Burger King UK Pension Plan.

Implementation Statement – 30 June 2025

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) 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 2024 to 30 June 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 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.

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 Plan 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.

Given the above and otherwise, the Trustee has considered its policy regarding voting and stewardship and concluded that:

- SEI's voting and stewardship policies and implementation on behalf of the Trustee remain 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 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 July 2024 to 30 June 2025, SEI voted as follows across the Plan's holdings[1].

Fund Name	**Global Managed Volatility Equity**	**Global Equity**	**Small Cap Select Equity**	**Dynamic Asset Allocation**
ISIN	IE00B19H3542	IE0000618581	IE0034296800	IE00B5NNKL10
Number of Votable Meetings	490	433	275	645
Number of Votable Items	6,043	8,702	3,686	14,205
% of Items Voted	94%	97%	100%	92%
For	90%	92%	93%	92%
Against	9%	7%	5%	7%
Abstain/ Withheld/ Other	1%	1%	2%	1%
% of votes with management	92%	93%	93%	93%
% of votes against management	8%	7%	7%	6%
% of votes other	0%	0%	0%	1%
Voting Against/Abstain by Category:				
Capital Related	8%	7%	5%	8%
Board/Directors/Governance	15%	37%	57%	36%
Remuneration Related	13%	16%	22%	25%
Shareholder Proposals	29%	38%	14%	28%
Other	35%	2%	2%	3%

[1] Source: SEI and Glass Lewis. SEI has shown voting data for the quarters each fund was held.

Fund Name	**Emerging Market Equity**	**Global Factor Equity**	**Global Select Equity**
ISIN	IE0002515637	IE00BDD7WJ18	IE00B295X008
Number of Votable Meetings	527	118	54
Number of Votable Items	5,296	1,233	773
% of Items Voted	100%	98%	96%
For	84%	87%	94%
Against	12%	10%	6%
Abstain/ Withheld/ Other	4%	3%	0%
% of votes with management	82%	86%	95%
% of votes against management	12%	10%	5%
% of votes other	6%	4%	0%
Voting Against/Abstain by Category			
Capital Related	13%	4%	0%
Board/Directors/Governance	54%	59%	56%
Remuneration Related	14%	12%	14%
Shareholder Proposals	2%	6%	30%
Other	17%	19%	0%

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)[2]	Theme	Date of Vote and Outcome	Vote Decision and Significance of vote
Vedanta Ltd	Factor Allocation Global Equity (<0.5%)	Board Governance	Date: 17/07/2024 Outcome: For	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 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.

[2] % holding as at last day of the quarter in which vote occurred.

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 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 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.
Meta Platforms Inc	Global Equity (<0.5%) Dynamic Asset Allocation (<0.5%)	Board Governance	Date: 24/05/2025 Outcome: N/A	Voted For the shareholder proposal regarding report on the efforts to combat hate. In recent years, regulators have focused on minimising social media misuse targeting Meta and its industry peers. Given the international attention to the issues of content moderation and management including hate speech, Glass Lewis believes that the Company should take appropriate steps to mitigate risks to its operations. This vote is deemed significant due to the public scrutiny and potential exposure to reputational and regulatory risks. As such, Glass Lewis believes that the additional reporting will be beneficial for shareholders to better assess the Company's exposure to these risks.
Arcelormittal S.A.	Dynamic Asset Allocation (<0.5%)	Board Governance	Date: 25/04/2025 Outcome: N/A	Voted For the proposal to ratify the acts of members of the board of directors for the past fiscal year. The Company has experienced a troubling number of fatal incidents in recent years. 13 work-related deaths were recorded in 2024, compared to a notable 61 fatalities in 2023. Of the 61 work-related deaths in 2023, 46 occurred as a result of the explosion and fire at the Company's Kostenko mine in Kazakhstan on October 28, 2023. The Company previously reported 22 work-related deaths in 2022, 29 in 2021 and 17 in 2020. Despite past safety incidents, Glass Lewis believes the board has taken visible steps to improve safety. This vote is deemed significant given the intense public scrutiny surrounding the Company's health and safety record, including recent fatal incidents and ongoing regulatory challenges. Glass Lewis believes that enhanced transparency and continued reporting will help shareholders more effectively evaluate the board's oversight and the Company's exposure to reputational and legal risks.

