

# UNILEVER UK PENSION FUND IMPLEMENTATION STATEMENT

## Annual Implementation Statement – for Scheme year ending 31 March 2021

### 1. Introduction

This document is the Annual Implementation Statement (the Statement) prepared by the Trustees of the Unilever UK Pension Fund (the Fund) covering the scheme year to 31 March 2021 for both the Defined Benefit (DB) and Defined Contribution (DC) sections of the Fund. In line with regulatory requirements, the purpose of this Statement is to:

- Describe any formal review of the Statement of Investment Principles (the “SIP”) undertaken during the Scheme year, and any other review of how the SIP has been met.
- Describe any changes made to the SIP during the Scheme year, noting the rationale for any change.
- Where no formal review was undertaken during the Scheme year, provide the date of the last formal review.
- Set out how, and the extent to which, the Fund’s Statement of Investment Principles (SIP), has been followed during the Scheme year.
- Disclose the voting behaviour on equity investments by, or on behalf of, the Trustees (including the most significant votes cast by the Trustees or on their behalf) over the Scheme year. Noting any use of a proxy voter service.

The statement has been prepared by the Trustees to cover the period 1 April 2020 to 31 March 2021. The statement is publicly available at <https://www.uukpf.co.uk>.

**To the best of its knowledge, the Trustee has followed all of the principles as outlined in the relevant SIP during the reporting period.**

### 2. Formal review and changes of the Fund’s SIP during the Scheme year

During the course of the Scheme year a formal review of the Fund’s SIP was carried out. The review was prompted by changes to the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2005.

In summary, these changes required the Trustee to update the SIP to include details of the Trustee's policies in relation to the arrangements it has with its asset managers (including in relation to incentivisation, evaluation and remuneration of managers) and to provide additional information about the Trustee's policies in relation to engagement activities.

As part of this formal review, the Fund also updated the DC section of the SIP to reflect a change to the equity asset allocation made during the year.

The updated SIP was adopted on 22 September 2020.

The SIP was also updated again on 17 March 2021, to reflect the change in the DB section of the Fund’s asset allocation following the de-risking activity which took place at the start of the year, following an improvement in the funding level.

### 3. Adherence to the SIP

**The Trustees believes the principles outlined in the concurrent SIP’s have been followed during the relevant period to which they relate in the Scheme year.**

This statement sets out details of how this has been achieved for the Fund in relation to some of the key principles and policies governing decisions about Fund investments as set out in the SIP.

#### **General: Choosing investments (Appointment and Delegation and Governance Structure)**

The Trustee has developed an investment decision making and implementation delegation structure that allows the Trustee board to focus on the key strategic and governance decisions, with the management and operations activities delegated to internal teams, advisers, managers and custodians. The Trustee board has constituted the Investment & Funding Committee (“IFC”) and the Defined Contribution Committee (“DCC”). These committees each consist of a subset of the Trustee board and an independent expert. Both the IFC and DCC met quarterly during the year, in line with their agreed terms of reference. In addition, over the year the Board attended an Investment Training Day, and the IFC attended an additional training day, whilst the DCC received additional training as part of the agenda in DCC meetings.

# UNILEVER UK PENSION FUND IMPLEMENTATION STATEMENT (continued)

## DB Section

### Strategy and asset allocation

The overriding objective is to ensure that sufficient assets are available to pay members' benefits as and when they fall due, taking account of the Employer Covenant (the Employers' legal obligations to pay contributions and their ability to meet those obligations). In order to support this objective, the Trustee has adopted a trigger based de-risking plan, which aims to reduce the risk in the investment strategy by making changes to the Fund's target asset allocations between three main categories (growth assets, income assets and matching assets) as the funding level improves.

This plan anticipates ultimately reaching a 105% funding level on a "low employer dependency" basis, at which point the funding level could be maintained with a low-risk strategy. The Trustees aim is to reach this objective by the end of 2029.

