following consultation from our investment adviser
2. Over the next 2 years, we will invite each of our investment managers to a meeting, in line with our manager meeting cycle, to get a better understanding their engagement practices, and how these help us fulfil our Responsible Investment policies.

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

AIL's engagement activity

We invest some of the Scheme's assets in AIL's Active Global Fixed Income Strategy. This is a fund of funds arrangement, where AIL selects the underlying investment managers on our behalf.

We delegate monitoring of ESG integration and stewardship of the underlying managers to AIL. We have reviewed AIL's latest annual Stewardship Report and we believe it shows that AIL is using its resources to effectively influence positive outcomes in the funds in which it invests.

Over the year, AIL held several engagement meetings with many of the underlying managers in its strategies. AIL discussed ESG integration, stewardship, climate, biodiversity and modern slavery with the investment managers. AIL provided feedback to the managers after these meetings with the aim of improving the standard of ESG integration across its portfolios.

Over the year, AIL engaged with the industry through white papers, working groups, webinars and network events, as well as responding to multiple consultations.

AIL has a net zero commitment to deliver UK delegated investment portfolios and default strategies which have a net zero carbon emissions profile by 2050.

AIL also successfully renewed its signatory status to the 2020 UK Stewardship Code ("the Code"), which is a voluntary code established by the Financial Reporting Council ("FRC") that sets high standards on stewardship for asset owners, investment managers and service providers.

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 some of the engagement activity carried out by the Scheme's material investment managers. The managers have provided information for the most recent calendar year available.

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
Underlying managers of ALL's Active Global Fixed Income Strategy:			
Aegon Asset Management ("Aegon") - European Asset Backed Securities ("ABS") Fund	100	383	Environment - Climate Change Social - Conduct, Culture and Ethics, Governance - Strategy, Financial & Reporting Other - General Disclosure Environment - Climate Change; Natural Resource Use/Impact
M&G – Sustainable Total Return Credit Investment Fund	56	533	Social - Public Health; Human and Labour Rights Governance - Board effectiveness. - Diversity, Remuneration Other - Succession
Insight Investment ("Insight") - Liquid ABS Fund	~70	954	Environment - Climate Change; Natural resource use/impact Social - Human and labour rights; Human capital management

Source: Investment Managers

Data limitations

This report does not include commentary on certain asset classes such as liability driven investments, gilts, cash or real estate debt 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 Scheme's assets that are held as AVCs.