

Trustee's Report (continued)

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IMPLEMENTATION STATEMENT

Twyford Bathrooms Pension Scheme

The Trustee of the Twyford Bathrooms Pension Scheme has 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 September 2020 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 31st December 2021 to 31st December 2022.

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 Trustee still monitors and engages 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 ESG provider for voting and engagement services.
- v. SEI will report on voting and engagement activity to the Trustee on a periodic basis together with its adherence to the UK Stewardship Code. The Trustee 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 Trustee 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 Trustee is of the opinion that this policy has been followed during the year. In particular:

- The Trustee has 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 issue to which the vote relate is provided.
- SEI's engagement priorities which for 2022 included priorities in each of the following categories:

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- Climate change
 - Sustainable Agriculture
 - Modern Slavery
 - Future of Work
 - Board Governance
- The number of companies engaged and the number of milestones achieved by engagement issue and a rating of its significance.
- The Trustee reviewed the above quarterly reports throughout the Scheme year and monitored performance. The Trustee was satisfied with the content of the report and that SEI's performance was in line with the SIP and the Trustee's expectations.
- The Trustee has considered SEI's voting practices and stewardship policies noting that they are a signatory to the UN Principles for Responsible Investment.
- The Trustee has a process in place to review SEI's performance against objectives, including ESG factors.
- SEI's engagement efforts are primarily focused on public equities; however, many companies represented in our 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 Trustee has considered their policy in regard to voting and stewardship and concluded that

- SEI's voting and stewardship policies and implementation on behalf of the Trustee remains aligned with the Trustee's views on these matters.
- The current policy is appropriate and no further action is required at this stage, albeit the Trustee 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 use a Specialist ESG Provider, namely Glass Lewis as a proxy for all voting. SEI provide the Specialist provider 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 31st December 2021 to 31st December 2022, across the Scheme's holdings¹ SEI voted as follows, including the percentage of overall votable items voted on:

¹ SEI has shown voting data for the relevant quarters the fund was invested in.

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Fund Name	Global Managed Volatility	Global Select Equity	US Small Cap	Europe Small Cap
ISIN	IE00B19H3542	IE00B295X008	IE0002513582	IE0033308527
Number of Votable Meetings	575	510	382	219
Number of Votable Items	7826	8857	3581	3314
% of Items Voted	91%	93%	100%	83%
For	91%	91%	94%	91%
Against	8%	7%	3%	8%
Abstain/ Withheld/ Other	1%	1%	2%	1%
% of votes with management	91%	92%	94%	91%
% of votes against management	8%	7%	6%	9%
% of votes other	1%	1%	0%	1%
Voting Against/Abstain by Category				
Capital Related	7%	3%	3%	13%
Board/Directors/Governance	44%	34%	45%	24%
Remuneration Related	18%	21%	34%	51%
Shareholder Proposals	26%	39%	10%	2%
Other	5%	4%	9%	10%

Fund Name	Quantitative UK Equity	Fundamental UK Equity	Emerging Markets Equity	Dynamic Asset Allocation
ISIN	IE00B3KF5336	IE00B3KF4Q98	IE0002515637	IE00B5NNKL10
Number of Votable Meetings	140	32	562	745
Number of Votable Items	2495	639	5517	14797
% of Items Voted	99%	100%	99%	94%
For	98%	98%	84%	93%
Against	2%	2%	13%	6%
Abstain/ Withheld/ Other	0%	0%	4%	1%
% of votes with management	98%	98%	82%	94%
% of votes against management	2%	2%	14%	6%
% of votes other	0%	0%	4%	0%
Voting Against/Abstain by Category				
Capital Related	2%	0%	19%	3%
Board/Directors/Governance	40%	40%	47%	37%
Remuneration Related	40%	27%	11%	21%
Shareholder Proposals	9%	27%	1%	26%
Other	9%	7%	22%	13%

