

Energizer UK Pension Plan

Engagement Policy Implementation Statement for the year ending 5 April 2024

Introduction

The Trustee of the Energizer UK Pension Plan (the 'Plan') has a fiduciary duty to consider its approach to the stewardship of the investments, to maximise financial returns for the benefit of members and beneficiaries over the long term. The Trustee can promote an investment's long-term success through monitoring, engagement and/or voting, either directly or through the Plan's investment manager and/or insurance providers. Since the Trustee entered into a Bulk Purchase Annuity agreement with Just Retirement Limited ("JUST") to provide benefit payments for all of the Plan's members, the Trustee recognises there is little scope for engagement activity or impact.

This statement sets out how, and the extent to which, in the opinion of the Trustee, the policies set out in the Statement of Investment Principles on the exercise of rights (including voting rights) attaching to the investments, and engagement activities have been followed during the year ending 5 April 2024.

The Trustee, in conjunction with its investment consultant, appoints the Plan's investment managers and/or insurance providers and chooses the specific pooled funds to use in order to meet specific policies. They expect that the investment managers and/or insurance providers to make decisions based on their assessment about the financial of underlying investments (including environmental, social and governance (ESG) factors, and that they engage with issuers of debt or equity to improve their performance (and thereby the Plan's performance) over an appropriate time horizon. The Trustee has decided not to take non-financial matters into account when considering its policy objectives.

Stewardship - monitoring and engagement

Stewardship is the responsible allocation, management and oversight of capital to create long-term value for members and beneficiaries leading to sustainable benefits for the economy, the environment and society.

The Trustee acknowledges that the concept of stewardship may be less applicable to some of its assets, particularly for cash, gilt and/or insurance policies. As such the Plan's investments in these asset classes are not covered by this engagement policy implementation statement.

The Trustee's policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the investment managers and to encourage the managers to exercise those rights. The investment managers and/or insurance providers are expected to provide regular reports for the Trustee detailing their voting activity where applicable.

The Trustee's policy is to delegate responsibility for engaging and monitoring investee companies to the investment managers and the Trustee expects the investment managers to use their discretion to maximise financial returns for members and others over the long term. As all of the investments are held in pooled vehicles, the Trustee does not envisage being directly involved with peer-to-peer engagement in investee companies.

Engagement Policy Implementation Statement for the year ending 5 April 2024 (continued)

Stewardship - monitoring and engagement (continued)

The Trustee seeks to appoint managers that have strong stewardship policies and processes and are supportive of its investment managers being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code 2020. Details of the signatory status of each investment manager is shown below:

Investment manager / Insurance provider	UN PRI Signatory	UK Stewardship Code Signatory
BlackRock	Yes	Yes
JUST	Yes	JUST is committed to join the UK Stewardship Code over 2023/2024

The Trustee reviews each investment manager and/or insurance providers prior to appointment and monitors them on an ongoing basis through the regular review of the manager's and/or insurance providers' policies and behaviour.

The Trustee has not set out its own stewardship priorities but follow that of the investment manager.

The Trustee will engage with a manager should they consider that manager's voting and engagement policy to be inadequate or if the voting and engagement undertaken is not aligned with the manager's own policies, or if the manager's policies diverge significantly from any stewardship policies identified by the Trustee from time to time.

If the Trustee finds any manager's policies or behaviour unacceptable, it may agree an alternative mandate with the manager or decide to review or replace the manager.

As all of the investments are held in pooled vehicles and insurance policies, the Trustee does not envisage being directly involved with peer-to-peer engagement in investee companies.

Investment manager engagement policies

The Plan's investment managers are expected to have developed and publicly disclosed an engagement policy. This policy, amongst other things, provides the Trustee with information on how the investment managers engage in dialogue with the companies they invest in and how they exercise voting rights. It also provides details on the investment approach taken by the investment manager when considering relevant factors of the investee companies, such as strategy, financial and non-financial performance and risk, and applicable social, environmental and corporate governance aspects..

Links to the investment manager's engagement policy or suitable alternative is provided in the Appendix. This policy is publicly available on the investment manager's website.

The Trustee is comfortable that these policies are broadly in line with the Plan's chosen stewardship approach and that they do not diverge significantly from any key stewardship priorities identified for the Plan.

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Exercising rights and responsibilities

The Trustee recognises that different investment managers should not be expected to exercise stewardship in an identical way, or to the same intensity.

The investment managers are expected to disclose annually a general description of their voting behaviour, an explanation of the most significant votes cast and report on the use of proxy voting advisers. BlackRock may use proxy advisers for the purposes of providing research, advice or voting recommendations that relate to the exercise of voting rights.

JUST provides details of their sustainability strategy in their annual report and accounts, including TCFD disclosures:

<https://www.justgroupplc.co.uk/~media/Files/J/Just-Retirement-Corp/investor-docs/financial-reports-and-presentations/2023/just-group-plc-2022-ara-v2.pdf>

JUST is committed to reaching Net Zero in scope 3 carbon emissions by 2050, achieving 50% of this by 2030. During 2022, JUST invested in £279m of eligible green and social assets in accordance with their Sustainability Bond Framework and have now completed a total £575m green and sustainability bond investment commitments.

Trustee's assessment

The Trustee has considered the environmental, social and governance rating for each fund/investment manager provided by the investment consultant, which includes consideration of voting and/or engagement activities. This also includes those funds that do not hold listed equities.

The Trustee has reviewed the investment managers' policies relating to engagement and voting and how they have been implemented and have found them to be acceptable at the current time.

The Trustee recognises that engagement and voting policies, practices and reporting, will continue to evolve over time and are supportive of their investment managers being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code 2020.

Engagement Policy Implementation Statement for the year ending 5 April 2024 (continued)

Appendix

Links to the engagement policy for the investment manager can be found here:

Investment manager	Engagement policy
BlackRock Investment Management	https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf
JUST Retirement Limited	https://www.justgroupplc.co.uk/sustainability/esg-investors