

Engagement Policy Implementation Statement (“EPIS”)

University of East Anglia Staff Superannuation Scheme (the “Scheme”)

Scheme Year End – 31 July 2025

The purpose of the EPIS is for us, the Trustee of the University of East Anglia Staff Superannuation Scheme, to explain what we have done during the year ending 31 July 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, most of the Scheme’s material investment managers were able to disclose good evidence of voting and engagement activity, and the activities completed by our managers align with our stewardship expectations. We believe our voting rights have been implemented effectively on our behalf.

Overall, our investment managers have provided us with high-quality engagement information that was sufficient for us to deduce that the policies in our SIP had been implemented effectively, however, there are areas where we would like to see additional details. We (with the support of our investment advisers) will engage with these managers as per our Engagement Action Plan to encourage improvements in future reporting and transparency.

How voting and engagement policies have been followed

The Scheme is invested entirely in pooled funds, and so the responsibility for voting and 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 voting and 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.

The Trustee recognises the distinction between voting and engagement activities within the Scheme's investment arrangements. Voting relates specifically to equity investments, where investment managers exercise shareholder rights on our behalf by voting on company resolutions. Engagement, by contrast, encompasses ongoing dialogue with companies or issuers to influence their approach to environmental, social and governance (ESG) matters, and applies to both equity and bond holdings.

The Scheme invests in a combination of funds held directly and funds accessed via Aon Investments Limited ("AIL"). We have indicated within the engagement and voting sections whether each investment manager is appointed directly by the Trustee or accessed via AIL.

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, AIL. In particular, we received quarterly ESG ratings from AIL for the funds the Scheme is invested in where available.

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: [UEASSS Staff Superannuation Pension Scheme](#)

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. We will continue to undertake regular ESG monitoring of our managers, engaging with them where required.

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 managers' voting activity

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. Understanding and monitoring the stewardship that investment managers practice in relation to the Scheme's investments is an important factor in deciding whether a manager remains the right choice for the Scheme.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Scheme's equity-owning investment managers to responsibly exercise their voting rights.

Voting statistics

The table below shows the voting statistics for each of the Scheme's material funds with voting rights for the year to 30 June 2025 which broadly matches the Scheme year. Managers collate voting information on a quarterly basis.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
Blackrock – ACS World ESG Equity Tracker Fund - GBP Hedged	6,719	97.7%	2.3%	0.3%
Blackrock – Aquila Life Market Advantage Fund	22,038	97.3%	5.0%	1.0%
UBS Global Asset Management ("UBS") – Climate Aware World Equity Fund	17,994	97.0%	10.6%	0.0%

Source: Managers. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast, and are distinct from a non-vote.

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Scheme's managers use proxy voting advisers.

Managers	Description of use of proxy voting advisers (in the managers' own words)
BlackRock	Proxy research firms provide research and recommendations on proxy votes as well as voting infrastructure. It is important to note that, although proxy research firms provide important data and analysis, the manager does not rely solely on their information or follow their voting recommendations. BlackRock contracts with the independent third-party proxy service provider Institutional Shareholder Services (ISS) and leverages its online platform to supply research and support voting, record keeping, and reporting processes. BlackRock also uses Glass Lewis' services to support research and analysis.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

UBS

UBS AM retains the services of ISS for the physical exercise of voting rights and for supporting voting research. UBS retains full discretion when determining how to vote at shareholder meetings.

Source: Managers

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Scheme's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Scheme's funds. A sample of these significant votes can be found in the appendix.

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 managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Scheme.

