Engagement Policy Implementation Statement (“EPIS”)

Institution of Engineering and Technology Superannuation and Assurance Scheme (the “Scheme”)

Scheme Year End – 31 March 2026

The purpose of the EPIS is for us, the Trustees of the Institution of Engineering and Technology Superannuation and Assurance Scheme, to explain what we have done during the year ending 31 March 2026 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 will continue to undertake regular, detailed ESG monitoring of our managers

How voting and engagement policies have been followed

The Scheme is invested mainly 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/or 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 Investments Limited ("AIL"). In particular, we received quarterly Environmental, Social and Governance ("ESG") ratings from AIL for the funds the Scheme is invested in where available. AIL also engaged with BlackRock to encourage improved engagement examples and disclosures.

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. We also invite the Scheme's investment managers to attend Trustee meetings and provide updates on their latest responsible investment practices.

The Scheme's stewardship policy can be found in the SIP: IET Superannuation & Assurance Scheme ("the Scheme") (theiet.org)

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 manager to responsibly exercise their voting rights.

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

Voting statistics

The table below shows the voting statistics for each of the Scheme's material funds with voting rights for the year to 31 March 2026.

Funds	**Number of resolutions eligible to vote on**	**% of resolutions voted**	**% of votes against management**	**% of votes abstained from**
BlackRock Aquila Life World Fund	35,021	95.5%	3.9%	0.3%
BlackRock Aquila Life World (Ex UK) Equity Fund (currency hedged)	25,270	95.2%	4.3%	0.4%

Source: Investment manager. 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 investment manager uses proxy voting advisers.

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.

Manager	**Description of use of proxy voting advisers** ***(in the manager's own words)***
BlackRock	Proxy research firms provide research and recommendations on proxy votes as well as voting infrastructure. BlackRock Investment Stewardship ("BIS") leverages Institutional Shareholder Services ("ISS") as an external proxy services vendor. ISS' electronic voting platform allows BIS to monitor voting activity, execute proxy vote instructions, record keep, and generate client and regulatory voting reports. BIS also uses Glass Lewis' services to support research and analysis. In addition to the global research provided by ISS and Glass Lewis, BIS subscribes to market-specific research providers including Institutional Voting Information Service in the UK, Ownership Matters in Australia, Stakeholder Empowerment Services in India, and ZD Proxy in China. Although proxy research firms provide important data and analysis, BIS does not follow any proxy research firm's voting recommendations.

	BIS has operational specialists on the team who are fully focused on ensuring votes cast on behalf of clients are successfully instructed, using its vendor’s electronic voting platform. The controls BIS has in place ensure that the team identifies upcoming meetings, cast votes ahead of the voting deadline for each meeting, reconcile holdings with ballots received, and identify any uninstructed ballots.

Source: Investment manager

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Scheme’s material investment manager 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 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**	
BlackRock - Aquila Life World Fund	1,381	2,362	Environment - Climate Risk Management; Other company impacts on the environment; Biodiversity Social - Talent and Culture; Health and Safety; Supply Chain Governance - Corporate Strategy Board Effectiveness and Director Qualifications; Compensation & Remuneration
BlackRock - Aquila Life World (Ex UK) Equity Fund (currency hedged)	1,184		Environment - Climate Risk Management; Biodiversity; Other company impacts on the environment Social - Talent and Culture; Health and Safety; Supply Chain Governance - Corporate Strategy; Board Effectiveness and Director Qualifications; Compensation & Remuneration
M&G Investments - Sustainable Total Return Credit Investment Fund	56	533	Environment - Climate Change; Natural Resource Use/Impact Social - Public Health; Human and Labour Rights Governance - Board effectiveness – Diversity; Remuneration Other - Succession

Source: Investment managers.

Data limitations

This report does not include commentary on the Scheme's investment in liability driven investments, gilts or cash holdings because of the limited materiality of stewardship to these asset classes. The report also excludes the Scheme's investment in the BlackRock Aquila Life UK Equity Index Fund because this holding was fully divested and the amount invested during the reporting period was immaterial.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Scheme's material equity manager, BlackRock. 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, in manager's own words:

BlackRock - Aquila Life World Fund	**Company name**	Shell Plc
	Date of vote	20 May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Request company disclose whether and how its: demand forecast for Liquefied Natural Gas ("LNG"); LNG production and sales targets; and new capital expenditure in natural gas assets; are consistent with climate commitments, including target to reach Net Zero emissions by 2050
	How you voted?	Votes against resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No, BIS does not disclose its vote intentions in advance of shareholder meetings.
	Rationale for the voting decision	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosure. No demonstrable economic benefit to shareholders
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Generally, BIS supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.
	On which criteria have you assessed this vote to be most significant?	BIS prioritizes its stewardship activities around themes on which the team most frequently engages companies, where these issues are relevant and represent a source of material business risk or opportunity. These themes are: board quality and effectiveness; strategy, purpose, and financial resilience; incentives aligned with financial value creation; climate and natural capital; and company impacts on people. BIS has identified a population of shareholder meeting proposals that align with these themes and are therefore considered significant.

BlackRock - Aquila Life World (Ex UK) Equity Fund (currency hedged)	**Company name**	Amazon.com, Inc.
	Date of vote	21 May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Report on impact of data centres on climate commitments
	How you voted?	Votes against resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No, BIS does not disclose its vote intentions in advance of shareholder meetings.
	Rationale for the voting decision	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Generally, BIS supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.
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Source: Investment manager