



WILLIAM T EDEN PLC RETIREMENT BENEFITS SCHEME
2022 IMPLEMENTATION STATEMENT

Contents

	Page
1. Defined Benefit Implementation Statement	3
2. Defined Contribution Implementation Statement	8

Implementation Statement

William T Eden Plc Retirement Benefits Scheme

Purpose of Implementation Statement

This Implementation Statement has been produced by the Trustee of the William T Eden Plc Retirement Benefits Scheme (the "Scheme") to set out the following information over the year to 31 March 2022:

- How the Trustee's policies on exercising rights (including voting rights) and engagement, as set out in the Scheme's Statement of Investment Principles (SIP), have been followed over the year.
- How the SIP has been followed over the year.
- The voting behaviour of the Trustee, or that undertaken on their behalf, over the year.

How voting and engagement policies have been followed

Based on the information provided by the Scheme's investment managers, the Trustee believes that its policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's investment managers.
- The Trustee, with input from their investment consultant, annually receives and review (through their Implementation Statement), the voting information and engagement policies of their investment managers to ensure alignment with their own policies. The Trustee believes that the voting and engagement activities undertaken by the investment managers on their behalf have been in the members' best interests.
- Having reviewed the above in accordance with their policies, the Trustee is comfortable the actions of the investment managers are in alignment with the Scheme's stewardship policies.

How the SIP has been followed over the year

In the Trustee's opinion, the SIP has been followed over the year in the following ways:

- The Trustee monitors the performance of the fund managers to ensure that they are meeting their stated objectives. Their investment consultant provides updates at Trustee meetings to assist with this process.
- The Trustee reviews the appropriateness of the investment strategy on an ongoing basis and conducts formal strategy reviews periodically. An investment strategy review took place in 2022 for the Defined Benefit (DB) Section of the Fund. The proposed changes to the strategy are currently being implemented.
- The Trustee held the view that the funds invested in were managed over the year in accordance with their views on financially material factors.
- The SIP is reviewed alongside any changes to underlying funds or investment strategy (and at least every three years). The SIP was last updated in August 2020 to reflect new regulation in relation to documenting manager arrangements and providing an extended stewardship policy. The SIP was previously reviewed

in September 2019 to reflect new regulatory requirements around documenting policies around financially material factors including ESG and climate risk.

- The Trustee made no new manager appointments over the year.

Stewardship policy

The Trustee's SIP in force at 31 March 2022 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in August 2020 and has been made available online here:

https://meyertimber.com/uploads/DB_20200922_WTE_Statement_of_Investment_Principles.pdf

No changes were made to the stewardship policy over the year. The Trustee has delegated the exercise of rights attaching to investments, including voting rights, and in undertaking engagement activities to the Scheme's investment managers. Annually the Trustee receives and reviews voting information and engagement policies from both the Scheme's investment managers and its investment advisors, which is reviewed to ensure alignment with its own policies. This exercise was undertaken in the production of this statement.

Summary

Based on the information received, the Trustee believes that the investment managers have acted in accordance with the Scheme's stewardship policies. The Trustee is supportive of the key voting action taken by the applicable investment managers over the period to encourage positive governance changes in the companies in which the funds hold shares.

The Trustee and its investment consultant are working with the investment managers to provide additional information in the future, to enhance their ability to assess the investment managers' actions.

**Approved by the Trustee of the William T Eden Plc Retirement Benefits Scheme
25 November 2022**

Voting Data

Voting only applies to funds that hold equities in their portfolio. The Scheme's equity investments are held through a pooled fund and as such the investment manager for this fund votes on behalf of the Trustee.

The Scheme's equity investments are managed by Legal & General Investment Management ("LGIM"). The Scheme also invests in the LGIM Absolute Return Bond Fund, LGIM Active Corporate Bond - All Stocks - Fund and the LGIM Matching Core Funds, which do not have any voting rights attached to them.

The table below provides a summary of the voting activity undertaken by the manager over the year to 31 March 2022.

Manager	LGIM
Fund name	World Equity Index Fund
Structure	Pooled
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustee to influence the manager's voting behaviour.
Number of company meetings the manager was eligible to vote at over the year	3,079
Number of resolutions the manager was eligible to vote on over the year	36,675
% of resolutions the manager voted on	99.8%
% of resolutions the manager abstained from	0.9%
% of resolutions voted <i>with</i> management	80.2%
% of resolutions voted <i>against</i> management	19.0%
Proxy voting advisor employed*	Institutional Shareholders Services (ISS)
% of resolutions voted contrary to the recommendation of the proxy advisor	13.3%

Source: LGIM

*LGIM noted that all voting decisions are made by LGIM and they do not outsource any part of the strategic decisions

Due to rounding, the total percentage of votes with management, against management and abstentions exceeds 100%.