In order to achieve this objective, the funding level is monitored on an ongoing basis by the Fund's Actuary, who, in line with the trigger based de-risking plan, will provide notification when a potential de-risking opportunity arises, so it can be discussed by the IFC. During the Scheme year the Fund hit a de-risking trigger, which led to a reduction in Growth assets and investment in Matching assets. The de-risking activity resulted in the Fund increasing its liability hedging target from 70% to 95% on inflation and interest rates.

The IFC also carries out rolling asset class reviews to ensure the asset classes underlying the investment strategy remain fit for purpose. These reviews include a more detailed assessment of the performance of each asset class (and the funds/managers within it) and consider in more detail the context for the performance. In addition, they also include a re-assessment of the fee levels paid for the investments. The IFC aims to complete a review of each asset class during each triennial valuation cycle. During the Scheme year, reviews of the Listed Equity, Sustainable Assets, Matching assets and Property portfolios were carried out.

### Risk management and monitoring

The Trustee has a risk management framework in place which sets out the process for monitoring the top risks to the Fund. These risks are presented to the Trustees quarterly and monitored by committees as appropriate. The four main investment risks monitored by the Investment and Funding Committee (IFC) are:

- 1) Funding – to monitor whether the Fund is on track to achieve the target funding level by the end of 2029.
- 2) Covenant – to monitor the ongoing strength of the Employer.
- 3) Investment Risk – to monitor the level of investment risk in the investment strategy.
- 4) Liquidity – to monitor the level of liquidity relative to requirements.

For each of these main risks, the Trustee Board have set appropriate metrics, thresholds and agreed actions which were reported to, and discussed by, the IFC each quarter during the Scheme year. Further details are set out below under monitoring.

The Trustee monitors covenant risk. The Trustee employs an independent covenant specialist to provide quarterly assessments of the strength of the Fund's sponsoring employer. This is presented to the IFC each quarter, no significant concerns were highlighted during the year.

The Trustee monitors investment risk, focussing on the level of Value at Risk ("VaR") relative to a target range.

The Trustee monitors the liquidity risk of the Fund. The Trustee ensures there are sufficient liquid assets available to meet member payments through monitoring of the Fund's overall liquidity position (looking at coverage ratios through both normal and stressed marked conditions) and cashflow management. Liquidity remained comfortably above the minimum acceptable level throughout the Scheme year.

### Responsible Investment and Stewardship

The Trustee's approach to Sustainable investment has evolved over the past 5-6 years, to the point that Sustainable investing is fully integrated into business as usual. Their approach reflects their belief that the member's interests and Sustainability are inextricably linked, that the pace of change requires them to be agile, and that their response must be integrated into the design and execution of the investment strategy.

## **UNILEVER UK PENSION FUND IMPLEMENTATION STATEMENT (continued)**

Of the many sustainability challenges to be addressed, the Trustee considers climate change to be a priority, and the impact of global warming to be the most immediate and significant risk to the global economy.

Over the course of the year, a comprehensive review of the approach to Sustainability was undertaken with the key outcomes being as follows:

- a reconfirmation of the Trustee's belief that the transition to a more sustainable global economy and a low carbon future presents a significant risk to the long-term value and security of the Fund's assets;
- a set of principles to guide how sustainability is integrated into the investment strategies;
- high level Sustainability Goals, together with specific targets for carbon reduction; and
- a programme of projects aimed at delivering these Sustainability Goals, including the development of Carbon Journey Plans for both DB and DC sections of the Fund setting out how these goals can be achieved.

The starting point for the Carbon Journey Plans is an understanding of the Fund's current carbon exposure. During the year, the Trustee conducted their first comprehensive carbon footprinting analysis using 2020 data. During the year, climate scenario analysis was also carried out, examining two scenarios.

Other investment activities included the agreement to commit c.£190m/1.8% of assets to a new climate focussed impact fund, which was launched by Uninvest Company. New Sustainability targets were agreed for the existing core property manager and the allocation to core Growth Sustainable Property was increased. Towards the end of the year, the full property portfolio was reviewed focusing (alongside other key factors) on Sustainability integration.

