

Implementation Statement for the Aramark Pension Plan

Covering 1 April 2020 to 31 March 2021

1. Background

The Trustee of the Aramark Pension Plan (the “Plan”) is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the Plan’s Statement of Investment Principles (“SIP”) during the previous Plan year, in relation to engagement and voting behaviour, either by or on behalf of the Trustee, or if a proxy voter was used.

This statement should be read in conjunction with the SIP and has been produced in accordance with **The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018** and the subsequent amendment in **The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019**.

A copy of the most recent SIP can be found at [APP SIP](#).

2. Voting and Engagement

The Trustee is keen that its managers are signatories to the UK Stewardship Code, which they are.

All of the Trustee’s holdings are within pooled funds and the Trustee has delegated to its investment managers the exercise of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee has not explicitly used proxy voting services over the year.

The Plan’s funds are:

BlackRock Investment Management:

- Aquila Connect UK Equity Index Fund
- Aquila Connect US Equity Index Fund
- Aquila Connect European Equity Index Fund
- Aquila Connect Japanese Equity Index Fund
- Aquila Connect Pacific Rim Equity Index Fund
- Aquila Connect All Stocks UK Gilt Index Fund
- Aquila Connect All Stocks Over 5 Years Index-Linked Gilt Fund
- Aquila Connect Corporate Bond All Stocks Fund

M&G Investments Secured Property Income Fund

The Trustee was unable to include voting data for the underlined funds as they are predominantly fixed income and do not hold physical equities.

a. Description of BlackRock’s voting processes

BlackRock describe their processes as follows:

“BlackRock’s proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas (“AMRS”), Asia-Pacific (“APAC”), and Europe, Middle East and Africa (“EMEA”) - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment

colleagues as required, in each case, in accordance with BlackRock’s Global Corporate Governance and Engagement Principles and custom market-specific voting guidelines. While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company’s own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.

In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations

- BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to enhance the value of clients’ assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed
- We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial
- We do not follow any single proxy research firm’s voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company’s own disclosures, in our voting and engagement analysis
- We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision
- The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting”

b. Summary of voting behaviour over the year

A summary of voting behaviour over the period is provided in the tables below.

	Summary Info
Manager name	BlackRock Investment Management
Fund name	UK Equity Index Fund
Approximate value of trustee’s assets	c.£17.0m as at 31 March 2021
Number of meetings eligible to vote	808
Number of resolutions eligible to vote	11,044
% of resolutions voted	100%
% of resolutions voted with management	94.87%
% of resolutions voted against management	5.13%
% of resolutions abstained	0.65%

	Summary Info
Manager name	BlackRock Investment Management
Fund name	US Equity Index Fund
Approximate value of trustee's assets	c.£16.7m as at 31 March 2021
Number of meetings eligible to vote	617
Number of resolutions eligible to vote	7,597
% of resolutions voted	100%
% of resolutions voted with management	97.21%
% of resolutions voted against management	2.79%
% of resolutions abstained	0.09%

	Summary Info
Manager name	BlackRock Investment Management
Fund name	European Equity Index Fund
Approximate value of trustee's assets	c.£4.5m as at 31 March 2020
Number of meetings eligible to vote	546
Number of resolutions eligible to vote	9,326
% of resolutions voted	76.79%
% of resolutions voted with management	87.56%
% of resolutions voted against management	12.33%
% of resolutions abstained	0.80%

	Summary Info
Manager name	BlackRock Investment Management
Fund name	Japanese Equity Index Fund
Approximate value of trustee's assets	c.£2.1m as at 31 March 2020
Number of meetings eligible to vote	517
Number of resolutions eligible to vote	6,221
% of resolutions voted	100%
% of resolutions voted with management	97.97%
% of resolutions voted against management	2.03%
% of resolutions abstained	0%

	Summary Info
Manager name	BlackRock Investment Management
Fund name	Pacific Rim Equity Index Fund
Approximate value of trustee's assets	c.£2.2m as at 31 March 2020
Number of meetings eligible to vote	448
Number of resolutions eligible to vote	3,150
% of resolutions voted	99.62%
% of resolutions voted with management	90.12%
% of resolutions voted against management	9.88%
% of resolutions abstained	0.13%

c. Most significant votes over the year

BlackRock describe their process for defining “most significant” votes as follows:

“BlackRock Investment Stewardship (BIS) prioritizes its work around themes that we believe will encourage sound governance practices and deliver sustainable long-term financial performance at the companies in which we invest on behalf of our clients. BIS’ year-round engagements with clients to understand their focus areas and expectations, as well as our active participation in market-wide policy debates, help inform these priorities. The themes we have identified are reflected in our global principles, market-specific voting guidelines and engagement priorities, which underpin our stewardship activities and form the benchmark against which we look at the sustainable long-term financial performance of investee companies.

