Engagement Policy Implementation Statement (“EPIS”)

Moeller Electric Group Pension Scheme (the “Scheme”)

Scheme Year End – 31 December 2025

The purpose of the EPIS is for us, the Trustees of the Moeller Electric 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 manager, BlackRock, was able to disclose good evidence of engagement activity, and the activities completed by our manager align with our stewardship expectations.

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

How engagement policies have been followed

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company’s stock. We believe that good stewardship is in the members’ best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders’ interests.

The Scheme is invested entirely in pooled funds, and so the responsibility for engagement is delegated to the Scheme’s investment manager, BlackRock, which is in line with the policies set out in our SIP. We reviewed the stewardship activity of the material investment manager carried out over the Scheme year and in our view, BlackRock, was able to disclose good evidence of engagement activity. More information on the stewardship activity carried out by BlackRock 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 Investments Limited (“AIL”).

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

During the year, we received training on ESG and stewardship topics, and agreed our policies in relation to these. Each year, we review the voting and 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. The Scheme's stewardship policy can be found in the SIP: https://pensioninformation.aon.com/moellerelectricgroup/moellerwelcome.aspx

Our Engagement Action Plan

Based on the work we have done for the EPIS, we have decided to take the following steps over the next 12 months:

1. In line with last years' action plan, BlackRock attended a Trustees meeting to cover the ESG integration and sustainability metrics of its fixed income solutions. If necessary, we shall invite BlackRock to attend a Trustees meeting in 2026 to address any queries the Trustees may have in relation to the ESG aspects of the Scheme's holdings.

2. We will continue to undertake detailed ESG monitoring of our investments with BlackRock via our investment consultant, Aon.

3. We engaged with BlackRock to outline the Trustees' expectations of better disclosures, which has been reflected in BlackRock's good quality of engagement activity throughout 2025. We will continue to engage with BlackRock to ensure it's aware of the Scheme's disclosure expectations and maintain an adequate level of engagement activity.

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 some of the engagement activity carried out by the Scheme's material investment manager, BlackRock. The manager has provided information for the most recent calendar year available.

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	**Firm level**	
BlackRock - Absolute Return Bond Fund ("ARBF")	91	2,362	Environment - Climate Risk Management; Water Social - Talent and Culture; Community Relations Governance - Corporate Strategy (Disclosure/Governance); Business Oversight/Risk Management; Board Effectiveness and Director Qualifications; Compensation & Remuneration; Board Effectiveness and Director Qualifications
BlackRock - Buy and Maintain Credit Fund	48		Environment - Climate Risk Management; Biodiversity Social - Talent and Culture; Human Rights; Community Relations Governance - Corporate Strategy (Disclosure/Governance); Business Oversight/Risk Management; Executive Management and Succession Planning

Source: BlackRock

Data limitations

This report does not include engagement commentary on the Scheme's gilt allocation because of the limited opportunities to engage and influence the UK government. The Scheme's AVCs and insurance policies are also not covered due to their limited materiality.