

IMPLEMENTATION STATEMENT

High Duty Alloys Pension Scheme

The Trustees of the High Duty Alloys Pension Scheme have prepared this implementation statement in compliance with the governance standards introduced under the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (as amended). Its purpose is to demonstrate how, and the extent to which, the Scheme's Statement of Investment Principles (SIP) dated 28 September 2023 has been followed, if there has been any review of the SIP, and how the policies on voting, stewardship and engagement have been followed. This statement covers the period 1 January 2024 to 31 December 2024.

A. Voting and Engagement Policy

The policy as set out in the SIP in respect of voting, stewardship and engagement is in summary as follows:

- i. The Scheme only invests via pooled investment funds, meaning that the Scheme's investments are pooled with those of other investors. It can be harder for those invested in pooled funds to exert their influence, given the other investors with a stake, but the Trustees still monitor and engage as much as possible.
- ii. Voting decisions on stocks are delegated to the investment manager of the pooled funds held by the Scheme.
- iii. SEI, the Scheme's Fiduciary Manager, or the investment manager of a third-party pooled fund, has full discretion for undertaking engagement activities in respect of the investments.
- iv. Where the investment manager is SEI, they have pooled their holdings in their funds with other investors and employed a specialist proxy voting service provider for voting and engagement services.
- v. SEI will report on voting and engagement activity to the Trustees on a periodic basis together with its adherence to the UK Stewardship Code. The Trustees will consider whether the approach taken was appropriate or whether an alternative approach is necessary. The Fiduciary Manager is a signatory to the UK Stewardship Code 2020.
- vi. The Trustees will assess the Fiduciary Manager's performance against objectives annually including how well the Fiduciary Manager is aligned with the SIP in terms of ESG factors.

The Trustees are of the opinion that this policy has been followed during the year. In particular:

- The Trustees have received and reviewed quarterly reports from SEI that set out:
 - How SEI has voted on all the shares where SEI has voting rights, including number of votes for, against and abstentions. For votes against, details of the issues to which the votes relate are provided.
 - The number of companies engaged, and the number of milestones achieved by engagement issue.

- The Trustees reviewed the above quarterly reports throughout the Scheme year and monitored performance. The Trustees were satisfied with the content of the reports and that SEI's performance was in line with the SIP and the Trustees' expectations.
- The Trustees have considered SEI's voting practices and stewardship policies noting that they are a signatory to the UN Principles for Responsible Investment.
- The Trustees have a process in place to review SEI's performance against objectives, including ESG factors.

SEI's engagement priorities for the period under consideration included:

- Climate Change
- Sustainable Agriculture
- Modern Slavery
- Future of Work
- Board Governance

SEI's engagement efforts are primarily focused on public equities; however, many companies represented in SEI's engagement efforts are also held in fixed income strategies. SEI believes that these fixed income funds also benefit from the positive progress that results from productive shareholder engagement. The engagement on climate change through SEI's collaboration with their engagement partner spans both equity and fixed income.

In light of the above and otherwise, the Trustees have considered their policy in regard to voting and stewardship and concluded that:

- SEI's voting and stewardship policies and implementation on behalf of the Trustees remain aligned with the Trustees' views on these matters.
- The current policy is appropriate, and no further action is required at this stage, albeit the Trustees will continue to monitor the performance of this policy and SEI's performance in the future.

B. Voting Record

All underlying securities in pooled funds that have voting rights are managed by SEI with SEI having the legal right to the underlying votes. SEI in turn uses Glass Lewis as a proxy voting service provider for all voting. SEI provides Glass Lewis with the holdings across all SEI's pooled funds, and the proxy votes are cast according to a policy set out by SEI. During the period from 1 January 2024 to 31 December 2024, SEI voted as follows across the Scheme's holdings¹:

