

IMPLEMENTATION STATEMENT

The Burger King UK Pension Plan

The Trustee of The Burger King UK Pension Plan 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 Plan's Statement of Investment Principles (SIP) dated 29 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 1 July 2022 to 30 June 2023.

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 Plan only invests via pooled investment funds, meaning that the Plan'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 Plan.
- iii. SEI, the Plan'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 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.
 - The number of companies engaged and the number of milestones achieved by engagement issue.

- The Trustee reviewed the above quarterly reports throughout the Plan 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 priorities for 2022/2023 included priorities in each of the following categories:

- 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 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 Glass Lewis as a proxy voting service provider for all voting. SEI provide 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 July 2022 to 30 June 2023, across the Plan's holdings¹ SEI voted² 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.

² Source: SEI and Glass Lewis

Fund Name	Global Managed Volatility	Dynamic Asset Allocation	Global Factor Equity	Global Select Equity	US Small Cap
ISIN	IE00B19H3542	IE00B5NNKL10	IE00BDD7WJ18	IE00B8FH1426	IE0034296800
Number of Votable Meetings	542	725	818	465	408
Number of Votable Items	8145	14835	13677	7639	4141
% of Items Voted	91%	90%	96%	95%	100%
For	87%	91%	87%	88%	85%
Against	10%	8%	9%	8%	6%
Abstain/ Withheld/ Other	3%	1%	4%	4%	9%
% of votes with management	90%	92%	89%	91%	90%
% of votes against management	9%	7%	10%	8%	10%
% of votes other	1%	1%	1%	1%	0%
Voting Against/Abstain by Category					
Capital Related	8%	7%	12%	5%	1%
Board/Directors/Governance	45%	49%	47%	34%	59%
Remuneration Related	15%	24%	15%	23%	27%
Shareholder Proposals	27%	18%	18%	37%	6%
Other	5%	2%	7%	2%	7%

Fund Name	Pan Euro Small Cap	UK Fundamental	UK Quantitative	Emerging Markets
ISIN	IE0034296248	IE00B3KF4Q98	IE00B3KF5229	IE0000629257
Number of Votable Meetings	216	58	202	678
Number of Votable Items	3740	1049	3735	6895
% of Items Voted	85%	97%	99%	99%
For	92%	98%	98%	84%
Against	7%	2%	2%	13%
Abstain/ Withheld/ Other	1%	0%	0%	4%
% of votes with management	92%	98%	98%	81%
% of votes against management	7%	2%	2%	14%
% of votes other	1%	0%	0%	5%
Voting Against/Abstain by Category				
Capital Related	10%	4%	1%	16%
Board/Directors/Governance	32%	26%	30%	53%
Remuneration Related	48%	26%	53%	13%
Shareholder Proposals	2%	17%	8%	1%
Other	8%	26%	8%	17%

C. Significant Votes

A highlight of some of the significant votes² 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:

- 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 our 2022/2023 thematic priorities as described in section A.

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) ³	Theme	Date of Vote and Outcome	Vote Decision and Significance of vote
Tesla Inc.	Global Select Equity (0.02%) Dynamic Asset Allocation (0.1%) Factor Allocation Global Equity (0.01%)	Corporate Governance	Date: 04/08/2022 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.

³ % holding as at last day of the quarter in which vote occurred.

Eutelsat Communications	Factor Allocation Global Equity (0.01%)	Corporate Governance	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 Tri kolor 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.
Dentsu Group Inc	Dynamic Asset Allocation (<0.01%)	Corporate Governance	Date: 30/03/2023 Outcome: Against	Voted Against the proposal to 'Elect Hiroshi Igarashi'. Hiroshi Igarashi served as a director of the company in 2018 when alleged bid-rigging related to the Tokyo 2020 Olympics took place. On February 27, 2023, he had voluntarily admitted during a questioning by the Tokyo Prosecutors Office that the Company was responsible for being involved in bid-rigging. This vote is deemed significant as the incident signals poor internal controls and a lack of risk management at the company. Members of the board bear the responsibility of ensuring that the group maintains appropriate internal controls as well as fair and reliable disclosure to the public.
Amazon	Dynamic Asset Allocation (0.04%) Factor Allocation Global Equity (<0.01%) Global Select Equity (<0.01%)	Corporate Governance	Date: 24/05/2023 Outcome: For	Voted For the 'Shareholder Proposal Regarding Report on Working Conditions'. Amazon has faced scrutiny and exposure to a variety of risks on account of its worker health and safety. An analysis of work-related injury data from the Occupational Safety and Health Administration ("OSHA") showed that the Company's warehouse jobs can be more dangerous than comparable warehouses, as the Company has reported a higher rate of serious injury incidents that caused employees to miss or shift work duties more than other retail warehouses since 2017. Amazon has been fined in recent years for violating workplace safety laws by requiring warehouse employees to perform repetitive motions at a fast pace, increasing their risk of injury. This vote is