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Fund Name	Global Equity Factor
ISIN	IE00BDD7WJ18
Number of Votable Meetings	257
Number of Votable Items	2121
% of Items Voted	99%
For	89%
Against	9%
Abstain/ Withheld/ Other	2%
% of votes with management	88%
% of votes against management	10%
% of votes other	2%
Voting Against/Abstain by Category	
Capital Related	13%
Board/Directors/Governance	50%
Remuneration Related	17%
Shareholder Proposals	11%
Other	9%

C. Significant Votes

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

- Votes SEI consider 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 companies on one of SEI's watch lists. Watch lists cover ESG topics such as climate and diversity as well as initiatives including Climate Action 100 + and the United Nations Global Compact.
- Votes relating to our 2022 thematic priorities as described in section D.

To date the Trustee has 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
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² % holding as at last day of the quarter in which vote occurred.

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Amazon	Dynamic Asset Allocation (0.09%) Global Select Equity (<0.01%)	Corporate Governance	Date: 25/05/2022 Outcome: Against	Voted Against the proposal 'advisory vote on executive compensation'. In association with the new CEO transition, Mr Jassy is set to receive \$212 million as a time based promotion award, which will become fully vested in ten years. Large awards like this can undermine the integrity of a company's regular incentive plans and the link between pay and performance. Although the long vesting period may help lessen concerns around the lack of performance based conditions, an award of this size without performance – based vesting conditions is concerning. This vote is deemed significant because the lack of clarity of future grants to Mr Jassy and lack of transparency to the shareholders through performance-based conditions for a grant this size warrant shareholder opposition. In addition Amazon has a high ESG risk rating.
Bezeq	Global Managed Volatility (<0.01%)	Corporate Governance	Date: 28/04/2022	Voted Against the proposal 'amend employment terms of executive chair'. SEI believe that the shareholders should be concerned that management would keep the right to grant an annual bonus to the chair on a discretionary basis, without the need for any quantitative measure of performance. SEI believe this is not in the shareholders' best interests and the company has also failed to disclose a clear description of their performance hurdles. This vote is deemed significant because without this disclosure it makes it hard to evaluate the extent to which the company aligns annual executive compensation with short-term performance and Bezeq has a high ESG risk rating.
PJSC Mining and Metallurgical Company Norilsk Nickel	Global Select Equity (<0.01%)	Environmental Incident	Date: 11/08/2022 Outcome: For	Voted Abstain the proposal 'elect Evgeny Schwartz'. In one of the company's facilities, an aging reservoir collapsed and leaked over 20,000 tons of fuel. This spill caused damage worth around \$76 million in a Siberian river. The company has also had to pay its biggest penalty ever issued for environment damage in Russia for \$2 billion because they caused the worst ecological disaster in the Arctic environment according to environmentalists and authorities. Environmental organisations have also accused the company of trying to cover up the oil leak. Evgeny Schwartz is part of the sustainable development committee, therefore he should be held accountable for the company's environmental and social risks and impacts. Mining and Metallurgical Co Norilsk Nickel has a severe ESG risk rating and is part of Climate Action 100+.