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 study[3] describes a milestone achieved relating to SEI's engagement priorities as described in Section A.

Company Name	Held in Fund(s)	Theme	Objective	Description
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.

[3] Source: SEI and Sustainalytics.

Uber Technologies, Inc.	Dynamic Asset Allocation	Standards – Data privacy and security	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.	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. 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.
JBS SA	Emerging Market Equity	Global Standards Engagement – Land Use and Biodiversity	JBS should develop and implement comprehensive measures to identify and cease sourcing relationships with suppliers of cattle, meat and/or animal feed that are directly or indirectly involved in irresponsible	Specializing in meat processing, JBS is one of the largest beef producers globally and is highly exposed to deforestation risks in Brazil. Sustainalytics been engaging with the company in 2021 through the global standards program focusing on land use and biodiversity issues, and reports that JBS has been making progress with supplier traceability over the past three years. JBS shared that it achieved 100% traceability of direct suppliers, and its remaining deforestation risks are via its indirect suppliers. The main solution for addressing indirect suppliers is its Livestock Transparency Platform in which 70% of its suppliers are enrolled. Sustainalytics held an in-person

			deforestation practices. Furthermore, JBS should intensify collaboration with other relevant stakeholders to mitigate deforestation.	meeting with JBS in Q4 2024 where the company received updates on JBS's AI-assisted risk assessment tool and its program "Green Offices" which now assist over 13,000 farmers with productivity, training, and environmental regulatory compliance. JBS reported that it has started to track TNFD and aims to address biodiversity further over the next two years. Currently JBS is committed to zero illegal deforestation in Brazilian biomes by the end of 2025 for direct and tier 1 indirect cattle suppliers. It has a responsible sourcing policy, signed the Cattle Moratorium, and excludes thousands of farms. Sustainalytics has asked JBS to consider incorporating deforestation-related targets into executive remuneration targets. A Q1 2025 call is scheduled where Sustainalytics plans on obtaining updates on the enrolment of indirect suppliers into its Transparent Livestock Platform, its pilot program on individual animal IDs, and also ask questions as necessary related to evolving legislation in Brazil.
Deutsche Börse AG	Global Equity Dynamic Asset Allocation	Thematic – Sustainability and Good Governance	To ensure that Deutsche Börse has excellent corporate and sustainability governance to boost standards for the European finance industry.	Deutsche Börse is a financial exchange company headquartered in Frankfurt, Germany. In Q1 2025, Sustainalytics met with the chairman of the supervisory board and senior executives to discuss recent significant leadership changes, strategic priorities for 2025, the new executive remuneration system, and the role of Deutsche Börse and the capital markets in Europe in the sustainability transformation. The company reported that it finds human capital as one of its most material ESG topics, having an active people strategy that promotes diversity, equity and inclusion, and systematically measures how attractive the company is as an employer. Sustainalytics reports the company's performance is strong as its corporate governance structure is aligned with industry best practices. Notably, the Supervisory Board comprises 44% women and will soon have a female chair. The company's corporate strategy, Horizon 2026, includes sustainability as a key growth driver. In 2024, Deutsche Börse enhanced its ESG governance by establishing a group sustainability committee that reporting to the executive board. The company provides robust ESG disclosure and has the best verification of ESG among companies in the thematic program. To reach the fourth milestone, the company is urged to disclose

				double materiality assessment results and describe the target-setting process, explaining how the company's sustainability goals and ESG targets in executive compensation are aligned and reflect the company's main impacts from the double materiality perspective.

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.