

High Duty Alloys Pension Scheme.



Implementation Statement

Year Ended 31 December 2025

The Trustees of the High Duty Alloys Pension Scheme have prepared this Implementation Statement in compliance with the governance standards introduced under the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (as amended). Its purpose is to demonstrate how, and the extent to which, the Scheme's Statement of Investment Principles (SIP) has been followed, if there has been any review of the SIP and how the policies on voting, stewardship and engagement have been followed. This statement covers the period 1 January 2025 to 31 December 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 Trustees still monitor and engage as much as possible.
- ii. Voting decisions on stocks are delegated to the investment manager of the pooled funds held by the Scheme.
- iii. SEI, the Scheme's Fiduciary Manager, or the investment manager of a third-party pooled fund, has full discretion for undertaking engagement activities in respect of the investments.
- iv. Where the investment manager is SEI, they have pooled their holdings in their funds with other investors and employed a specialist proxy voting service provider for voting and engagement services.
- v. SEI will report on voting and engagement activity to the Trustees on a periodic basis together with its adherence to the UK Stewardship Code. The Trustees will consider whether the approach taken was appropriate or whether an alternative approach is necessary. The Fiduciary Manager is a signatory to the UK Stewardship Code.
- vi. The Trustees will assess the Fiduciary Manager's performance against objectives annually including how well the Fiduciary Manager is aligned with the SIP in terms of ESG factors.

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

- The Trustees have received and reviewed quarterly reports from SEI that set out:
 - How SEI has voted on all the shares where SEI has voting rights, including number of votes for, against and abstentions. For votes against, details of the issues to which the votes relate are provided.
 - The number of companies engaged, and the number of milestones achieved by engagement issue.
- The Trustees reviewed the above quarterly reports throughout the Scheme year and monitored performance. The Trustees were satisfied with the content of the reports and that SEI's performance was in line with the SIP and the Trustees' expectations.
- The Trustees have considered SEI's voting practices and stewardship policies noting that they are a signatory to the UN Principles for Responsible Investment.
- The Trustees have a process in place to review SEI's performance against objectives, including ESG factors.

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

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

SEI's engagement efforts are primarily focused on public equities; however, many companies represented in 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 Trustees have considered their policy in regard to voting and stewardship and concluded that:

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

B. Voting Record

All underlying securities in pooled funds that have voting rights are managed by SEI with SEI having the legal right to the underlying votes. SEI in turn uses Glass Lewis as a proxy voting service provider for all voting. SEI provides Glass Lewis with the holdings across all SEI's pooled funds, and the proxy votes are cast according to a policy set out by SEI. During the period from 1 January 2025 to 31 December 2025, SEI voted as follows across the Scheme's holdings¹.

Fund Name	Global Select Equity	Factor Global Equity	Factor Global Managed Volatility	Global Managed Volatility
ISIN	IE00B295X008	IE00BDD7WJ18	IE000OM5JZ76	IE00B19H3542
Number of Votable Meetings	462	620	42	489
Number of Votable Items	7,415	12,273	425	6,099
% of Items Voted	96%	98%	100%	95%
For	92%	90%	91%	90%
Against	7%	8%	9%	9%
Abstain/Withheld/Other	1%	2%	0%	1%
% of votes with management	94%	91%	91%	92%
% of votes against management	6%	8%	8%	8%
% of votes other	0%	1%	1%	0%
Voting Against/Abstain by Category				
Capital Related	7%	12%	10%	8%
Board/Directors/Governance	33%	38%	55%	47%
Remuneration Related	17%	15%	13%	12%
Shareholder Proposals	41%	22%	18%	31%
Other	2%	13%	4%	2%

Fund Name	Dynamic Asset Allocation	Global Equity	Small Cap Select
ISIN	IE00B5NNKL10	IE0000618706	IE0034296800
Number of Votable Meetings	629	56	23
Number of Votable Items	14,114	602	220
% of Items Voted	92%	100%	100%
For	92%	91%	93%
Against	7%	8%	5%
Abstain/Withheld/Other	1%	1%	2%
% of votes with management	93%	93%	93%
% of votes against management	6%	7%	7%
% of votes other	1%	0%	0%
Voting Against/Abstain by Category			
Capital Related	8%	4%	0%
Board/Directors/Governance	36%	41%	50%
Remuneration Related	25%	24%	50%
Shareholder Proposals	28%	30%	0%
Other	3%	1%	0%

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

C. Significant Votes

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

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

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

Company Name	Held in Fund(s) (% size of holding) ²	Theme	Date of Vote and Outcome	Vote Decision and Significance of Vote
Meta Platforms Inc	Global Select Equity (<0.5%) Factor Allocation 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

