

**International Planned Parenthood Federation Central Office Pension Fund (the Scheme)
Implementation Statement
Year Ending 30 June 2023**

Glossary

ESG	Environmental, Social and Governance
Investment Adviser	First Actuarial LLP
Scheme	International Planned Parenthood Federation Central Office Pension Fund
Scheme Year	1 July 2022 to 30 June 2023
SIP	Statement of Investment Principles
UNPRI	United Nations Principles for Responsible Investment

Introduction

This Implementation Statement reports on the extent to which, over the Scheme Year, the Trustee has followed its policy relating to the exercise of rights (including voting rights) attaching to the Scheme's investments. In addition, the Implementation Statement summarises the voting behaviour of the Scheme's investment managers and includes details of the most significant votes cast and the use of the services of proxy voting advisers.

In preparing this statement, the Trustee has considered guidance from the Department for Work & Pensions which was updated on 17 June 2022.

Relevant Investments

The Scheme's assets are invested in pooled funds and some of those funds include an allocation to equities. Where equities are held, the investment manager has the entitlement to vote.

At the end of the Scheme Year, the Scheme invested in the following funds which included an allocation to equities:

- BNY Mellon Real Return Fund
- Insight Broad Opportunities Fund*

*The Insight Broad Opportunities Fund gains access to equity markets via derivatives and so does not have voting rights associated with its equity exposure. The fund does gain access to areas such as infrastructure via funds known as investment companies. These take the legal structure of a UK listed company and as such there are voting rights attaching to these investments. However, the Trustee does not regard these voting rights as being material or significant in the context of the overall Scheme and has therefore not analysed Insight's voting record.

The Trustee's Policy Relating to the Exercise of Rights

Summary of the Policy

The Trustee's policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP, and a summary is as follows:

- The Trustee wishes to encourage best practice in terms of activism. The Trustee accepts that by using pooled investment vehicles, the day-to-day application of voting rights will be carried out by the Investment Managers. Consequently, the Trustee expects the Fund's Investment Managers to adopt a voting policy that is in accordance with best industry practice.
- The Trustee expects its Investment Managers, when exercising discretion in investment decision making, to take financially material ESG factors into account. On an ongoing basis the Trustee (delegating to the Investment Consultant where appropriate) assesses the ESG integration capability of its Investment Managers.
- The Trustee believes that in order to protect and enhance the value of the investments, over the time horizon over which the benefits are paid, it must act as a responsible asset owner. The Trustee expects its Investment Managers to exercise its ownership rights, including voting and engagement rights, in order to safeguard sustainable returns over this time frame. On an ongoing basis the Trustee (delegating to the Investment Consultant where appropriate) assesses the stewardship and engagement activity of its Investment Managers.

- Where ESG factors are non-financial (i.e. they do not pose a risk to the prospect of the financial success of the investment) the Trustee believes these should not drive investment decisions. The Trustee expects its Investment Managers, when exercising discretion in investment decision making, to consider non-financial factors only when all other financial factors have been considered and in such a circumstance the consideration of non-financial factors should not lead to a reduction in the efficiency of the investment. Members' views are not sought on non-financial matters (including ESG and ethical views) in relation to the selection, retention and realisation of investments.
- Neither does the Trustee directly incentivise the Investment Managers to make decisions about the medium to long-term performance of an issuer of debt or equity, or to engage with those issues to improve their performance. The Trustee expects such assessment of performance and engagement to be undertaken as appropriate and necessary to meet the investment objectives of the funds used by the Scheme.

Has the Policy Been Followed During the Scheme Year?

The Trustee's opinion is that its policy relating to the exercise of rights (including voting rights) attaching to the investments has been followed during the Scheme Year. In reaching this conclusion, the following points were taken into consideration:

- There has been no change to the Trustee's belief regarding the importance of good stewardship.
- The Scheme's invested assets remained invested in pooled funds over the period.
- During the Scheme Year, the Trustees considered the voting records of the investment managers over the period ending 30 June 2022.
- Since the end of the Scheme Year, an updated analysis of the voting records of the investment managers based on the period ending 30 June 2023 has been undertaken as part of the work required to prepare this Implementation Statement. A summary of the key findings from that analysis is provided below.
- All the investment managers used by the Scheme are UNPRI signatories.