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Rami Levi Chain Stores Hashikma Marketing Ltd	Global Managed Volatility ($<0.01\%$)	Corporate Governance	Date: 29/06/2022 Outcome: For	Voted Against the proposal 'elect Mordechai Berkovitch'. In 2021 Rami Levi acknowledged that their long-serving board chair Mordechai Berkovitch had criminal charges brought to him by the Jerusalem District Attorney's Office. There has been a very slow response from the company in making the shareholders aware of the allegations and these charges were in connection to activities that allegedly occurred during his time as an external legal consultant of Beit Shemesh municipality. This vote is deemed significant because Mordechai Berkovitch is a long-standing board member and SEI believe that Rami Levi's shareholders should be concerned with the criminal investigations he is involved in as matters may worsen and it may dampen shareholder value. Rami Levi has a high ESG risk rating.
Shufersal Ltd	Global Managed Volatility (0.01%)	Corporate Governance	Date: 22/09/2022 Outcome: For	Voted Against the proposal 'elect Itzik Abercohen'. In this year's annual meeting a competitive election has made it possible for there to be more recommendations than actual seats on the board. A popular candidate being backed by a few institutional investors is Shufersal's former CEO Itzik Abercohen who resigned in January 2022. His resignation was fast tracked because of the 2 scandals he was involved in. The first, revealed by Israel's Channel 10, showed that the company was marketing discounted prices to ultra-Orthodox Jewish parts of the population. The second involved a raid of Shufersal's offices and Itzik Abercohen being questioned on suspicion of price fixing. Whilst it is noted that investigations are in the early stages, SEI is concerned by the circumstances surrounding Abercohen's departure and the hasty attempt to return him to the board. Shufersal also has a high ESG risk rating.
Sime Darby Plantation Berhad	Emerging Markets ($<0.01\%$)	Corporate Governance Employee Health & Safety	Date: 16/6/2022 Outcome: For	Voted Against the proposal 'elect Tan Ting Min' to the board. Sime Darby Plantation has been involved in allegations of forced labour and child labour on plantations and estates which they own and run. In January 2022 Customs and Border Protection issued a finding stating that there was enough information to indicate the existence of forced or indentured labour. This vote is deemed significant because SEI believe the risk committee should have oversight of the company's main functions and it is their responsibility of ensuring adequate risk management mechanisms are in place. Since the risk committee did not adequately address the company's labour practices no

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				past and present member of the risk committee should be up for re-election like Tan Ting Min. Sime Darby Plantation Berhad has a high ESG risk rating.
Tesla Inc.	Global Select Equity (0.02%) Dynamic Asset Allocation (0.11%) Factor Allocation Global Equity (<0.01%)	Corporate Governance Social	Date: 08/04/2022 Outcome: Against	Voted For the 'Shareholder Proposal Regarding Report on Effectiveness of Workplace Sexual Harassment and Discrimination Policies'. In the last five years, Tesla has faced more than 40 lawsuits from former and current employees alleging that it fosters a sexist and racist work culture. In the lawsuits, Tesla is depicted as having a workplace where slurs, groping, and threats are commonplace, and where the human resources function has repeatedly failed to address workers' concerns. These allegations made by employees are mainly claims of harassment, discrimination and poor working conditions. This vote is considered significant because a failure to adequately address matters related to sexual harassment and discrimination could result in significant difficulties attracting and retaining employees, fines or additional lawsuits, and, ultimately, the erosion of shareholder value. By reporting on the effectiveness and outcomes of its efforts to prevent harassment and discrimination, it will allow shareholders to better understand the efficacy of the Company's policies and initiatives. The report will also help to identify Tesla's progress on relevant metrics and targets and mitigate potential risks.
Eutelsat Communications	Factor Allocation Global Equity (0.04%)	Corporate Governance Social	Date: 10/11/2022 Outcome: For	Voted Against the 'Ratification of the Co-Option of Eva Merete Søfelde Berneke'. Eutelsat Communications provides satellite TV services to Russia, among which Trikolor and NTV, which are considered to be the spearheads of Russian war propaganda and a major source of news and information for 25% to 30% of the Russian population. Since the Russian invasion of Ukraine, Eutelsat has received public opposition for deciding to maintain its operations in Russia, which represented 6.7% of its revenue in the past fiscal year. This vote is deemed significant because the level of disclosure provided by the Company on its decision to maintain operations in Russia constitutes a substantial failure to properly inform shareholders on material risks. As CEO of the Company, shareholders could reasonably hold Eva Merete Søfelde Berneke accountable for this issue.