Fund Name	Global Select Equity	Dynamic Asset Allocation	Factor Allocation Global Equity	Global Managed Volatility Equity
ISIN	IE00B295X008	IE00B5NNKL10	IE00BDD7WJ18	IE00B19H3542
Number of Votable Meetings	487	658	761	526
Number of Votable Items	8,004	14,490	14,081	6,768
% of Items Voted	97%	92%	97%	96%
For	91%	91%	89%	88%
Against	8%	8%	9%	11%
Abstain/Withheld/Other	1%	1%	2%	1%
% of votes with management	92%	92%	90%	90%
% of votes against management	8%	7%	9%	10%
% of votes other	0%	1%	1%	0%
Voting Against/Abstain by Category				
Capital Related	2%	4%	7%	6%
Board/Directors/Governance	45%	51%	53%	45%
Remuneration Related	17%	23%	13%	15%
Shareholder Proposals	34%	20%	20%	28%
Other	2%	2%	7%	6%

¹ Voting data shown for the quarters each fund was held.

C. Significant Votes

Highlights of some of the significant votes during the period are shown in the table below. These votes are considered to be significant as they may have a material impact on the company or the wider community. SEI selects votes based on one or more of the following criteria:

- Votes SEI considers to be high profile, which have such a degree of controversy that there is high client and/or public scrutiny.
- Votes relating to companies with a high or severe ESG risk rating.
- Votes relating to SEI's thematic priorities as described in Section A.

To date, the Trustees have accepted SEI's position on what constitutes a significant vote, but this will be kept under consideration.

Company Name	Held in Fund(s) (% size of holding) ²	Theme	Date of Vote and Outcome	Vote Decision and Significance of Vote
Tyson Foods, Inc.	Dynamic Asset Allocation (<0.5%) Global Select Equity (<0.5%)	Modern Slavery	Date: 08/02/2024 Outcome: For	Voted For the proposal to request 'that Tyson Foods, Inc. commission an independent third-party audit assessing the effectiveness of its policies and practices to prevent illegal child labour. In March 2023, a Department of Labour ("DOL") investigation found the use of illegal child labour in the Company's Arkansas and Tennessee facilities, where these children, employed by the Company's contractor Packers Sanitation Services Inc., worked during the night shifts and were exposed to dangerous chemicals and meat processing equipment like back saws and head splitters. This vote is deemed significant as shareholders remain concerned the illegal use of child labour poses significant financial, reputational, legal, and human rights risks throughout the Company's value chain. An independent audit of child labour policies could help to protect shareholder interests, additionally regular reporting with progress and meaningful consultation with workers, suppliers, and other relevant stakeholders would enable the company to inform appropriate solutions and ensure compliance with federal child labour requirements. Tyson Foods, Inc. has a high ESG risk rating.
Tesla Inc	Dynamic Asset Allocation (<0.5%)	Board Governance	Date: 13/06/2024	Voted For the proposal to request that Tesla Inc annually report on the effectiveness and outcomes of its efforts to prevent harassment and discrimination. The Company's management of issues

² Percentage holding as at last day of the quarter in which vote occurred.

			Outcome: Against	related to the prevention of harassment and discrimination have come under question, given ongoing claims made by employees. The U.S. Equal Employment Opportunity Commission filed a lawsuit claiming that Black employees at the Company's Fremont, California, manufacturing facilities have routinely endured racial abuse, pervasive stereotyping, and hostility; 240 Black factory workers have filed testimonies in California's Alameda County Superior Court seeking class action status for alleged racial discrimination. This vote is deemed significant as a failure to adequately address matters related to harassment and discrimination could result in significant difficulties attracting and retaining employees, fines or lawsuits, and, ultimately, the erosion of shareholder value. A public report such as the one requested would assist shareholders in assessing whether Tesla Inc is improving its workforce management.
Toyota Motor Corporation	<p>Dynamic Asset Allocation (<0.5%)</p> <p>Global Managed Volatility Equity (<0.5%)</p> <p>Global Select Equity (<0.5%)</p> <p>Factor Allocation Global Equity (<0.5%)</p>	Board Governance	<p>Date: 14/06/2024</p> <p>Outcome: For</p>	Voted Against the proposal to Elect Akio Toyoda who has served as the top management of the Toyota Motor Corporation since June 2009. In recent years a series of fraudulent activities has come to light within the Toyota Group. Shareholders should be concerned about any instances of improper practices that do not align with the appropriate laws and regulations as such matters may expand in scale and prove to dampen shareholder value. These incidents raise serious concerns about the effectiveness of internal controls, governance structure, compliance awareness, and risk management within the Toyota Group. This vote is deemed significant as members of the board bear the responsibility of ensuring that the Group maintains appropriate internal controls as well as fair and reliable public disclosure. Mr. Toyoda holds responsibility for failing to ensure that the Group maintained appropriate internal controls and for the failure to ensure appropriate governance measures were implemented at Group companies. Moreover, given the widespread occurrence of issues throughout the Toyota Group, this further raises questions concerning the corporate culture which has developed under the leadership of Mr. Toyoda.