The Investment Manager's Voting Records

A summary of the investment manager's voting records is shown in the table below.

Investment Manager	Number of votes	Split of votes:		
		For	Against / withheld	Did not vote/ abstained
Newton	29,000	84%	14%	2%

Notes

These voting statistics are based on the manager's full voting record over the 12 months to 30 June 2023 rather than votes related solely to the funds held by the Scheme.

Use of Proxy Voting Advisers

Investment Manager	Who is their proxy voting adviser?	How is the proxy voting adviser used?
Newton	ISS	Only used in the case of a conflict of interest

The Investment Manager's Voting Behaviour

The Trustee has reviewed the voting behaviour of the investment manager by considering the following:

- broad statistics of their voting record such as the percentage of votes cast for and against the recommendations of boards of directors (i.e. "with management" or "against management");
- the votes they cast in the year to 30 June 2023 on the most contested proposals in nine categories across the UK, the US and Europe;
- the investment manager's policies and statements on the subjects of stewardship, corporate governance and voting.

The Trustee has also compared the voting behaviour of the investment manager with their peers over the same period.

Further details of the approach adopted by the Trustee for assessing voting behaviour are provided in the Appendix.

The Trustee's key observations are set out below.

Voting in Significant Votes

Based on information provided by the Trustee's Investment Adviser, the Trustee has identified significant votes in nine separate categories. The Trustee considers votes to be more significant if they are closely contested i.e. close to a 50:50 split for and against. A closely contested vote indicates that shareholders considered the matter to be significant enough that it should not be simply "waved through". In addition, in such a situation, the vote of an individual investment manager is likely to be more important in the context of the overall result.

The five most significant votes in each of the nine categories based on shares held by the Scheme's investment manager are listed in the Appendix. In addition, the Trustee considered the investment manager's overall voting record in significant votes (i.e. votes across all stocks not just the stocks held within the funds used by the Scheme).

Analysis of Voting Behaviour

The Trustee has no concerns regarding Newton's voting record.

From the director proposals which have been analysed, Newton has demonstrated a willingness to vote against management on a broad range of issues. They have taken a particularly strong stance on executive pay.

Newton has also shown a willingness to use its voting rights to support shareholders bringing proposals, including votes related to ESG issues.

Conclusion

Based on the analysis undertaken, the Trustee has no material concerns regarding the voting records of Newton.

The Trustee will keep the voting actions of the investment manager under review.

Rosemary Kennell..... Date: 3 November 2023.....

Signed on behalf of the Trustee of the International Planned Parenthood Federation Central Office Pension Fund

Significant Votes

The table below records how the Scheme's investment manager voted in the most significant votes identified by the Trustee.