BIS periodically published “vote bulletins” on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. These bulletins are intended to explain our vote decisions relating to a range of business issues including ESG matters that we consider, based on our global principles and engagement priorities, potentially material to a company’s sustainable long-term financial performance. Other factors we may consider in deciding to publish a vote bulletin include the profile of the issue in question, the level of interest we expect in the vote decision and the extent of engagement we have had with the company. The bulletins include relevant company-specific background, sector or local market context, and engagement history when applicable.

BIS publishes vote bulletins after the shareholder meeting to provide transparency for clients and other stakeholders on our approach to the votes that we consider to be most significant and thus require more detailed explanation. We publish details of other significant votes (including vote rationales, where applicable) quarterly on the BIS website.

Our vote bulletins can be found here <https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history>”

Most Significant votes for Blackrock Aquila Connect UK Equity Index Fund

There were 10 Significant votes over the period, details of which can all be found below:

Vote 1: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-exxon-may-2020.pdf>

Vote 2: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-shell-may-2020.pdf>

Vote 3: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-barclays-may-2020.pdf>

Vote 4: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-mizuho-fg-jun-2020.pdf>

Vote 5: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-chevron-may-2020.pdf>

Vote 6: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-woodside-may-2020.pdf>

Vote 7: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-daimler-jul-2020.pdf>

Vote 8: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-danske-bank-jun-2020.pdf>

Vote 9: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-volkswagen-oct-2020.pdf>

Vote 10: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-volvo-jun-2020.pdf>

Most Significant votes for Blackrock Aquila Connect US Equity Index Fund

There were 10 Significant votes over the period, details of which can all be found below:

Vote 1: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-exxon-may-2020.pdf>

Vote 2: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-chevron-may-2020.pdf>

Vote 3: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-facebook-jul-2020.pdf>

Vote 4: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-cheniere-jun-2020.pdf>

Vote 5: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-amazon-jul-2020.pdf>

Vote 6: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-boeing-apr-2020.pdf>

Vote 7: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-procter-and-gamble-oct-2020.pdf>

Vote 8: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-walmart-jul-2020.pdf>

Vote 9: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-alphabet-jul-2020.pdf>

Vote 10: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-tesla-sep-2020.pdf>

Most Significant votes for Blackrock Aquila Connect European Equity Index Fund

There were 10 Significant votes over the period, details of which can all be found below:

Vote 1: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-danske-bank-jun-2020.pdf>

Vote 2: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-volkswagen-oct-2020.pdf>

Vote 3: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-daimler-jul-2020.pdf>

Vote 4: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-santander-jul-2020.pdf>

Vote 5: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-volvo-jun-2020.pdf>

Vote 6: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-total-may-2020.pdf>

Vote 7: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-swedbank-may-2020.pdf>

Vote 8: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-air-liquide-jun-2020.pdf>

Vote 9: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-fortum-apr-2020.pdf>

Vote 10: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-hm-may-2020.pdf>

Most Significant votes for Blackrock Aquila Connect Japanese Equity Index Fund

There was one significant vote over the period for which the details can be found below:

Vote 1: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-mizuho-fg-jun-2020.pdf>

Most Significant votes for Blackrock Aquila Connect Pacific Rim Equity Index Fund

There were 9 Significant votes over the period, details of which can all be found below:

Vote 1: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-woodside-may-2020.pdf>

Vote 2: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-agl-oct-2020.pdf>

Vote 3: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-santos-apr-2020.pdf>

Vote 4: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-origin-energy-oct-2020.pdf>

Vote 5: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-national-australia-bank-dec-2020.pdf>

Vote 6: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-anz-dec-2020.pdf>

Vote 7: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-kepco-nov-2020.pdf>

Vote 8: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-bhp-oct-2020.pdf>

Vote 9: <https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-first-pacific-jul-2020.pdf>