

Engagement Policy Implementation Statement (“EPIS”)

The Unite Pension Scheme (the “Scheme”)

Scheme Year End – 30 September 2025

The purpose of the EPIS is for us, the Trustee of The Unite Pension Scheme, to explain what we have done during the year ending 30 September 2025 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 priorities.

Some investment managers did not provide us with all the stewardship information requested. These are areas where we would like to see improvements, and we will continue to work with the managers and our investment advisor to seek improvements in reporting where possible.

How voting and engagement policies have been followed

The Scheme is invested mostly in pooled funds along with two segregated mandates, and so the responsibility for voting and engagement is delegated to the Scheme's investment managers (subject to our stewardship policy as set out in the 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 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 ESG ratings from AIL for the funds the Scheme is invested in where available.

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.

Over the reporting year, we updated and published the Scheme's Year 3 Task Force on Climate Related Disclosures (TCFD) report, and learned about the Scheme's targets, progress and requirements for the third year.

The Scheme's stewardship policy can be found in the SIP:
<https://www.unitepensions.org/Members/Documents>

Our Engagement Action Plan

Based on the work we have done for this years EPIS, we note that most of the Scheme's material investment managers were able to disclose good evidence of voting and engagement activity.

However, we note that in some instances not all the information requested was provided in line with industry standard templates, for example Brookfield did not provide engagement statistics at fund and firm level (though provided engagement themes at the firm level).

We will continue to engage with our managers to encourage reporting in line with industry standard templates. Where necessary, we will continue to seek advice and undertake training on these matters from our investment advisor.

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 manager's 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 material 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 the Scheme's only material fund with voting rights for the year to 30 September 2025.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
Janus Henderson Global Investors ("Janus Henderson") - Global Equity	6,559	95.6%	24.7%	0.1%

Source: 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 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.

Managers	Description of use of proxy voting adviser (in the managers' own words)
Janus Henderson	Janus Henderson uses Institutional Shareholder Services ("ISS") as our primary advisor. We feel that ISS best meets the requirements of Janus Henderson on the basis of research quality, coverage and platform functionality. In the UK we also receive Institutional Voting Information Service (IVIS) research.

Source: Manager.

Significant voting example

To illustrate the voting activity being carried out on our behalf, we asked the Scheme's material investment manager, Janus Henderson, to provide a selection of what it considers to be the most significant votes in relation to the Scheme's funds. A sample of this 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 managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Scheme.

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
Janus Henderson - Global Equity	122	716	Environment - Climate Change; Natural Resource Use/Impact Social - Human Capital Management Strategy, Financial & Reporting - Risk Management Other - R&D, Sustainable innovation, Product quality & Safety, Consumer Protection
Legal & General ("L&G") - UK Core Plus Fund	208	4,399	Environment - Climate Change Governance - Remuneration Strategy, Financial & Reporting - Financial Performance; Strategy/Purpose Other - Lobbying and Political Donations, Acquisitions/Takeovers/Mergers
Mirova - Energy Transition Infrastructure Fund	51	486	Environment - Natural Resource Use/Impact; Pollution, Waste Social - Human and Labour Rights; Conduct, Culture and Ethics Governance - Strategy, Financial and Reporting
Nuveen Asset Management - Real Estate Debt Partners Fund II*	1	612	Environment - Climate Change Social - Diversity, equity & inclusion Governance - Business ethics, transparency and accountability; Executive compensation; Board quality
Pictet Asset Management - Absolute Return Fixed Income Fund	22	654	Environment - Climate Change Social - Conduct, Culture and Ethics; Community Impact/Human Rights; Human and Labour Rights Governance - Strategy, Financial & Reporting
Pacific Investment Management Company ("PIMCO") - Diversified Income Fund	377	1,517	Environment - Climate Change; Natural resource use/impact Social - Conduct, culture and ethics; Human and labour rights Governance - Board, Management & Ownership Strategy, Financial & Reporting - Capital Allocation; Financial Performance; Strategy/Purpose Other - ESG Bonds; Product Safety & Quality
PIMCO - ESG Global Bond Fund	435	1,517	Environment - Climate Change; Natural resource use/impact Social - Human and labour rights; Conduct, culture and ethics Governance - Board, Management & Ownership Strategy, Financial & Reporting - Capital Allocation; Financial Performance; Strategy/Purpose Other - ESG Bonds; Product Safety & Quality
Brookfield - Global Transition Fund*	Not provided		Environment – Emissions; Energy; Waste Social - Diversity and Equal Opportunity; Customer Privacy; Occupational Health and Safety Governance - Board Composition; Responsibility and Oversight

Source: Managers.

*Brookfield and Nuveen did not provide fund level themes; themes are at a firm-level

Data limitations

At the time of writing, the following managers did not provide all the information we requested in line with industry standard templates:

- Brookfield did not provide engagement statistics at fund and firm level, however the manager provided engagement themes at the firm level.
- Nuveen did not provide engagement themes at fund level but did provide engagement statistics and firm level engagement themes. The Scheme's holding in Nuveen is now immaterial.

This report does not include commentary on certain asset classes such as liability driven investments, AVCs or cash because of the limited materiality of stewardship to these asset classes.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Scheme's manager. 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:

Janus Henderson - Global Core	Company name	Warner Bros. Discovery, Inc.
	Date of vote	02 June 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	Advisory Vote to Ratify Named Executive Officers' Compensation
	How you voted?	Votes against resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	<i>Not Applicable</i>
	Rationale for the voting decision	A vote Against this proposal is warranted. The committee only demonstrated limited responsiveness to a second consecutive year of low say-on-pay vote support, as multiple changes made in response to shareholder feedback do not apply to the CEO and there is no disclosure indicating that shareholder feedback was limited to non-CEO NEO compensation. Additionally, an unmitigated pay-for-performance misalignment exists for the year in review. CEO Zaslav, as well as two other NEOs, receive outsized base salaries, while Zaslav's target bonus opportunity is also relatively large. In addition, there are goal rigor concerns in the short- and long-term programs, as financial metrics in both programs utilized performance targets that were set below the prior year's actual performance. This is a major concern in the long-term incentive program, as Zaslav's performance equity vested at maximum despite year-over-year decline in financial metric performance. Zaslav's equity grant was also largely based on the compensation committee's discretionary assessment of strategic metrics and was only based on a one-year performance period. Concerns are also raised with regards to the modified single-trigger change-in-control provision in legacy agreements and the auto-accelerated vesting of equity awards upon a change-in-control event. In addition, the company provided the CEO excessive corporate aircraft- and security-related perquisites. The total amount of perquisite compensation for the CEO is deemed excessive. Lastly, CEO pay is high relative to company performance compared to the company's peers and in relation to company peer group CEO median pay levels.
	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?	<i>Not Applicable</i>
	On which criteria have you assessed this vote to be most significant?	Votes against management with the highest level of dissent, followed by votes that received significant levels of overall dissent.

Source: Manager