Boeing Co.	Dynamic Asset Allocation (<0.5%)	Climate Change	Date: 17/05/2024 Outcome: For	<p>Voted For the proposal that Boeing Co. adopt a value chain emission reduction target covering all non-de minimis emission categories in alignment with the Paris Agreement. The adoption of this precatory proposal could help the Company mitigate potential material regulatory risks. The Company's current disclosures lack forward-looking and quantitative action plans to reduce value chain emissions in line with the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius. While the Company supports the commercial aviation industry's ambition to achieve net zero emissions by 2050, the Company does not have a value chain emissions reduction target covering its own enterprise. This vote is deemed significant as it is prudent for management to assess its potential exposure to all risks, including environmental and social concerns and regulations pertaining thereto in order to incorporate this information into its overall business risk profile. By setting Paris-aligned emission reduction targets across its full value chain and providing a comprehensive transition plan, the Company can improve against peers, prepare for regulation, and position itself to maximize benefits from climate-related opportunities. Boeing Co. has a high ESG risk rating.</p>
Vedanta Ltd	Factor Allocation Global Equity (<0.5%)	Board Governance	Date: 17/07/2024 Outcome: For	<p>Voted Against the proposal to Elect Anil Kumar Agarwal as it was revealed by the Organized Crime and Corruption Reporting Project ("OCCRP") that in January 2021 chair Anil Agarwal wrote to the then Indian Environment Minister to increase the threshold which mining production would not be subject to environmental clearances to 50%. Subsequently in April 2022 the environmental ministry released a memo allowing mining production to proceed without public hearings for operations at or below 40% capacity. For operations between 40% and 50% only written feedback is required rather than a full public forum. This change potentially makes it easier for mining companies to increase production without extensive public scrutiny. This vote is deemed significant as such activity presents legal and regulatory risks, as well as potentially breaching the Company's anti-corruption and ESG policies. In addition, it exposes potential weaknesses in the governance structure if senior board members can</p>

				personally advocate on matters that should be within the remit of board sub-committees (e.g. the ESG committee). This matter, in conjunction with the Company's sizable political donations, indicates a concerning trend that the Company has not sufficiently addressed.
Coles Group Limited	<p>Dynamic Asset Allocation (<0.5%)</p> <p>Global Select Equity (<0.5%)</p> <p>Factor Allocation Global Equity (<0.5%)</p>	Environmental Governance	<p>Date: 12/11/2024</p> <p>Outcome: N/A</p>	Voted Against the proposal that the Company cease to procure farmed salmon for its Own Brand products from Macquarie Harbour in Tasmania by no later than 30 April 2025. The Maugean Skate population has declined to just 40-120 adults, with the species on the brink of an extinction event, and removal of salmon farming from Macquarie Harbor has been deemed an urgent priority. The Company said it has steadily reduced the volume of salmon it sources from Macquarie Harbour, with plans to continue this trajectory, which is welcome, but the Company has not committed to completely removing Macquarie Harbour salmon from its product range by a specific date. This vote is deemed significant as the level of reputational risk that the Company exposes itself to from continuing to sell this product is high. However, given that the Company indicates a willingness to both monitor and disclose its nature-related impacts, as well as to comply with any government regulations regarding seafood farming in Macquarie Harbour, it can be deemed not an issue that has been mismanaged by the Company or that its current efforts present an imminent risk to shareholder value.
Fox Corporation	<p>Dynamic Asset Allocation (<0.5%)</p> <p>Global Managed Volatility Equity (<0.5%)</p> <p>Factor Allocation Global Equity (<0.5%)</p>	Board Governance	<p>Date: 29/10/2024</p> <p>Outcome: For</p>	Voted Against the proposal for the approval of Executive Pay Package for the former chief legal and policy officer's departure from his position. In August 2023, the company's chief legal and policy officer, Viet D. Dinh, stepped down from his position after the company entered a defamation settlement that forced its payment of \$787.5 million to Dominion Voting Systems. As reported by the Wall Street Journal among other news outlets, "Dominion Voting Systems accused Fox News of airing false claims that the voting-machine company's technology helped rig the 2020 presidential election in favour of President Biden. Fox, in its defence, said it was covering newsworthy election-fraud claims." Mr. Dinh's legal strategy of refusing to settle with Dominion Voting Systems sooner is seen as a key reason for the resulting cost to the company and