Significant votes

The change in Investment and Disclosure Regulations that came into force from October 2020 requires information on significant votes carried out on behalf of the Trustee over the year to be set out. The guidance does not currently define what constitutes a "significant" vote, so for this Implementation Statement the Trustee has asked the investment managers to determine what they believe to be a "significant vote". LGIM have provided a selection of over 500 votes which they believe to be significant, and in the interest of concise reporting the tables below show 3 of these votes. Further details on LGIM's voting can be found on their website.

LGIM, World Equity Index Fund

	Vote 1	Vote 2	Vote 3
Company name	Apple Inc.	Microsoft Corporation	Intel Corporation
Approximate size of fund's holding as at the date of the vote	4.1%	3.8%	0.4%
Summary of the resolution	Resolution 9: Report on Civil Rights Audit	Elect Director Satya Nadella	Resolution 5: Report on Global Median Gender/Racial Pay Gap
How the manager voted	LGIM voted for the resolution.	LGIM voted against the resolution.	LGIM voted for the resolution.
Rationale for the voting decision	Diversity: A vote in favour is applied as LGIM supports proposals related to diversity and inclusion policies as they consider these issues to be a material risk to companies.	LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Transparency: A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. LGIM views gender diversity as a financially material issue for their clients, with implications for the assets LGIM manage on their behalf. For 10 years, LGIM have been using their position to engage with companies on this issue. As part of their efforts to influence their investee companies on having greater gender balance, LGIM expect all companies in which they invest globally to have at least one female on their board.
Outcome of the vote	Passed (54% for)	Passed (95% for)	Did not pass (14% for)
Implications of the outcome	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM will continue to vote against combined Chairs and CEOs and will consider whether vote pre-declaration would be an appropriate escalation tool.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
Criteria on which the vote is considered "significant"	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	A vote linked to an LGIM engagement campaign, in line with the Investment Stewardship team's five-year ESG priority engagement themes.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.

Source: LGIM

Fund level engagement

The investment manager may engage with their investee companies on behalf of the Trustee. The scope for engagement from the Liability Driven Investment funds managed by LGIM is extremely limited given the nature of the asset class.

The Scheme also invests in the LGIM Absolute Return Bond Fund and LGIM Active Corporate Bond – All Stocks – Fund and, where applicable, the manager engages with the investee companies on behalf of the Trustee.

LGIM were only able to provide engagement data at firm level. The data below is a summary of LGIM's global engagement at a firm level for the year up until 31 March 2022.

Manager	LGIM
Fund name	All LGIM funds
Number of engagements undertaken on behalf of the holdings in this fund in the year	Data not provided at the fund level
Number of engagements undertaken at a firm level in the year	696

Source: LGIM

Examples of engagement activity undertaken over the year to 31 March 2022

Manager	Engagement example
LGIM	<p>Sainsbury's</p> <p>LGIM, together with ShareAction, other asset owners and asset managers, has co-filed a shareholder resolution calling on Sainsbury's to become a living-wage accredited employer by its AGM in 2023. With over 600 supermarkets, more than 800 convenience stores, and nearly 190,000 employees, Sainsbury's is one of the largest supermarkets in the UK. Although Sainsbury's is currently paying higher wages than many other listed supermarkets, the company has been selected because it is more likely than many of its peers to be able to meet the requirements to become living-wage accredited.</p> <p>LGIM decided to co-file this resolution because of Sainsbury's decision to split its London employees into 'inner' and 'outer' London, with those in 'outer' London paid less than the real living wage of £11.05 per hour ('outer' London employees were offered £10.50 per hour). Although the hourly rate differential appears small, when multiplied by the total hours worked, this would make a material impact on affected employees' ability to meet the demands of the cost-of-living crisis as inflation costs soar and the economy struggles to recover from the effects of the COVID-19 pandemic.</p>

Source: LGIM

William T Eden Plc Retirement Benefits Scheme – Defined Contribution Section

Statement of Investment Principles - Implementation Statement

The purpose of this Statement is to provide information which is required to be disclosed in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment) 2019 Regulations. In particular, it confirms how the investment principles, objectives and policies of the Trustee's Statement of Investment Principles (SIP) dated September 2020 for the DC section have been implemented. The SIP provides further background details on investment arrangements and should be read in conjunction with the Trustee's Chair's Statement dated 30 April 2022.

This Statement covers the period 1 May 2021 to 30 April 2022.