The Trustees have also received training during the year on a number of Sustainability topics including their legal duties in relation to climate risks, climate scenario modelling and considerations for setting a Carbon Journey Plan, including metrics and approaches to measuring carbon emissions.

Active engagement with portfolio companies is an important tool for building a climate resilient portfolio. An external stewardship provider carries out the majority of the Fund's stewardship activities including voting and engagement. One of the provider's core objectives is to ensure that the actions and strategies of companies in the Trustee's portfolios are aligned to the goals of the Paris Agreement on Climate Change.

The Trustee recognises that working with others will be necessary for achieving their carbon reduction targets. Through Uninvest Company, the Trustee is involved with a number of collaborative initiatives including the UN Net Zero Asset Owners Initiative, the UN Principles of Responsible Investment, and the Institutional Investor Group for Climate Change.

### Exclusion

The Trustee has adopted an Exclusion Policy which applies to companies directly involved in the manufacture of cluster munitions or anti-personnel mines and companies for which the majority of revenues come from coal mining or coal power generation. The Exclusion Policy is kept up to date via external data providers and shared with the Fund's direct investment managers on a quarterly basis, whereby the investment managers sign and confirm adherence to the Exclusion Policy.

### Arrangements with managers

The performance of investment managers is monitored by the IFC at their quarterly meetings where they receive quarterly reporting setting out performance alongside ratings for the underlying managers. More detailed assessments of performance are carried out as part of the rolling asset class reviews. As part of the rating process, the underlying holdings for each manager is assessed to see whether they are consistent with the stated strategy. This includes a consideration of portfolio turnover relative to expectations for the strategy. As at the 31 March 2021 there were no material concerns and during the 12-month period to 31 March 2021, all relevant investment managers adhered to the Exclusion Policy provided to them.

## **DC Section**

### Strategy

The overriding objective is to ensure that the Fund is effectively governed and administered, with suitable investment and retirement options, and a communication and education programme that enables members to make informed decisions that are appropriate for their circumstances.

## **UNILEVER UK PENSION FUND IMPLEMENTATION STATEMENT (continued)**

The Trustee provides a range of investment options (both auto switch lifestyle options and default target retirement date options) to members meeting objectives set out in the Fund rules.

The Trustee performs regular reviews of the asset allocation of each of the 7 investment options, their appropriateness, objectives and underlying investment managers on a periodic basis (at least every 3 years). The Trustee employs their investment advisor to perform an investment strategy review tri-annually, the last review was carried out during 2019.

### Monitoring

The Defined Contribution Committee (DCC) received reporting each quarter during the Scheme year containing details of the performance and risk metrics of the investment options available to members, along with investment adviser ratings for each underlying investment manager.

The DCC also received details of the Total Expense Ratio (TER) for each fund, every quarter. This information is provided by the platform provider.

### Responsible Investment and Stewardship

The Trustee's approach to Sustainability – including its Sustainability goals and Carbon Journey Planning – applies to DC as well as DB. The carbon footprinting and climate scenario analysis set out in the section above was completed for both sections of the Fund.

For the DC section, the Trustee has helped to develop a Sustainable Multi factor Equity fund with one of the underlying managers. This fund forms part of the default investment option. The Trustees increased their exposure to this fund to 100% of Global Equities during the year.

The assets are invested in pooled funds, and therefore voting and engagement are carried out by the investment managers, who have full discretion to vote and engage as they see appropriate. Further details are set out in section 4.

