

Engagement Policy Implementation Statement (“EPIS”)

British Polythene Pension Scheme (the “Scheme”)

Scheme Year End – 31 March 2025

The purpose of the EPIS is for us, the Trustee of the Berry UK Pension Scheme, to explain what we have done during the year ending 31 March 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.

Based on the work we have done for the EPIS, we have decided to take the following steps over the next 12 months:

1. While most of the Scheme’s material investment managers were able to disclose good evidence of voting and engagement activity there was some data limitations where managers were unable to provide all the requested information. Aon Investments Limited (“Aon”) as our investment adviser will engage with the relevant investment managers to let them know our expectations of improved disclosures in future.
2. We will continue to invite our investment managers to Investment Sub-Committee (“ISC”) meetings to get a better understanding of their voting and engagement practices, amongst other things, and how these help us fulfil our responsible investment policies.

How voting and engagement policies have been followed

The Scheme is invested in entirely pooled funds (aside from the Liability Driven Investment portfolios), 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 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. In particular, we received quarterly ESG ratings from Aon for the funds the Scheme is invested in where available.

During the year, we received training on responsible investment matters, which included: the new General Code, DB Funding Code, Trustee indemnity/protection and our investment managers approaches to stewardship and engagement.

Each year, we review the voting and engagement policies of the Scheme's investment managers. The Scheme's stewardship policy can be found in the SIP: <https://www.berrydbpensions.co.uk/resources/statement-of-investment-principles-2025/>

Our Engagement Action Plan

Based on the work we have done for the EPIS, we have decided to take the following steps over the next 12 months:

1. CVC and KKR were unable to provide any data that was requested of them. Schroders did not provide fund level data. BGO did not provide firm level data. Aviva did not provide fund level number of engagements.

We recognise that the investment processes and the nature of some alternative investments may mean that stewardship is less practicable or may be less relevant for certain types of strategy. Nevertheless, we expect our managers to provide meaningful, transparent and granular reporting on stewardship activities in a timely fashion. Aon as our investment advisers, will engage with the relevant investment managers being retained as part of the proposed investment strategies to let them know our expectations of better disclosures in future.

2. We will continue to invite each of our investment managers to ISC meetings to get a better understanding of their voting (where applicable) and engagement practices, and how these help us fulfil our responsible investment policies.

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. We expect the Scheme's equity-owning investment managers to responsibly exercise their voting rights.

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 2025.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
Baillie Gifford - Global Alpha Fund	1,260	96.0%	6.1%	0.4%
Sands - Global Growth Equity	445	100.0%	2.5%	0.0%
LGIM - RAFI Developed Multi-Factor	29,266	99.8%	22.1%	0.4%

Source: Managers. 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 equity managers use proxy voting advisers.

Managers	Description of use of proxy voting advisers (in the managers' own words)
Baillie Gifford & Co. (Baillie Gifford)	Whilst Baillie Gifford is cognisant of proxy advisers' voting recommendations, we do not rely upon their recommendations when deciding how to vote on our clients' shares. All client voting decisions are made in-house. We vote in line with our in-house policy and not with the proxy voting providers' policies. Baillie Gifford utilises two proxy advisers' voting research, Institutional Shareholder Services Inc. ("ISS") and Glass Lewis, for information only. We also have specialist proxy advisors in the Chinese and Indian markets to provide us with more nuanced market specific information, ZD Proxy and IAS respectively.
Sands Capital Management, Inc.	We vote our proxies ourselves, but we consider the recommendations of proxy advisors such as ISS and Glass Lewis in our voting decisions.
LGIM	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to LGIM's Voting Policies.

Source: Managers

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

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.

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Scheme's investment managers 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 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	
Aviva - REaLM Multi-Sector Fund	0	2,370	Environment* - Climate Change; Natural Resource Use/Impact Social* - Human and Labour Rights; Human Capital Management Governance* - Remuneration; Board Effectiveness - Independence/Oversight
Baillie Gifford - Global Alpha Fund	108	948	Environment - Climate Change; Natural Resource Use/Impact; Pollution, Waste Social - Conduct, Culture and Ethics; Human and Labour Rights; Public Health Governance - Shareholder Rights; Remuneration; Strategy, Financial & Reporting
Bentall Green Oak - UK Secured Lending III Fund	24	<i>Not provided</i>	Environment - Climate Change; Natural Resource Use/Impact; Pollution, Waste Social - Human and Labour Rights; Human Capital Management Governance - Board Effectiveness - Independence or Oversight
CVC - Direct Lending III Fund			<i>Not provided</i>
DRC Savills - UK Whole Loan Fund	20	150	Environment - Climate Change; Natural Resource Use/Impact; Pollution, Waste Social - Conduct, Culture and Ethics; Human and Labour Rights; Human Capital Management Governance - Leadership - Chair/CEO; Remuneration; Board Effectiveness – Diversity Strategy, Financial & Reporting - Capital Allocation; Financial Performance; Reporting; Strategy/purpose
KKR - Diversified Core Infrastructure Fund	<i>Not provided</i>	<i>Not provided</i>	Environment - Climate Social - Employee Engagement
Leadenhall – UCITS Insurance Linked Securities Fund	94	172	Governance - Board Effectiveness - Independence or Oversight; Leadership - Chair/CEO Strategy, Financial & Reporting - Capital Allocation; Reporting; Financial Performance; Strategy/purpose; Risk Management
LGIM – RAFI Developed Multi-Factor Fund	1,641	4,399	Environment – Climate Change; Natural resource use/impact; Pollution, Waste; Antimicrobial Resistance (AMR) Social – Human and labour rights; Human capital management Governance – Remuneration; Board effectiveness – Diversity, Independence/Oversight; Leadership – Chair/CEO Strategy, Financial and Reporting – Strategy/purpose; Financial performance; Reporting; Risk management