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REA Group Limited	Dynamic Asset Allocation (<0.01%)	Corporate Governance Social	Date: 10/11/2022 Outcome: For	Voted Against the proposal to 'Elect Kelly Bayer Rosmarin'. Ms Bayer Rosmarin is also the CEO of Optus and Consumer Australia, a wholly-owned subsidiary of Singaporean telecommunications company Singtel. On September 22, 2022, Optus notified the public about a significant cyberattack that resulted in a major data breach of both current and former customers' personal information. Up to 9.8 million customer records were leaked, which included customers' names, dates of birth, phone numbers, and email addresses, as well as, in some cases, street addresses, driving licence details and passport numbers. On October 11, 2022, the Office of the Australian Information Commissioner launched an investigation into whether Optus took reasonable steps to protect the personal data of its customers. This vote is deemed significant as the gravity of the matter and the significant reputational damage Optus has experienced under Ms Bayer Rosmarin's watch is questionable. In addition, the demands of her CEO position at Optus will significantly increase for the foreseeable future when the company deals with the backlash from this crisis. This will likely preclude Ms Bayer Rosmarin from devoting the required attention, priority and time to REA's needs.
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D. Engagement Activity

A highlight 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 study describes a milestone achieved relating to our engagement priorities as described in section D.

Company Name	Held in Fund(s)	Theme	Objective	Description
Archer-Daniels-Midland (ADM)	Global Managed Volatility Dynamic Asset Allocation Global Select Equity	Sustainable Agriculture	Progress on ESG governance, land use, biodiversity and carbon management activities	Through our collaborative engagement with Sustainalytics, SEI have engaged with ADM to encourage a transition to more sustainable agricultural practices, a holistic response to environmental challenges, and to contribute to a more sustainable food system. During a call in May 2022, ADM discussed its approach to carbon and land management risks. The company explained recent updates to their executive share plan, outlining the integration of ESG metrics (carbon emissions and employee diversity criteria) to replace total shareholder return, which are more reflective of

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				<p>stakeholder materiality and desired behaviour change.</p> <p>Archer-Daniels-Midland also mentioned their attention to deforestation and carbon sequestration exposures, and has put a stakeholder materiality assessment in place to monitor these exposures and impacts. This includes a goal to mitigate deforestation in all supply chains by 2030, which is already in progress.</p> <p>ADM has set a robust target to reduce 25% of its scope 3 greenhouse gas emissions by 2035 from a 2019 baseline, outlined by a clear strategy focused on the company's supply chain activities. Through various approaches to supply chain management, ADM is taking steps to reduce its ecological impacts and risks.</p>
Siemens AG	Dynamic Asset Allocation	Future of Work	Develop a proactive human capital management approach in hiring, developing and retaining talent to address the transformation caused by emerging trends.	<p>Through our collaborative engagement with Sustainalytics, SEI have engaged with Siemens to encourage the continued development of human capital management approaches that address workplace transformations such as technology and remote work and enhanced focus on diversity, equity and inclusion. Siemens is a global technology firm with 380,000 employees.</p> <p>Siemens has set a goal to achieve 30% female representation in top management by 2025. It has acknowledged challenges collecting diversity data beyond gender given the company's global footprint, differences in local diversity expectations, and the need to maintain employee privacy.</p> <p>In March 2022, Siemens invited Sustainalytics to participate in an internal event focused on the future of work, with a focus on measuring the effectiveness of upskilling and reskilling programs as part of a company initiative to help employees build their skills to stay ahead in a changing workplace.</p> <p>Ongoing dialogue with Siemens is focused on diversity in leadership, pay equity, and efforts to make the company more inclusive.</p>
Shell PLC	Dynamic Asset Allocation Global Managed Volatility	Thematic – Climate Change	Climate Progress – Net Zero Strategy	<p>The Royal Dutch Shell (Shell PLC) company was one of the first oil and gas companies to set a net zero target as a part of their "Climate Progress" strategy. Despite this approach, Columbia Threadneedle reo has continued to engage the company to push their efforts to support progress in this area, specifically to disclose a clear methodology for how their</p>