Investment managers and funds in use

The investment funds that are available for use in the Defined Contribution (DC) Section are set out in the table below:

DC Section

Asset Class	Manager	Fund
Global Equities	LGIM	LGIM Global Equity (70:30) Index Fund
	LGIM	LGIM Global Equity Fixed Weights (50:50) Index Fund
	LGIM	UK Equity Index Fund
Diversified Growth Funds	LGIM	LGIM Diversified Fund
Cash	LGIM	LGIM Cash Fund
Investment Grade Credit	LGIM	LGIM AAA-AA-A Corporate Bond All Stocks Index Fund
Government Bonds	LGIM	LGIM Over 15 Year Gilts Index Fund
	LGIM	LGIM Over 5 Year Index-Linked Gilts Index Fund

The Default Lifestyle Strategy targets cash at retirement, and is set out below:

DC Section – Default Lifestyle Strategy

Period prior to member's normal retirement age	Investment Approach
Up to 10 years prior to Normal Retirement Age	The approach invests 75% in the Global Equity Fixed Weights (50:50) Index Fund and 25% in the LGIM Diversified Growth Fund.
From 10 years before Normal Retirement Age	The investments are gradually switched into less risky assets so that by age 65 the holdings are invested 100% in the Cash Fund.

Strategy Review

There have been no changes made to the DC Section over the year to 30 April 2022.

The Trustee periodically reviews the investment arrangements of the DC Section. The latest review conducted in November 2022 included a review of the lifestyle strategies and a value for members assessment. Both reviews are currently under consideration by the Trustee.

Scheme Governance

DC Section

The Trustee will seek further advice as appropriate from Broadstone Pensions Limited (BPL), as the Trustee's investment consultant for the DC Section.

Governance arrangements, in terms of the constitution of the trustee board, service level agreements with providers, processing of core financial transactions, costs and charges and investment arrangements, are detailed in the Chair's Statement.

Trustee Knowledge and Understanding

DC Section

The Trustee board has the appropriate knowledge and understanding to ensure its policies on financially and non-financially material considerations, as well as engagement and voting activities, are and remain appropriate for the Scheme. The Trustee has developed their knowledge and understanding over the year, and further details are set out in the Chair's Statement in the section "Trustee Knowledge and Understanding".

The Trustee Board is represented by an independent professional trustee (ZEDRA Governance Ltd.).

Statement of Investment Principles

The Trustee last reviewed the Statement of Investment Principles (SIP) for the DC Section in September 2020, which were updated to include the Trustee's policies in relation to their arrangements with asset managers:

- How managers are incentivised and remunerated
- How performance is monitored
- Cost monitoring
- Frequency of manager reviews

The Trustee has a policy on financially material considerations relating to Environmental, Social and Governance (ESG) issues, including the risk associated with the impact of climate change. In addition, the Trustee has a policy on the exercise of rights and engagement activities, and a policy on non-financial considerations. These policies are set out below and are detailed in the Trustee's SIP.

The Trustee's policies on financially and non-financially material considerations, as well as engagement and voting activities were not changed during the year.

Policy for taking into account financially and non-financially material ESG considerations

Trustee's Policy: *The Trustee believes that good stewardship and environmental, social and governance ("ESG") issues may have a material financial impact on investment returns.*

The Trustee has given each individual fund manager their full discretion when evaluating ESG issues and in exercising rights, engagement activities, and stewardship obligations attached to the Scheme's investments. However, the extent to which these factors are taken into account by the managers in the selection, retention and realisation of investments is considered by the Trustee as part of the process of selecting organisations with which to invest. The Trustee reserves the right to request from the manager information regarding their actions.

The Trustee has taken into consideration the Financial Reporting Council's UK Stewardship Code, and the investment managers all have stated corporate governance policies which comply with these principles. The Trustee does not take any non-financial matters into account in the selection, retention and realisation of investments.

There have been no changes to the Trustee's policy, nor any departures from their policy, during the year.

The Trustee notes that the manner by which financially material ESG factors will be taken into account in an investment strategy or pooled fund offering will depend on the underlying asset classes within the pooled fund offering and the management style (e.g. active or passive).

The Trustee is satisfied that the funds currently invested in by the Scheme are managed in accordance with their views on financially material considerations, as set out below, and in particular with regards to the selection, retention, and realisation of the underlying investments held.

The Trustee has access to updates on governance and engagement activities by the investment managers, and input from their investment advisors on ESG matters. These views are also taken into account when appointing and reviewing investment managers.

The Trustee acknowledges that they are delegating the consideration of financially material factors in relation to determining the underlying holdings to their investment managers, given they are investing in pooled funds.

A summary of the Trustee's views for each asset class in which the Scheme invests is outlined below.