**UNILEVER UK PENSION FUND  
IMPLEMENTATION STATEMENT (continued)**

**4. Voting and Engagement of the Fund’s investments over the course of the Scheme year.**

**4.1 DB Section**

The DB section of the Fund invests in a number of investment portfolios, which are managed by a number of different investment managers. In an attempt to harmonise and leverage scale of the Fund’s ability to vote and engage, it uses a third-party voting proxy provider to vote and engage across most eligible investments. The external stewardship provider only abstains from votes in exceptional circumstances such as where the vote is conflicted, a resolution is to be withdrawn, or there is insufficient information upon which to base a decision. For the purposes of this Implementation Statement, the data has been provided by the external stewardship provider.

Voting Summary	Significant Votes
<p><b>Meetings eligible to vote at:</b> 1,971</p> <p><b>Resolutions eligible to vote on:</b> 23,546</p> <p><b>Resolutions voted on, for which they were eligible:</b> 99.8%</p> <p><b>Resolutions voted with management:</b> 87.0%</p> <p><b>Resolutions voted against management:</b> 12.0%</p> <p><b>Resolutions abstained from:</b> 1.0%</p>	<p><b>Company:</b> Gibson Energy Incorporated  <b>Key resolutions:</b> Electing Director(s), Approval of auditor and board to fix their remuneration and the ratification of executive offices Compensation.  <b>Vote:</b> <b>For</b> on all accounts.</p> <p><b>Company:</b> Masimo Corporation  <b>Key resolutions:</b> Electing Director(s), ratification of Auditors, advisory vote to ratify executive offices compensation, amendment to Omnibus Stock Plan and amendment to the executive incentive Bonus Plan.  <b>Vote:</b> <b>For</b> the election of Directors and Auditors, and the executive incentive Bonus Plan. <b>Against</b> the executive officers compensation and amendment to the Omnibus Stock Plan due to an apparent failure to link pay to appropriate performance.</p> <p><b>Company:</b> MarketAxess Holdings Incorporated  <b>Key resolutions:</b> Electing Directors, ratification of Auditors, executive officer compensation and approval of Omnibus Stock Plan.  <b>Vote:</b> <b>For</b> the election of Mr Begleiter who only recently became head of the compensation committee and changes made this year are encouraging therefore supportive of this election. <b>Against</b> election of another Director due to concerns over the approach to board diversity. <b>For</b> the ratification of the Auditors and Omnibus Stock Plan, but <b>Against</b> the executive officers compensation due to an apparent failure to link pay to appropriate performance.</p> <p><b>Company:</b> PTC Incorporation  <b>Key resolutions:</b> Electing Director(s), ratifying Auditors, and approving executive officer compensation.  <b>Vote:</b> <b>Abstained</b> from electing two Directors due to concerns about remuneration committee performance and concerns related to the approach to board gender and ethnic diversity. <b>Against</b> the executive officers compensation due to an apparent failure to link pay to appropriate performance. <b>For</b> the ratification of the Auditor and the electing the other Director(s).</p> <p><b>Company:</b> Tradeweb Markets Incorporated  <b>Key resolutions:</b> Electing Director(s) and Ratifying Auditors  <b>Vote:</b> <b>Abstained</b> from electing one Director due to concerns of protecting shareholder value and inappropriate membership of committees and a lack of independence on the board. <b>For</b> the election of the other Directors and ratification of the Auditors.</p> <p><b>Company:</b> Solocal Group  <b>Key resolutions:</b> Electing Director(s), approving remuneration policy, ratifying executive officer’s compensation, approving Stock Plan, amending articles, Company specific compensation and authorising filing of required documents.  <b>Vote:</b> <b>For</b> Electing Director(s) and remuneration policy. <b>Against</b> compensation of Eric Boustouller (CEO) due to an apparent failure to link remuneration to appropriate performance. <b>For</b> a 1% restriction of issued capital for use in restricted Stock Plans. <b>Against</b> amending the bylaws re. board majority voting due to insufficient/ poor disclosure for rationale and <b>For</b> filing of documents.</p>

**UNILEVER UK PENSION FUND  
IMPLEMENTATION STATEMENT (continued)**

**Company:** Saga Plc

**Key resolutions:** Re-electing and electing Directors, reappointing auditors, authorisation to issue equity and market purchase of ordinary shares, approving financial statements, remuneration report, Share Plan and Policy.

