

PC Henderson Limited Pension Scheme

Implementation statement – 5 April 2025

The Trustee of the PC Henderson Limited 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) 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 5 April 2024 to 5 April 2025.

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 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.
- 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 issues to which the votes relate are provided.
- The number of companies engaged and the number of milestones achieved by engagement issue.
- The Trustee reviewed the above quarterly reports throughout the Scheme year and monitored performance. The Trustee was satisfied with the content of the reports 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 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 these 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 April 2024 to 31 March 2025, across the Scheme'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	Global Equity Fund	Dynamic Asset Allocation	Emerging Markets Equity
ISIN	IE00B19H3542	IE0000618581	IE00B5NNKL10	IE0002515637
Number of Votable Meetings	519	177	345	541
Number of Votable Items	6756	2276	4206	5627
% of Items Voted	95%	93%	92%	99%
For	89%	93%	92%	85%
Against	11%	6%	7%	11%
Abstain/ Withheld/ Other	0%	1%	1%	4%
% of votes with management	90%	93%	93%	83%
% of votes against management	9%	7%	6%	12%
% of votes other	0%	0%	1%	5%
Voting Against/Abstain by Category				
Capital Related	6%	6%	4%	11%
Board/Directors/Governance	46%	49%	38%	65%
Remuneration Related	15%	15%	21%	11%
Shareholder Proposals	28%	24%	31%	1%
Other	5%	5%	6%	12%

Fund Name	Small Cap Equities
ISIN	IE00B3TTCC45
Number of Votable Meetings	95
Number of Votable Items	1087
% of Items Voted	100%
For	94%
Against	5%
Abstain/ Withheld/ Other	1%
% of votes with management	93%
% of votes against management	7%
% of votes other	0%
Voting Against/Abstain by Category	
Capital Related	5%
Board/Directors/Governance	55%
Remuneration Related	20%
Shareholder Proposals	11%
Other	9%

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 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	Dynamic Asset Allocation (<0.5%)	Board Governance	Date: 13/06/2024 Outcome: Against	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 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

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

				Tesla Inc is improving its workforce management.
Toyota Motor Corporation	Dynamic Asset Allocation (<0.5%) Global Managed Volatility (<0.5%)	Board Governance	Date: 14/06/2024 Outcome: For	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	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.
Coles Group Limited	Dynamic Asset Allocation (<0.5%) Global Equity (<0.5%)	Environmental Governance	Date: 12/11/2024 Outcome: N/A	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	Dynamic Asset Allocation (<0.5%) Global Managed Volatility (<0.5%)	Board Governance	Date: 29/10/2024 Outcome: For	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 defense, 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 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.
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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 study⁴ describes a milestone achieved relating to SEI's engagement priorities as described in Section A.

Company Name	Held in Fund(s)	Theme	Objective	Description
Vistra Corp	Dynamic Asset Allocation Global Equity Global Managed Volatility	Material risk – Carbon own operations	Provide disclosure that provides investors with a full overview of material ESG risks, main mitigation strategies and performance	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. 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. 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

⁴ Source: SEI and Sustainalytics

				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.
Mowi ASA	Dynamic Asset Allocation	Thematic engagement – Biodiversity and Natural Capital	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.	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 to reduce the time salmon spend at sea, thereby minimizing their exposure to risks such as diseases linked to changes in sea temperature. 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.
Uber Technologies, Inc.	Dynamic Asset Allocation	Standards – Data privacy and security	Improve privacy program in line with regulatory requirements and international norms	Sustainalytics has been engaging with Uber since 2019 through its global standards engagement program following two major cybersecurity

			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.	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. 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.
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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.