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	Factor Allocation Global Equity			<p>assessment of a 1.5oC scenario is aligned with capex spending and fossil fuel investment.</p> <p>Shell has set scope 3 emissions intensity targets, but there is no clear alignment of these targets to achieving an absolute emissions reduction to achieve a 1.5 degree scenario. Although the company has published a "Climate Progress Report", stakeholders have remained concerned about the impact of this strategy. Shell continues to remain open to engagement, and commits to updating their plans and targets as regulatory and economic environments evolve in the face of the current energy crisis.</p> <p>Outside of an emissions strategy, Shell PLC has taken strides to engage stakeholders on biodiversity risks, including the creation of "net positive impact" on biodiversity at newly developed sites and nature-based solutions projects. Through engagement efforts, these commitments will encourage further assessment and disclosure of how Shell measures impacts and progress.</p>
Walmart, Inc.	<p>Global Managed Volatility</p> <p>Global Select Equity</p> <p>Dynamic Asset Allocation</p> <p>Factor Allocation Global Equity</p>	Global Standards Engagement	Labor Rights – Milestones Achieved	<p>Sustainalytics began its bilateral engagement dialogue with Walmart, Inc. in 2011. At the beginning of engagement efforts, labour rights were a major controversy within Walmart's engagement and management activities. Although initially exposed to a high degree of labour risk across the supply chain and within the brick and mortar stores, the company has evolved to a place where Walmart now welcomes constructive dialogue and engagement on industry best practices in human capital management.</p> <p>Since the inception of Walmart's engagement with Sustainalytics, the company has attended almost twenty conference calls and conducted two in-person meetings to discuss reducing their exposure to labour rights. Walmart, Inc. implemented and published a human rights policy statement across business operations, which led to an improvement in disclosure practices on the topic.</p> <p>Walmart, Inc. has taken the necessary steps to mitigate its risk associated with labour rights management, including resolving any related legal incidents and providing detailed human capital disclosures aligned with their strategy. Resulting from Walmart's consistent willingness to engage, and transition their leadership approach to one that supports transparent human rights management,</p>

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				Sustainalytics considers this case to be resolved.
Imperial Oil Ltd.	Dynamic Asset Allocation Factor Allocation Global Equity	Climate Change	Reduction of scope 1 and 2 greenhouse gas emissions intensity.	<p>Imperial Oil Ltd. achieved a milestone in contribution to the Climate Change engagement theme conducted by Columbia Threadneedle reo. The Canada-based energy company committed to set a target to reduce the Scope 1 and 2 greenhouse gas emissions intensity of its oil sands facilities by 30 percent by 2030, relative to 2016 emission levels.</p> <p>This achievement is encouraging, as the company must make changes to a number of operational capabilities to achieve this reduction. When engaged, Imperial Oil Ltd. explained that it will meet emissions intensity reductions through the implementation of next generation technologies, efficiency improvements at facilities, and use of carbon capture and storage.</p> <p>Imperial's commitment to reduce greenhouse gas intensity contributes to Canada's national commitment to achieve net zero emissions. Specifically, the energy supplier reaffirmed its goal to achieve net zero for Scope 1 and 2 greenhouse gas emissions.</p> <p>Implementing initial climate governance for the company's oil sand operations is a key note of progress for Imperial Oil Ltd.</p>
Mitsubishi Materials Corporation	Factor Allocation Global Equity	Global Standards Engagement – Business Ethics (Consumer Interests)	Ensure suitable board-level quality control oversight is in place.	<p>In 2017 and 2018, Mitsubishi Materials Corp. revealed that a number of its subsidiaries had falsified various product data for the aerospace, automotive and electric power industries, affecting over 750 companies reliant on the data. This, coupled with additional misconduct found at one of Mitsubishi's copper smelter and other refineries, led to a number of fines for the corporation.</p> <p>Engagement with Mitsubishi Materials Corp. focused on supporting the company to implement board-level oversight of quality control activities, and to strengthen the corporate culture throughout the business that places high importance on quality control. Engagement efforts led the company to improve its quality control framework, and to obtain independent verification of related activities. Mitsubishi Materials Corp. has been willing to acknowledge the risks and hand, and dedicate resources to fix the issues that had been proactively self-reported.</p>