				<p>considered significant because Amazon is a high profile company and if the company does not provide appropriate working conditions it can face regulatory action, legal fines and reputational harm which are often reported in the media.</p> <p>Additionally, high turnover and problems attracting workers can lead to the erosion of shareholder value. The additional disclosure and independent audit report would likely allow employees to provide an honest assessment of their experiences and would provide some assurance to shareholders that the working conditions are being evaluated. Amazon has a high ESG risk rating.</p>
ArcelorMittal SA	<p>Dynamic Asset Allocation (<0.01%)</p> <p>Factor Allocation Global Equity (0.01%)</p> <p>Global Select Equity (<0.01%)</p> <p>Pan-European Small Cap (<0.01%)</p>	Corporate Governance	<p>Date: 02/05/2023</p> <p>Outcome: Against</p>	<p>Voted Against the 'Ratification of Board Acts'. ArcelorMittal SA has had ongoing health and safety related incidents in recent years with a number of fatal accidents, resulting in fines and industrial action as well as negative media coverage. In 2022, ArcelorMittal reported 22 work-related deaths, five of which were caused by a methane explosion in ArcelorMittal's Karaganda coal mine in November 2022. This vote is deemed significant because there are substantial concerns regarding the oversight of health and safety matters at ArcelorMittal SA which the board is responsible. The continued occurrence of work site fatalities and other safety-related issues, indicates the Company may have failed to meaningfully address these issues in a way that satisfies shareholders' interests. The Company continues to be exposed to significant legal and reputational risk as a result of legal and regulatory proceedings and controversies it is involved in. It is therefore not in the shareholders' best interests to ratify the actions of the Company's directors under these circumstances. ArcelorMittal SA has a high ESG risk rating.</p>
Axon Enterprise Inc	<p>Dynamic Asset Allocation (<0.01%)</p> <p>Global Select Equity (<0.01%)</p> <p>Factor Allocation</p>	Social Governance	<p>Date: 31/05/2023</p> <p>Outcome: Against</p>	<p>Voted For the 'Shareholder Proposal Regarding Discontinuation of Plans for a Remotely-Operated, Non-Lethal Taser Drone System'. After a number of mass shootings in the United States, Axon Enterprise Inc announced that it had begun the development of a non-lethal, remotely-operated TASER drone system as part of a long-term plan to stop mass shootings, particularly in schools. The lack of disclosure on ethical considerations and safety precautions pertaining to the launch of the TASER drone system is a</p>

	Global Equity (<0.01%)			concern. This vote is considered significant because the taser drone has had substantial media coverage on how effective it would be and failing to gain the support of stakeholders and local communities prior to launching this product could present significant challenges for the Company. Axon Enterprise Inc has a severe ESG risk rating.
Exxon Mobil Corp.	Dynamic Asset Allocation (0.01%) Global Managed Volatility (0.02%) Global Select Equity (0.01%) Factor Allocation Global Equity (<0.01%)	Environmental Incident	Date: 31/05/2023 Outcome: Against	Voted For the 'Shareholder Proposal Regarding Report of Guyanese Operations'. Exxon Mobil Corp. operates one of the largest oil fields discovered in the past decade, offshore of the South American country Guyana. Concerns were raised that the Company had disregarded safety-related issues and failed to adequately prepare for possible disasters in the region. This vote is considered significant because Exxon Mobil Corp's responsibility and potential liability with respect to its response to an oil spill are of concern to shareholders and an oil spill would have wider environmental and public impact. The production of a report evaluating the economic, human, and environmental impacts of a worst-case oil spill from its operations offshore of Guyana would help provide shareholders with reassurance that these matters were being handled in a way that served their best interests and would provide more insight into how it intends to mitigate safety-related risks. Exxon Mobil Corp. has a severe ESG risk rating.
Meta Platforms Inc	Dynamic Asset Allocation (0.02%) Global Select Equity (0.01%)	Social Governance	Date: 31/05/2023 Outcome: For	Voted For the 'Shareholder Proposal Regarding Targets and Report on Child Safety Impacts'. Meta Platforms Inc is the world's largest social media company with billions of children and teen users, and the Company's platforms, including Facebook, Instagram, Messenger, and WhatsApp, have been linked to numerous child safety impacts and social policy challenges. In 2021, nearly 29 million cases of online child sexual abuse material were reported, and nearly 27 million of those (92%) stemmed from the Company's platforms. This vote is deemed significant as Meta Platforms Inc is a high profile company and it has no publicly available, Company-wide child safety or harm reduction performance targets for shareholders and stakeholders to judge the effectiveness of the Company's policies and actions. Therefore, the adoption of metrics could help the shareholders evaluate the

				Company's current actions and further mitigation of child safety cases on their platforms. Meta Platforms Inc has a high ESG risk rating.
Chevron Corp.	Dynamic Asset Allocation (0.01%) Global Managed Volatility (0.01%) Global Select Equity (0.01%) Factor Allocation Global Equity (<0.01%)	Environmental Governance	Date: 31/05/2023 Outcome: For	Voted For the 'Shareholder Proposal Regarding Recalculated Emissions Baseline'. Since 2016, Chevron Corp. reports a 4.7% reduction in its portfolio carbon intensity, but between 2017 and 2021, it sold more assets than any other American oil and gas company, and it is unclear how the Company accounts for these divestitures in its emissions reporting. Shareholders cannot determine whether the Company's reported GHG reductions are the result of operational improvements or of transferring emissions off its books. This vote is deemed significant as disclosure of a recalculated baseline emissions figure could provide useful context to shareholders concerning the Company's progress on its goals and climate targets and would ensure accuracy and comparability of emissions reporting. Chevron Corp. has a high ESG risk rating.