Funds	Number of engagements		Themes engaged on at a fund/ firm level
	Fund level	Firm level	
BlackRock – ACS World ESG Equity Tracker Fund - GBP Hedged	569		Environment - Climate Risk Management; Water and Waste Social - Human Capital Management; Social Risks and Opportunities Governance - Corporate Strategy; Board Composition and Effectiveness; Business Oversight/Risk Management
BlackRock – Aquila Life Market Advantage Fund	1,069	3,384	Environment - Climate Risk Management; Biodiversity Social - Human Capital Management; Social Risks and Opportunities Governance - Corporate Strategy; Board Composition and Effectiveness; Remuneration
BlackRock – UK Property Fund	<i>Not provided</i>		Environment* - Climate Risk Management; Other Company Impacts on the Environment Social* - Human Capital Management; Social Risks and Opportunities Governance* - Remuneration; Corporate Strategy; Business Oversight/Risk Management; Board Composition and Effectiveness
Chorus Capital – Credit Fund V	17	17	Environment - Climate Change; Natural Resource Use/Impact; Pollution, Waste Social - Conduct, Culture and Ethics; Human and Labour Rights Governance - Board effectiveness - Independence or Oversight; Leadership - Chair/CEO
Insight – Bond Plus (3-month LIBOR + 2%)	76	1,922	Environment - Climate Change; Natural resource use/impact Social - Human capital management; Human and labour rights Governance - Board effectiveness - Independence or Oversight; Shareholder rights Strategy, Financial & Reporting - Strategy/Purpose; Financial Performance
PIMCO – Low Duration Opportunities Fund	154	1,517	Environment - Climate Change; Natural resource use/impact Social - Conduct, culture and ethics; Human and labour rights Governance - Board effectiveness – Diversity; Remuneration Strategy, Financial & Reporting - Capital Allocation; Financial Performance
UBS – Life Climate Aware World Equity Fund	191	425	Environment - Climate Change; Natural resource use/impact Social - Human capital management; Human and labour rights

			Governance – Remuneration; Board Effectiveness – Other Strategy, Financial & Reporting - Capital Allocation; Financial performance
CVC – European Direct Lending III Fund	<i>Not provided</i>	<i>Not provided</i>	CVC engaged with portfolio companies from a bottom-up perspective, collecting data through provision of questionnaires and looking to use ESG margin ratchets as a tool to target specific KPIs for improvement given the individual portfolio companies business focus.

Source: Managers.

*BlackRock did not provide fund level themes for the UK Property Fund; themes provided are at a firm-level.

Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- BlackRock has not provided any engagement data for its UK Property Fund noting that it does not provide this information for their alternative investment funds due to the limited applicability of this to such investments.
- The voting examples provided by BlackRock for the ACS World ESG Equity Tracker Fund lacked depth and variety, as all examples were related to a single company and focused solely on the Governance theme.
- CVC did not provide any engagement information given the nature of the strategy (to which it is not entirely applicable). This is typical for private market funds.

This report does not include commentary on certain asset classes such as liability driven investments, gilts or cash because of the limited materiality of stewardship to these asset classes.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Scheme’s managers. We consider a significant vote to be one which the manager considers significant. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below:

Blackrock – ACS World ESG Equity Tracker Fund - GBP Hedged	Company name	Diageo Plc
	Date of vote	26 September 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Approve Remuneration Report
	How you voted?	Votes supporting resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.
	Rationale for the voting decision	<i>Not provided</i>
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
	On which criteria have you assessed this vote to be most significant?	BlackRock Investment Stewardship (BIS) periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.

Blackrock – Aquila Life Market Advantage Fund

Company name	Starbucks Corporation
Date of vote	12 March 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
Summary of the resolution	Publish an Annual Carbon Emissions Congruency Report
How you voted?	Votes against resolution
Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.
Rationale for the voting decision	Corporate policy decisions are best left to the board absent demonstrable harm to shareholders by prior board action or inaction. The board can be held accountable for its decisions through the election of directors.
Outcome of the vote	<i>Not provided</i>
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
On which criteria have you assessed this vote to be most significant?	BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.

UBS – Climate Aware World Equity Fund

Company name	NIKE, Inc.
Date of vote	10 September 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not provided

portfolio)	
Summary of the resolution	Report on Environmental Targets
How you voted?	Votes supporting resolution
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Company not advised prior to meeting
Rationale for the voting decision	We will support proposals that seek to promote greater disclosure and transparency in corporate environmental policies as long as: a) the issues are not already effectively dealt with through legislation or regulation; b) the company has not already responded in a sufficient manner; and c) the proposal is not unduly burdensome or overly prescriptive.
Outcome of the vote	Fail
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We will continue to engage with the company.
On which criteria have you assessed this vote to be most significant?	Aggregate percentage of votes against management exceeded 25% of votes cast / We have engaged with the company over ESG related matters.

Source: Managers