Company	Meeting Date	Proposal	Votes For (%)	Votes Against (%)	Newton
Audit & Reporting					
BLUEFIELD SOLAR INCOME FUND LIMITED	29/11/2022	Allow the Board to Determine the Auditor's Remuneration	78	22	For
SANOFI	25/05/2023	Appoint the Auditors	85	15	For
THE COOPER COMPANIES INC.	15/03/2023	Appoint the Auditors	90	10	Against
THERMO FISHER SCIENTIFIC INC.	24/05/2023	Appoint the Auditors: PwC	90	10	For
NATIONAL EXPRESS GROUP PLC	10/05/2023	Re-appoint Deloitte LLP as auditor of the Company	91	9	For
Pay & Remuneration					
UNILEVER PLC	03/05/2023	Approve the Remuneration Report	40	55	Against
UNIVERSAL MUSIC GROUP N.V.	11/05/2023	Approve the Remuneration Report	59	41	Against
NIKE INC.	09/09/2022	Advisory Vote on Executive Compensation	65	35	Against
ECOLAB INC.	04/05/2023	Advisory Vote on Executive Compensation	67	32	Against
AMAZON.COM INC.	24/05/2023	Advisory Vote on Executive Compensation	68	32	Against
Constitution of Company, Board & Advisers					
UNIVERSAL MUSIC GROUP N.V.	11/05/2023	Elect Anna Jones - Non-Executive Director	41	59	Against
ECOLAB INC.	04/05/2023	Elect John J. Zillmer - Non-Executive Director	62	38	Against
DANAHER CORPORATION	09/05/2023	Elect John T. Schwieters - Non-Executive Director	69	31	Against
Merger, Acquisition, Sales & Finance					
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	20/04/2023	Approve Issuance of Debt Securities Giving Access to New Shares of Debt	80	19	For
RWE AG	04/05/2023	Issue Bonds/Debt Securities	96	4	For
SANOFI	25/05/2023	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries	98	2	For
JLEN ENVIRONMENTAL ASSETS GROUP LIMITED	01/09/2022	Approve Investment Policy	100	0	For
Governance & Other Shareholder Resolutions					
MARATHON PETROLEUM CORPORATION	26/04/2023	Shareholder Resolution: Simple Majority Voting	51	48	For
LINDE PLC	25/07/2022	Shareholder Resolution: Simple Majority Voting	52	47	For
NORFOLK SOUTHERN CORPORATION	11/05/2023	Shareholder Resolution: Right to Call Special Meetings	45	54	For
TEXAS INSTRUMENTS INCORPORATED	27/04/2023	Shareholder Resolution: Right to Call Special Meetings	45	55	For
LENNAR CORPORATION	12/04/2023	Shareholder Resolution: Equitable Voting Rights	45	55	For
Environmental & Socially Focussed Shareholder Resolutions					
AMAZON.COM INC.	24/05/2023	Shareholder Resolution: Report on Packaging Materials	37	62	For
APPLE INC.	10/03/2023	Shareholder Resolution: Racial and Gender Pay Gaps	33	65	For
LOCKHEED MARTIN CORPORATION	27/04/2023	Shareholder Resolution: Report on the Company's Intention to Reduce Full Value Chain GHG Emissions	33	60	For
CITIGROUP INC.	25/04/2023	Shareholder Resolution: adding Indigenous People's Rights to human rights policy	31	68	For
THE GOLDMAN SACHS GROUP INC.	26/04/2023	Shareholder Resolution: Pay Equity Disclosure	30	66	Against

Note

Where the voting record has not been provided at the fund level, we rely on periodic information provided by investment managers to identify the stocks held. This means it is possible that some of the votes listed above may relate to companies that were not held within the Scheme's pooled funds at the date of the vote. Equally, it is possible that there are votes not included above which relate to companies that were held within the Scheme's pooled funds at the date of the vote.

Methodology for Determining Significant Votes

The methodology used to identify significant votes for this statement uses an objective measure of significance: the extent to which a vote was contested - with the most Significant Votes being those which were most closely contested.

The Trustee believes that this is a good measure of significance because, firstly, a vote is likely to be contentious if it is finely balanced, and secondly, in voting on the Trustee's behalf in a finely balanced vote, an investment manager's action will have more bearing on the outcome.

If the analysis was to rely solely on identifying closely contested votes, there is a chance many votes would be on similar topics which would not help to assess an investment manager's entire voting record. Therefore, the assessment incorporates a thematic approach; splitting votes into nine separate categories and then identifying the most closely contested votes in each of those categories.

A consequence of this approach is that the total number of Significant Votes is large. This is helpful for assessing an investment manager's voting record in detail, but it presents a challenge when summarising the Significant Votes in this statement. Therefore, for practical purposes, the table on the previous page only includes summary information on each of the Significant Votes.

The Trustee has not provided the following information which DWP's guidance suggests could be included in an Implementation Statement:

- Approximate size of the Scheme's holding in the company as at the date of the vote.
- If the vote was against management, whether this intention was communicated by the investment manager to the company ahead of the vote.
- An explanation of the rationale for the voting decision, particularly where: there was a vote against the board; there were votes against shareholder resolutions; a vote was withheld; or the vote was not in line with voting policy.
- Next steps, including whether the investment manager intends to escalate stewardship efforts.

The Trustee is satisfied that the approach used ensures that the analysis covers a broad range of themes and that this increases the likelihood of identifying concerns about an investment manager's voting behaviour. The Trustee has concluded that this approach provides a more informative assessment of an investment manager's overall voting approach than would be achieved by analysing a smaller number of votes in greater detail.