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 study⁴ describes a milestone achieved relating to our engagement priorities as described in section A.

Company Name	Held in Fund(s)	Theme	Objective	Description
Shell PLC	Dynamic Asset Allocation Global Managed Volatility UK Quantitative Equity Factor Allocation	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 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</p>

⁴ Source: SEI and Sustainalytics

	Global Equity			<p>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</p> <p>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.	Global Managed Volatility Global Select Equity Dynamic Asset Allocation Factor Allocation Global Equity	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 it's 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, Sustainalytics considers this case to be resolved.</p>

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> <p>In order to avoid future falsification issues, the company disclosed steps to address</p>

				<p>previous shortcomings: enhancement of the framework and authority of the quality control department, expansion of quality training, enhanced inspection equipment, etc. These updates have led to no further incidents or falsifications of data to be identified or reported by Mitsubishi Materials Corp.</p>
CIMB Group Holdings Bhd	Emerging Markets	Thematic Engagement Climate Change	Implementation of climate risk management practices	<p>Over the past two years, Columbia Threadneedle has engaged with CIMB Group to enhance climate change risk management practices. CIMB Group has a diversified banking business across Southeast Asia, with core operations in Malaysia, Indonesia, Singapore, and Thailand.</p> <p>In late 2022, the company announced that it had calculated a baseline for its Scope 3 financed emissions in Malaysia and Indonesia. The company also announced 2030 climate-related goals for financed emissions from thermal coal mining and cement.</p> <p>These commitments are a sign of positive progress at the company. Continued engagement efforts will look for expansion of the commitment to new sectors and for implementation plans to meet the goals that have been set.</p>
JBS SA	Emerging Markets	Standards Engagement – Business Ethics - Bribery and Corruption	Strengthen anti-corruption programs to reduce corruption risk exposure and implement corrective actions.	<p>Sustainalytics has engaged with JBS to address bribery and corruption risk since 2017. Brazil-based JBS is the world's largest meat processing company. In 2017, JBS reached a plea deal with Brazilian authorities over a bribery scheme involving bribes worth \$150 million to more than 1,900 government officials.</p> <p>Sustainalytics engagement efforts, including 11 conference calls and two in-person meetings, advocated for improved business ethics, corporate governance, and compliance training policies and programs, as well as a third-party audit of the program. The company expanded its compliance team, adding several senior hires with U.S.-based regulatory and legal backgrounds, and elevated the head of compliance to report directly to the board. New ethics committees were established, and a new training was implemented for employees, management, the board, and third-parties. In a recent audit, an independent third-party gave JBS a 97% rating for compliance best practices.</p>

				As a result of positive progress, the case has now been resolved.
ASM International NV	Dynamic Asset Allocation	Climate Change	Set a science-based target.	<p>Through ongoing engagement, Columbia Threadneedle Investments reo® encouraged Dutch semiconductor manufacturer ASM International to set ambitious emissions reduction targets.</p> <p>While ASM International had previously set a net zero target, the company's Scope 3 emissions had not been included in carbon-footprinting or goal-setting. In its 2022 annual report, ASM International disclosed that it had completed a full assessment of its Scope 3 emissions and had submitted targets aligned to 1.5°C to the Science Based Targets Initiative (SBTi). The company is awaiting approval from SBTi, expected in the second half of 2023.</p>
Southwest Airlines	Dynamic Asset Allocation	Climate Change	Set emissions reduction targets, publish a sustainable aviation fuel procurement policy, and address contrail emissions.	<p>Columbia Threadneedle Investments reo® has been engaging with Southwest Airlines since the beginning of 2022, and the company has been receptive and open to dialogue on a number of climate-related issues.</p> <p>While Southwest Airlines had already set a target to reduce its emissions intensity by 20% by 2030, the company lags many industry peers that have set targets aligned with a below-2°C scenario. Much of the company's efforts will rely on incorporating sustainable aviation fuel (SAF) into its fuel mix, but it had not provided clarity on how ESG risks related to SAF use would be managed through procurement. Additionally, the company had not been actively engaged in efforts to manage contrail emissions.</p> <p>In Columbia Threadneedle's meeting with Southwest in the first quarter of 2023, the company shared that it anticipated publishing enhanced climate targets in the near future, and updated investors that it had published the five criteria of its SAF policy that lays out which types of SAF the company will use. Additionally, Southwest has become a founding member of the Contrail Impact Task Force that is working to address contrail emissions in the industry. Columbia Threadneedle will continue to engage the company on these issues going forward.</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.