**Vote:** **For** all resolutions with the exception of approving the remuneration report where they voted **Against** due to the apparent failure to link pay and appropriate performance targets.

**Company:** Exantas Capital Corporation

**Key resolutions:** Electing Directors, executive officer compensation and ratifying Auditors.

**Vote:** **For** ratifying Auditors and most of the elected Directors. **Against** two elected Directors due to concerns about remuneration committee performance and concerns related to approach to board diversity and attendance at board or committee meetings. **Against** executive officer compensation due to an apparent failure to link pay to appropriate performance targets.

**Company:** The SimplyBiz Group Plc

**Key resolutions:** Approving financial statements, final dividend, issue of equity, reappointment of Auditors and re-election of Directors.

**Vote:** **For** all resolutions with the exception of voting **Against** two re-elected Directors and accepting the financial statements and statutory reports. The vote against re-election was due to concerns over the approach to board diversity, lack of independence on the board and concerns related to inappropriate membership of committees. The vote against the financial statements and statutory reports was due to an apparent failure to link pay to appropriate performance targets.

**Company:** Technos SA

**Key resolutions:** Accepting financial statements and statutory reports, approving treatment for net loss, approving capital budget, approval of remuneration for company management and a decision to install a fiscal council.

**Vote:** **For** all resolutions with the exception of the remuneration of company management, where they voted **Against**, due to an apparent failure to link pay to appropriate performance targets.

## UNILEVER UK PENSION FUND IMPLEMENTATION STATEMENT (continued)

### 4.2 DC Section

The DC section of the Fund has a number of different investment options available to members, which include some investment portfolios which utilise voting rights (these are listed below). Within each of the below funds, the investment managers carry out their own investment voting and engagement, and the underlying manager has discretion on whether to utilise a proxy voting provider. In addition, there are a number of smaller AVC holdings in the fund (making up less than 0.1% of total assets), for which voting and engagement activities are carried out by the investment managers, the Trustee does not have details of voting behaviour for these funds.

Voting Summary	Significant Votes
<b>Global Equity</b>	
<p><b>Meetings eligible to vote at:</b> 4,455</p> <p><b>Resolutions eligible to vote on:</b> 54,972</p> <p><b>Resolutions voted on, for which they were eligible:</b> 96.1%</p> <p><b>Resolutions voted with management:</b> 91.8%</p> <p><b>Resolutions voted against management:</b> 6.9%</p> <p><b>Resolutions abstained from:</b> 1.3%</p> <p><b>Proxy adviser service used:</b> Glass Lewis/others dependent on jurisdiction</p> <p><b>Type of voting policy used:</b> Russell Investment's policy/manager's own policy</p>	<p><b>Company:</b> Coca-Cola Company <b>Key resolutions:</b> Shareholder proposal regarding report on sugar and public health. <b>Vote:</b> <b>Against</b> shareholder proposal. Glass Lewis recommended against this proposal on the grounds that the company had taken reasonable efforts to address the concerns raised by the proponent, and the existing disclosures are believed to be sufficient. Over 90% of shareholders voted against the proposal, which was ultimately voted down.</p> <p><b>Company:</b> Johnson &amp; Johnson <b>Key resolutions:</b> Shareholder proposal regarding report on response to Opioid epidemic. <b>Vote:</b> <b>For</b> shareholder proposal, given the breadth of legal, regulatory and reputational risk that the company is facing on account of its role in the Opioid epidemic. The investment manager believes that the requested reporting will better allow shareholders to understand the risks facing the company and the steps that company has taken to mitigate such risks. The majority of votes were in favour of this resolution.</p> <p><b>Company:</b> Amazon.com incorporated <b>Key resolutions:</b> Shareholder proposal regarding report on promotional data. <b>Vote:</b> <b>For</b> shareholder proposal. It was determined that whilst the company had demonstrated some responsiveness to issues related to discrimination and a failure to advance deserving candidates, it does not appear that it has gone far enough to ensure that shareholders are provided sufficient information about how the company is handling these issues, especially given that the significant and serious controversies that the company had faced in recent years related to discriminatory employment practices. The shareholder proposal was voted down.</p> <p><b>Company:</b> Facebook incorporated <b>Key resolutions:</b> Shareholder proposal regarding recapitalisation. <b>Vote:</b> <b>For</b> shareholder proposal. The investment manager believes that allowing one vote per share generally operates a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Elimination of the dual-class structure in the investment manager's view creates an even playing field for all shareholders, as well as a board that is more responsive to all shareholders. The shareholder proposal was voted down.</p> <p><b>Company:</b> Unitedhealth Group Incorporated <b>Key resolutions:</b> Approval of the 2020 stock incentive plan. <b>Vote:</b> <b>Against</b> stock incentive plan. The investment manager was in the minority on voting against the proposal and this was passed. The investment manager voted against plans under which the option grantors have discretionary authority to grant options to themselves.</p> <p><b>Company:</b> Exxon Mobil Corporation <b>Key resolutions:</b> Elect Directors Angela F. Braly, Kenneth C.Frazier and independent board chair. <b>Vote:</b> <b>Against</b> Director Angela F. Braly for insufficient progress on TCFD aligned reporting and related action. <b>Against</b> Director Kenneth C. Frazier for insufficient progress on TCFD aligned reporting and related action, and for failure to provide investors with confidence that the board is composed of the appropriate mix of skillsets and can exercise sufficient</p>