				<p>shareholders and the substantial reputation damage to both Fox News and Fox Corp. As part of a Transition and Separation Agreement, Mr. Dinh would be paid a lump sum of \$23 million. This vote is deemed significant as the widely reported cost to the Company and shareholders through a legal settlement and reputational damage is excessive and the quantum of the separation-related payments is inappropriate.</p>
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D. Engagement Activity

Highlights of some of the engagements during the period are shown in the table below. SEI conducts shareholder engagement collaboratively through third party specialists Sustainalytics and Columbia Threadneedle Investment reo. Each case study³ describes a milestone achieved relating to SEI's engagement priorities as described in section A.

Company Name	Held in Fund(s)	Theme	Objective	Description
Danone SA	Dynamic Asset Allocation Global Select Equity Global Managed Volatility	Thematic – Biodiversity and Natural Capital	Develop a comprehensive nature strategy to guide the company towards making a meaningful contribution towards a nature-positive world.	Danone is one of the world's largest food and beverage companies, with market-leading positions across essential dairy and plant-based products, specialized nutrition and bottled water, and a global reach spanning over 120 countries. Consequently, the company faces exposure to nature-related risks, arising from its reliance on ecosystem services in agricultural activities and its impacts on nature throughout its value chain. While Danone has adopted regenerative agriculture practices to safeguard nature and biodiversity, it has the opportunity to further mitigate its impact on nature and enhance the resilience of the ecosystem services crucial to its operations. Sustainalytics began engaging with Danone through their biodiversity and natural capital program in Q3 of 2022 with focus on disclosure, assessing nature-related impacts and developing long-term goals. During a Q1 call, the company shared its progress towards assessing its impact and dependencies on biodiversity, as well as setting science-based targets for nature for its Alpro brand which is one of 17 companies participating in the official Science Based Targets Network pilot group. Danone also shared that it has listened to Sustainalytics' recent recommendation and are currently in the process of developing a nature-specific strategy. Additionally, the company recently became part of the Business for Nature initiative and committed to the Now for Nature campaign. To achieve Milestone 3, Sustainalytics states that Danone should conduct a detailed analysis of its most significant impacts and dependencies on biodiversity and nature.
Vistra Corp	Dynamic Asset Allocation	Material risk – Carbon own operations	Provide disclosure that provides investors with a full overview of material ESG	Vistra is a leading U.S. integrated retail energy provider and power generation company based in Texas, serving four million residential, commercial and industrial retail customers and is also the largest competitive power generator in the U.S.

³ Source: SEI and Sustainalytics.