Asset Class	Actively or Passively Managed?	Comments
Global Equities	Passive	The Trustee acknowledges that the investment manager must invest in line with specified indices and, therefore, may not be able to disinvest from a particular security if they have concerns relating to ESG. The Trustee does expect the investment manager to take into account ESG considerations by engaging with companies that form the index, and by exercising voting rights attached to these investee companies.

Diversified Growth Funds	Active	The Trustee expects the investment manager to take financially material ESG factors into account, given the active management style of the fund and the ability of the manager to use its discretion to generate higher risk adjusted returns. The Trustee also expects its investment manager to engage with the underlying investee companies, where possible, although it appreciates that fixed income assets within the portfolio do not typically attract voting rights.
Investment Grade Credit	Passive	The Trustee acknowledges that the investment manager must invest in line with specified indices and, therefore, may not be able to disinvest from a particular security if they have concerns relating to ESG. The Trustee does expect its investment manager to engage with investee companies, where possible, although they appreciate that fixed income assets do not typically attract voting rights.
Government Bonds	Passive	The Trustee believes there is less scope for the consideration of ESG issues to improve risk-adjusted returns in this asset class because of the nature of the securities.

Policy on the exercise of voting rights and engagement activities

Trustee's Policy: *The Scheme's voting rights are exercised by each fund manager in accordance with their own corporate governance policies, and taking account of current best practise including the UK Corporate Governance Code and the UK Stewardship Code. The Trustee reserves the right to request from the manager information regarding their voting record.*

There have been no changes to the Trustee's policy, nor any departures from their policy, during the year. In particular, all voting activities have been delegated to the investment managers, as the Trustee does not have the administrative capability to vote on the underlying voting rights attached to investee companies within pooled fund holdings.

The Trustee currently invests in pooled investment funds with LGIM, and they acknowledge that this limits their ability to directly influence the investment manager.

The Trustee has employed Broadstone to assist them in monitoring the voting and engagement activities of their investment managers. The Trustee, with the assistance of Broadstone, concluded that the voting and engagement activity of their investment manager is in line with their policy on voting and engagement.

Within the current investment arrangements, the Scheme's holdings in equity and diversified growth funds contain equity holdings, and therefore have voting rights attached to these underlying securities.

LGIM use the services of a third-party proxy voter when exercising voting rights and will often engage with investee companies directly. The third proxy voter(s) used are confirmed in the table below.

The Trustee has delegated engagement activities to their investment manager, who reports to the Trustee on how they have voted on behalf of the Trustee for the underlying holdings.

A summary of the votes made by the investment manager on behalf of the Trustee (where the investment owns equities) is provided in the table below. The analysis is based on the latest information available from the investment manager.

Manager	Pooled or Segregated?	Third Party Proxy Voter	Manager uses own voting policy?	Resolutions Voted On*	Resolutions Voted:		
					For	Against	Abstained
LGIM*	Pooled	ISS	Yes	67,271	80%	19%	1%

* Voting data provided covers the period from 1 April 2021 to 31 March 2022.

The voting activity set out above is presented at the company level, rather than being scheme or fund specific.

Notable engagement activities of the investment manager are provided below:

- **LGIM** engaged with Amazon after they were made aware Amazon had been interfering with its workforces' efforts to unionise, ahead of a workforce vote on unionisation. LGIM, along with 70 other investors with a total AUM of \$6.4trillion, signed a letter to Amazon emphasising that they should meet the expectations set out in the UN Guiding Principles on Business & Human Rights, and that workers should be free to exercise their freedom of association and right to collective bargaining. This action resulted in Amazon launching its first Global Human Rights Principles and also commissioning a human rights impact assessment by an external consultant. Despite the moves, LGIM still retain concerns on how they will meet these commitments and will continue to engage with the company on the matter.

The Trustee is comfortable with the investment manager's approach for exercising rights and conducting engagement activities, and specifically that they attempt to maximise shareholder value as a long-term investor.

Signatories to the UNPRI (United Nations Principles for Responsible Investment) will receive an overall 'score' which represents how well ESG metrics are incorporated into managers' investment processes. Investment managers will submit a transparency report on their processes across different categories which is then assessed by the UNPRI and graded in a formal report. Scores are presented in performance bands ranging from 'A+' to 'E'. The latest UNPRI scores of the investment managers are outlined in the table below.

Manager	UNPRI Score
LGIM	A+

The Trustee also considers an investment manager's policies on stewardship and engagement when selecting and reviewing investment managers.

Monitoring of Investment Arrangements

In addition to any reviews of investment managers or approaches, and direct engagement with investment managers (as detailed above), the Trustee receives performance reports on a regular basis from the investment managers to ensure the investment objectives set out in their SIP are being met.

**Approved by the Trustee of the William T Eden PLC Retirement Benefits Scheme
25 November 2022**