**UNILEVER UK PENSION FUND  
IMPLEMENTATION STATEMENT (continued)**

	<p>independence from the management team to effectively guide the company in assessing material risks to the business. <b>For</b> the Independent Chair proposal on account of the belief that the board would benefit from a more robust independent leadership structure given the concerns noted above.</p> <p><b>Company:</b> Royal Dutch Shell Plc  <b>Key resolutions:</b> Request Shell to Set and Publish Targets for Greenhouse Gas Emissions.  <b>Vote:</b> <b>Against</b> the shareholder resolution, as the resolution was targeted at climate targets which were out of date. Shell has since updated their targets and are some of the most ambitious in the industry. Shell already have strong TCFD disclosures.</p> <p><b>Company:</b> Chevron Corporation  <b>Key resolutions:</b> Report on Climate Lobbying Aligned with Paris Agreement Goals.  <b>Vote:</b> <b>For</b> this shareholder resolution, as greater transparency into the company’s approach to political spending and lobbying as aligned with their stated support for the Paris Agreement will help articulate consistency between private and public messaging in the context of managing climate risk and the transition to a lower-carbon economy.</p> <p><b>Company:</b> Mizuho Financial Group  <b>Key resolutions:</b> Shareholder proposal to amend articles to disclose plans outlining the company’s business strategy to align investments with goals of the Paris Agreement.  <b>Vote:</b> <b>Against</b> this shareholder resolution, it was determined that the company now has policies in place that address the issues raised in the proposal.</p> <p><b>Company:</b> Volkswagen AG  <b>Key resolutions:</b> Discharge of a number of management board and supervisory board members due to ongoing concerns with oversight in relation to the emissions scandal, insufficient level of independence of the external auditor, and the re-election of Dr. Hussain Ali Al Abdulla as supervisory board member.  <b>Vote:</b> <b>Against</b> the discharge of management board and supervisory board members, as they wish to hold the individuals accountable for the deficiencies in VWs governance practices. This is also true for the resolution concerning the independence of the external auditor.  <b>Against</b> the re-election of Dr. Hussain Ali Al Abdulla as supervisory board member.</p>
--	--