	<p>Global Select Equity</p> <p>Factor Allocation Global Equity</p> <p>Global Managed Volatility</p>		<p>risks, main mitigation strategies and performance</p>	<p>Sustainalytics began engaging with the company in 2021 under their material risk program promoting disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance. Since first engaging with Sustainalytics, Vistra has announced a long-term goal to achieve net-zero carbon emissions by 2050, assuming advances in technology and supportive public policy. The company states this goal will be science based and will include scope 3 emissions. Additionally, Vistra hired a new chief strategy and sustainability officer as well as a senior director of sustainability and strategy in late 2022.</p> <p>In Q2 of 2024 Sustainalytics held a call with Vistra where they agreed to open the engagement calls to investor participation and also agreed to participate in Sustainalytics' net zero transition engagement program. During the call Sustainalytics recommended that Vistra seek external audit of its environmental management system along with certification to ISO 14001 and disclose external audit frequency and corrective actions to stimulate continual improvement. In addition, it was recommended that the company disclose training and awareness programs for employees and internal and external communications on environmental management. Sustainalytics will hold a follow up call with the company in Q3 of 2024.</p>
Mowi ASA	Dynamic Asset Allocation	Thematic engagement – Biodiversity and Natural Capital	<p>Achieve full alignment with the Global Biodiversity Framework and leverage comprehensive understanding of biodiversity impacts and dependencies to establish and disclose science-based targets to effectively address them.</p>	<p>Based in Norway, Mowi is one of the world's largest producers of Atlantic salmon. As a vertically integrated company, Mowi's operations span from brood stock to sales, playing a crucial role in the seafood industry. Mowi has demonstrated leadership in biodiversity management by disclosing a detailed Biodiversity Framework and publishing a comprehensive Taskforce for Nature-related Financial Disclosures (TNFD)-aligned report. These documents reflect the company's advanced understanding of its biodiversity impacts, dependencies and risks. Mowi's Biodiversity Framework outlines policies, mitigation actions, and targets, and provides scenarios that illustrate financial risk and opportunity related to biodiversity. However, despite these strengths, the company continues to face significant challenges, particularly related to disease outbreaks at its farms. To address these challenges, Mowi shared they are implementing a post smolt strategy</p>

				<p>to reduce the time salmon spend at sea, thereby minimizing their exposure to risks such as diseases linked to changes in sea temperature.</p> <p>During a conference call in Q3 with Nordic Engagement Collaboration and Sustainalytics, Mowi presented an overview of its sustainability progress. The company touched on various topics, including the health of their marine sites, freshwater usage and fish welfare. Sustainalytics plans to follow up with Mowi in Q1 of 2025 to continue the discussion on setting science-based targets for its land and freshwater impacts as well as being involved in the development of the upcoming ocean targets methodology.</p>
Uber Technologies, Inc.	Dynamic Asset Allocation	Standards – Data privacy and security	<p>Improve privacy program in line with regulatory requirements and international norms including implementation of measures to ensure and monitor compliance with global privacy and data protection laws and standards, respect for customer privacy, security of user data, and appropriate processing and use of data. Improve public disclosure to provide transparency on progress toward improvement and preparedness to manage related risk exposure.</p>	<p>Sustainalytics has been engaging with Uber since 2019 through its global standards engagement program following two major cybersecurity incidents and failing to protect the privacy of its drivers and customers. Since engagement Sustainalytics reports that Uber has introduced key governance improvements to ensure oversight of data privacy and security, notably a chief privacy officer and formal inclusion in its audit committee charter of responsibility for privacy matters. The company has adopted Privacy by Design methodology and the use of privacy impact assessments, ISO 27001 certification, and improved disclosure on these aspects. Uber has also made a culture change, a clear component of its privacy management, including training and its Privacy Champions program.</p> <p>Sustainalytics reports that in the last few years Uber has shown significant progress in its data privacy and security management approach. The company has aligned its policies with best practice and introduced improvements to its governance of this material ESG issue at board and executive levels. Uber has taken steps to provide more detailed reporting on its data privacy and security practices, including relevant KPIs, this improved access to information also extends to its users. Due to the measures taken by the company to improve its management of data privacy and security, Sustainalytics decided to resolve the case.</p>

The information relating to the significant votes is derived from public third-party source(s). While the information is believed to be reliable, SEI has not sought to verify it independently. This material is intended to be for information purposes only and has been provided to SEI's client at their request. This data is not intended as promotional material in any respect.