

Moog Retirement Benefits Plan

Engagement Policy Implementation Statement for the year ending 30 November 2025

Introduction

The Trustee of the Moog Retirement Benefits Plan (the 'Plan') has a fiduciary duty to consider its approach to the stewardship of the investments and 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 investment managers 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 30 November 2025.

The Trustee, having taken advice from its investment consultant, entered into a Bulk Purchase Annuity agreement with insurance provider, JUST, in June 2024. The Trustee expects the insurance provider to make decisions based on their assessment about the financial risks of underlying investments (including environmental, social and governance (ESG) factors), and to engage with issuers of debt or equity to improve their performance (and thereby the Plan's performance) over an appropriate time horizon.

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 the current asset holdings.

The Trustee seeks to appoint providers that have strong stewardship policies and processes and are supportive of the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code. Details of the

signatory status of the insurance provider is shown below:

Insurance provider	UN PRI Signatory	UK Stewardship Code Signatory
---------------------------	-------------------------	--------------------------------------

JUST

Yes

Yes

The Trustee has reviewed the insurance provider prior to its appointment and monitors it on an ongoing basis.

The Trustee has not set out its own stewardship priorities but follows that of the insurance provider.

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

Engagement policies

The Plan's insurance provider has developed and publicly disclosed an engagement policy.

A link to the insurance provider's engagement policy is provided in the Appendix. This policy is publicly available on the insurer's website.

The Trustee is comfortable that this policy is broadly in line with the Plan's chosen stewardship approach and does not diverge significantly from any key stewardship priorities identified for the Plan.

Exercising rights and responsibilities

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

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/2025/justgroupplc-2024-ara-final.pdf>

JUST is committed to reaching Net Zero in scope 3 carbon emissions by 2050, achieving 50% of this by 2030. During 2024, JUST invested £315m in eligible green and social assets in accordance with their Sustainability Bond Framework.

Trustee's assessment

The Trustee has reviewed the insurer's policies relating to engagement and voting and how they have been implemented and has 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 is supportive of its insurance provider being a signatory to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code.

Appendix

Link to the responsible investment policy for JUST Group plc ("JUST"), the Bulk Purchase Annuity provider, can be found here:

Responsible Investment policy

JUST

<https://www.justgroupplc.co.uk/sustainability/esg-investors>
