

Murray Johnstone Limited Retirement Benefits Plan

Annual Engagement Policy Implementation Statement

Introduction

This statement sets out how, and the extent to which, the Engagement Policy in the Statement of Investment Principles ('SIP') produced by the Trustee has been followed during the year to 30 June 2024. This statement has been produced in accordance with the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the statutory guidance on reporting on stewardship in the implementation statement dated 17 June 2022.

Investment Objectives of the Plan

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set. The objectives over the lifetime of the Plan adopted and included in the SIP are as follows:

- To ensure that the assets of the Plan are sufficient to meet their obligations to beneficiaries.

Policy on ESG, Stewardship and Climate Change

The Plan's SIP included the Trustee's policy on Environmental, Social and Governance ('ESG') factors, stewardship and Climate Change. This policy set out the Trustee's beliefs on ESG and climate change and the processes followed by the Trustee in relation to voting rights and stewardship.

The Plan's SIP was reviewed over the year to 30 June 2024, and was updated in April 2024 to reflect that the Trustee has entered into a bulk annuity contract with Pheonix Life in respect of all the Plan's members who have accrued benefits in the Plan which was funded out of the existing assets.

As a result of this and given the majority of the assets are invested in an annuity contract; the Trustee has decided it is no longer relevant to adopt a policy on these issues.

In addition, there are no voting rights attached to the annuity contract, so the control of corporate governance issues have been ceded by the Plan to Phoenix Life.

Engagement

Given residual assets are invested with abrdn via a cash Fund with assets that have no voting rights attached the Trustee believes that it is not necessary to monitor abrdn's engagement activities.

Voting Activity

Given the majority of Plan's assets are invested through the purchase of the bulk annuity policy at Phoenix Life, which have no voting rights attached, the control of corporate governance issues have been ceded by the Plan to Phoenix Life.

Approved by Aberdeen Pension Trustees Limited, Trustee of Murray Johnstone Limited Retirement Benefits Plan, for the annual Trustee Report & Accounts for the year ending 30 June 2024

12 December 2024