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

				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.
Kering SA	Dynamic Asset Allocation (<0.5%)	Board Governance	Date: 09/09/2025 Outcome: N/A	Voted Against the proposal for the approval of the remuneration policy for the coming year. The Company has put forward several changes, including setting the incoming CEO's annual base salary at an 83 percent premium over that of his predecessor, introducing short-term incentive metrics tied to executive turnover and strategic priorities, and implementing severance and non-compete agreements. In addition, the package includes a €20 million sign-on bonus, of which €15 million will be paid in cash with no performance conditions and €5 million will be awarded in shares subject to performance criteria. This vote is deemed significant because the Company does not appear to have a coherent long-term framework for executive remuneration, and the current strategy is not sufficiently aligned with the best interests of shareholders.
Wisetech Global Limited (WTC)	Dynamic Asset Allocation (<0.5%)	Board Governance	Date: 21/11/2025 Outcome: For	Voted For the proposal for the approval to adopt the remuneration report for the financial year ended 30 June 2025. Following negative media coverage and misconduct allegations, on 24 October 2024, the Company announced that Mr. White had requested to step down as MD/CEO with immediate effect, taking a short period of leave before returning to a new full-time consulting role focused on product and business development. On 26 February 2025, Mr. White rejoined the board as Executive Chair and was later appointed as the Chief Innovation Officer. He receives A\$1 million fixed remuneration in that role with no incentive eligibility. The governance challenges surrounding the founder appear to have prompted the board to strengthen retention and stability among key executives during a difficult period. The proposed remuneration structure supports this objective. This vote is deemed significant because the remuneration framework remains heavily weighted toward equity, with limited cash-based incentives and a strong

				emphasis on deferred equity awards. While the framework includes an ad hoc award and a one-off re-testing provision, these measures are viewed as acceptable in the context of the Company's recent governance issues and the need to maintain leadership continuity.
Australia & New Zealand Banking Group Ltd.	Dynamic Asset Allocation (<0.5%)	Environmental	Date: 18/12/2025 Outcome: Against	Voted Against the shareholder proposal requesting ANZ to disclose a strategy to eliminate financed deforestation. It is concluded that ANZ already provides sufficient disclosure on environmental and social risk management, including alignment with domestic laws, the Equator Principles, and emerging nature-related frameworks. The Company also highlighted ongoing policy integration following the Suncorp acquisition and planned engagement with the AFI in 2026 to enhance future reporting. Given these existing measures, there is no evidence that additional disclosures were necessary or that current practices pose a material risk to shareholder value. This vote is considered significant because it relates to the bank's management of nature-related and deforestation-linked risks within its lending portfolio, an area of increasing regulatory, stakeholder, and market scrutiny. The proposal also touches on financed emissions and the broader expectations placed on financial institutions to assess and mitigate environmental impacts across their value chains.

D. Engagement Activity

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

Company Name	Held in Fund(s)	Theme	Objective	Description
Nippon Telegraph & Telephone Corp	Global Managed Volatility Factor Allocation Global Equity Dynamic Asset Allocation	Thematic – Human Capital Management	The engagement focuses on demographic changes and diversity, equity, and inclusion and how the latter might support the former. Japan is facing noticeable population decline, resulting in a labor shortage. With the majority of the company's workforce located in Japan and its necessity to attract the best talent, it is vital that the company's human-capital strategy has a direct response to this risk.	Nippon Telegraph & Telephone Corp (NTT) is a Tokyo-based multinational telecommunications company. It is the third largest publicly listed company in Japan, with a 300,000-person workforce and, consequently, is in competition for the best talent in the market. Sustainalytics held its first engagement call with NTT in Q1 2025; the company expressed a willingness to engage. The business shared the upcoming expansion of its disclosures, specifically in response to the Sustainability Standards Board of Japan requirements. The company has set targets against various wellbeing initiatives such as paternity leave and career progression opportunities, which evidence positive uptake. In line with international expectations, the business has also set DEI targets of 15% of women at the manager level and 30% of women at the board level in all operating companies by 2025. NTT took time to explain its rationale behind DEI targets and which objectives they supported. The company also demonstrated a clear preparedness to adapt to Japan's shrinking workforce. Sustainalytics will set up a second engagement call with the company in Q3 of 2025 that will focus on the renewal of targets as some previous targets will reach maturity. It will also be an opportunity to assess the company according to new disclosures. To reach the second milestone, the company should present more detailed workforce disclosures to begin reporting against international standards.

³ Source: SEI and Sustainalytics.