Robeco - Credit Income Fund	12	324	Environment - Climate Change, Natural Resource Use/Impact, Pollution, Waste Social - Human and Labour Rights, Conduct, Culture and Ethics; Human and Labour Rights; Human Capital Management Governance - Shareholder Rights; Board Effectiveness - Other
Sands - Global Growth Equity Fund	116	284	Environment - Climate Change; Natural Resource Use/Impact; Pollution, Waste Social - Human Capital Management; Conduct, Culture and Ethics; Public Health Governance - Board Effectiveness - Independence/Oversight; Remuneration; Leadership – Chair/CEO Strategy, Financial & Reporting – Reporting; Capital Allocation; Strategy/Purpose
Schroders - Securitised Income Fund	<i>Not provided</i>	4,713	Environment* - Climate Alignment; Climate Risk, Oversight Social* - Customers and Consumers; Workers; Overarching Human Rights Governance* - Boards and Management; Executive Remuneration; Board Diversity/Inclusion Strategy, Financial & Reporting* - Strategy/Purpose; Transparency, Risk Report

Source: Managers.

*The following managers did not provide fund level themes; themes provided are at a firm-level:

- Aviva
- Schroders

Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- KKR and CVC did not provide any information requested.
- Schroders did not provide fund level data citing that property managers are responsible for the day to day relationship with tenants and is therefore difficult for them to quantify at the fund level.
- Aviva did not provide fund level number of engagements. Noting the significant drop in engagement statistics from last year, Aviva explained that they did not send the annual Chair's letter in 2024 and in 2023 they co-signed a large number of CDP letters which were not repeated in 2024 – explaining the decreased number of engagements.
- BGO did not provide firm level data as they currently do not track engagement data at the firm level.

We have excluded commentary on the Scheme's investments in CBRE Osiris Property Fund, Tritax Property Income Fund, PIMCO Disco Offshore Fund III and Orchard Global Taiga Special Opportunities on the grounds of materiality in the statement.

This report does not include commentary on the Scheme's investments in Liability Driven Investments or cash because of the limited materiality of stewardship to these asset classes. Further, this report does not include the additional voluntary contributions ("AVCs") due to the relatively small proportion of the Scheme's assets that are held as AVCs.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Scheme’s managers. 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:

Baillie Gifford - Global Alpha Fund	Company name	Microsoft Corporation
	Date of vote	10 December 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.2
	Summary of the resolution	Shareholder Resolution - Social
	How you voted?	Votes against resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	N/A
	Rationale for the voting decision	We opposed a shareholder resolution requesting a report on the implications of siting data centres in countries with human rights concerns. We believe the company has a robust framework in place and ranks highly on its governance practices and there is clear evidence of a commitment to protect human rights.
	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	This was the second consecutive year this resolution was filed receiving 33 and 32 per cent support at the 2023 and 2024 annual general meetings respectively. We do not have concerns with the company's approach on this topic and continued to oppose the request.
	On which criteria have you assessed this vote to be most significant?	This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Sands - Global Growth Equity	Company name	Amazon.com, Inc.
	Date of vote	22 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	5.7
	Summary of the resolution	Commission a Third Party Audit on Working Conditions
	How you voted?	Votes supporting resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	N/A
	Rationale for the voting decision	We continue to believe that Amazon would be best served by commissioning this report. That said, we do believe that Amazon is making positive progress in terms of labor practices. Amazon has been widely scrutinized over labor practices. As the second largest employer in the United States, we believe that scrutiny has reached the point where more transparency would be helpful in understanding working conditions. We acknowledge that a safety report is already created by Amazon. The broader issue is that Amazon is capable of suffering reputational risk if these concerns are

not addressed thoroughly. We actually believe that offering more transparency could be turned into a competitive advantage.

	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	None
	On which criteria have you assessed this vote to be most significant?	The criteria we selected to assess the "significance" of the vote were the dissent level, shareholder proposals we voted FOR, times we voted AGAINST management or ISS, historical votes on similar proposals, and overall relevance to the strategy.
LGIM - RAFI Developed Multi-Factor Fund	Company name	Eli Lilly and Company
	Date of vote	06 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.4
	Summary of the resolution	Resolution 1c: Elect Director Jamere Jackson
	How you voted?	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision?	Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be most significant?	Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.

Source: Managers