**Emerging Market Equity Fund**

<p><b>Meetings eligible to vote at:</b> 2,472</p> <p><b>Resolutions eligible to vote on:</b> 23,180</p> <p><b>Resolutions voted on, for which they were eligible:</b> 96.8%</p> <p><b>Resolutions voted with management:</b> 88.3%</p> <p><b>Resolutions voted against management:</b> 8.9%</p> <p><b>Resolutions abstained from:</b> 2.8%</p> <p><b>Proxy adviser service used:</b> Dependent on jurisdiction.</p> <p><b>Type of voting policy used:</b> The investment manager’s own policy.</p>	<p><b>Company:</b> Top Glove Corporation  <b>Key resolutions:</b> Electing Lim Han Boon, Rainer Althoff, Noripah Kamso, Norma Mansor, Sharmila Sekarajesekearan and Lim Andy as Directors, and approval for Lim Han Boon to continue office as Independent Non-executive Director. Board recommended voting in favour of these proposals.  <b>Vote:</b> <b>Against</b> the resolution due to the intense scrutiny over various labour-related and human rights issues in its supply chains. Despite efforts to resolve these issues, given the gravity of the situation and the material failures in oversight by the board, the investment manager voted against the re-election of the current members of the Board of Directors.</p> <p><b>Company:</b> Korea Electric Power Corporation  <b>Key resolutions:</b> Elect Choi Young-ho as an inside Director and as a member of the audit committee. Board recommended voting in favour of these proposals.  <b>Vote:</b> <b>For</b> the resolution. Whilst the investment manager remains concerned about the company’s coal projects in Indonesia and Vietnam, the investment manager voted in favour of the candidate for reasons including that he is a new nominee and therefore not responsible for KEPCO’s past decisions.</p> <p><b>Company:</b> PGE Polska Grupa Energetyczna SA  <b>Key resolutions:</b> Remuneration Policy and discharging Anna Kowalik (Supervisory Board Chairman). Board recommended voting in favour of these proposals.  <b>Vote:</b> <b>Against</b> both resolutions due to the lack of transparency of the new remuneration policy and against the discharging of Anna Kowalik due to the firms lack of progress on climate-related reporting.</p>
--	---



**UNILEVER UK PENSION FUND  
IMPLEMENTATION STATEMENT (continued)**

	<p><b>Company:</b> CEZ  <b>Key resolutions:</b> Remuneration policy, recall and elect supervisory board members, recall and elect members of audit committee and shareholder proposal to amend business strategy. Board recommended voting in favour of these proposals, with the exception of the business strategy, where it did not provide a recommendation.  <b>Vote: Against</b> all resolutions. The vote against recalling and electing Supervisory Board Members for the company's was down to the lack of progress on climate-related reporting and insufficient information with regards to the identity of the directors. For similar transparency issues the remuneration policy was voted down. The investment manager also voted against the shareholder proposal to amend the business strategy due to its overly prescriptive nature and the lack of sufficient rationale for the restrictions on capital allocation decisions that it would introduce.</p> <p><b>Company:</b> Indofood CBP Sukses Makmur  <b>Key resolutions:</b> Approve acquisition of the total issued share capital by Pinehill Company Limited. Board recommended voting in favour of these proposals.  <b>Vote: Against</b> due to the valuation and terms of the transaction and the board's oversight in relation to the inherent conflict of interests associated.</p>
<p><b>Global Property Securities Fund</b></p>	
<p><b>Meetings eligible to vote at:</b> 357  <b>Resolutions eligible to vote on:</b> 3,829  <b>Resolutions voted on, for which they were eligible:</b> 90.8%</p> <p><b>Resolutions voted with management:</b> 94.9%  <b>Resolutions voted against management:</b> 4.6%  <b>Resolutions abstained from:</b> 0.5%</p> <p><b>Proxy adviser service used:</b> Dependent on jurisdiction.  <b>Type of voting policy used:</b> The investment manager's own policy.</p>	<p>The investment manager has reported no significant votes for this portfolio.</p>