Grupo México S.A.B. de C.V.	Global Select Equity	Global Standards – Labour Rights	Grupo Mexico should improve its labour practices in accordance with international standards. The company should demonstrate how it is meeting these obligations by improving its external disclosure on the implementation of the measures and their effectiveness.	Grupo México S.A.B. de C.V. is a Mexican conglomerate with operations in mining, transportation, and infrastructure. Sustainalytics has been engaging with Grupo Mexico since 2020, focusing on labour issues, and how the company ensures effective and fair employee communications. The engagement also focused on how the company engages with unions and how employee grievances are addressed so as to prevent abuses of rights and minimize disruptions from industrial action. In calls with Sustainalytics, the company confirmed it has maintained a working relationship with unions, and it does not foresee any labour issues. The company has achieved above industry standard workforce satisfaction and is maintaining an industry-average turnover rate. Sustainalytics reports that the company has demonstrated a significantly more productive relationship with labour unions than previously and has avoided further controversies and strikes throughout 2021 and 2022. In the latest conference call with the company in Q4 2024 it reported that it is fully ISO14000 and ISO 45000 certified, which focus on environmental management and occupational health and safety. Sustainalytics reports that, based on the actions taken by the company to reform how it interacts with unions, and the improved relations to which this has led, Grupo Mexico has managed to avoid further incidents and strikes. The improved management of this area gives confidence that the company will continue to interact productively with labour unions. With these improvements, Sustainalytics decided to resolve the case in Q4 of 2024.
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Deutsche Börse AG	Global Select Equity Factor Allocation 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.
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Natura & Co Holding SA	Emerging Market Equity	Material Risk Engagement – Product Governance	Natura should provide investors with better insight into management systems and performance in product quality and safety.	Natura & Co Holding SA is a multinational cosmetics, hygiene, and beauty company headquartered in Brazil. Sustainalytics began engagement with the company in late 2022 with a focus on product governance. In 2023, Natura established a sustainability committee under the board of directors that is responsible for overseeing sustainability strategies, monitoring progress on its “commitment to life” targets and advising the board on ESG-related matters. This marks a significant improvement from 2022 as no dedicated ESG governance body existed before. Sustainalytics reports that Natura has enhanced transparency in ESG reporting throughout engagement, particularly in supply-chain sustainability and biodiversity-linked sourcing, aligning with its land use and biodiversity supply-chain commitments. The company’s human-rights supply-chain disclosures have also improved through strengthened supplier due diligence. In the final meeting in Q1 2025, Natura presented updates on supply-chain sustainability, biodiversity-linked sourcing, and governance improvements. The company detailed its engagement with the Roundtable on Sustainable Palm Oil certification, participation in CDP Forests, and expanded commitments to the Regenerative Agricultural Alliance. Natura also provided insights into its 2024 sustainability-linked debenture, aimed at enhancing bioingredient sourcing from the Amazon. Sustainalytics reports Natura has made measurable improvements in corporate governance, sustainability-linked financing, and board-level ESG oversight. These developments indicate progress in aligning sustainability objectives with financial and operational strategies. Given these advancements and strengthened governance mechanisms, the engagement is now considered resolved.
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Lenovo Group Ltd.	Factor Allocation Global Equity	Thematic – scaling circular economies	To reach milestone 2, Lenovo is urged to provide dedicated and substantial disclosure on its approach to advancing a circular economy, also including related capex quantification.	Lenovo is a multinational technology company operating across China and the US. The company faces sector-wide challenges related to resource consumption and e-waste, making circular economy strategies critical to mitigating environmental risks. Lenovo's approach aligns with global sustainability reporting standards and emphasizes maximizing the value and reuse of excess, returned, and obsolete products and parts. Programs such as Lenovo's Asset Recovery Service ensure components remain in circulation via reuse, repair, or refurbishment, reducing the need for new manufacturing. Sustainalytics initiated engagement through their thematic program, scaling circular economies, in March 2025 to encourage clearer disclosures, stakeholder collaboration, and alignment with evolving sustainability targets. Lenovo has already hosted two substantive engagement calls in Q2 and Q3, involving members of its Global ESG Operations team. Sustainalytics reports that their responsiveness and expertise in circular-economy practices reflect strong commitment to advancing these goals. To meet investor expectations and strengthen industry leadership, Sustainalytics recommends Lenovo continue enhancing transparency on how it measures the effectiveness of its circular strategies and integrates time-bound targets for improvement. The next phase of engagement will focus on scaling these practices across Lenovo's global operations and leveraging its leadership to influence broader adoption within the technology hardware sector.
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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.