

IMPLEMENTATION STATEMENT

East of England Co-op Retirement Benefits Scheme

The Trustee of the East of England Co-op Retirement Benefits Scheme has prepared this implementation statement in compliance with the governance standards introduced under The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. Its purpose is to demonstrate how the Scheme has followed the policy on voting, stewardship and engagement as set out in the Scheme's Statement of Investment Principles (SIP), dated 15 September 2020. This statement covers the period 31 January 2020 to 31 January 2021.

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. Voting decisions on stocks are delegated to the investment manager of the pooled funds held by the Scheme.
- ii. SEI, the Fund'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.
- iii. Where the investment manager is SEI, they have pooled their holdings in their funds with other investors and employed a specialist ESG provider for voting and engagement services.
- iv. SEI will report on voting and engagement activity on behalf of the Trustee 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.
- v. The SIP dated 15 September 2020 set out new policies in respect of asset manager arrangements. In relation to voting, stewardship and engagement, a policy was introduced that 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. No other changes were made to the voting, stewardship and engagement policies

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

- The Trustee has received 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.
 - SEI's engagement priorities which for 2020 included priorities in each of the following categories:
 - Climate Change
 - Public Health
 - Environmental stewardship
 - Labour Standards

- The number of companies engaged and the number of milestones achieved by engagement issue and a rating of its significance.
- The Trustee has considered SEI's voting practices and stewardship policies noting that they are a Tier 1 signatory to the UK Stewardship code and 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

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, 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.

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 a Specialist ESG Provider as a proxy for voting and provide the Specialist provider with the holdings across all SEI's pooled funds. During the period from 31 January 2020 to 31 January 2021, across the Scheme's holdings¹ SEI voted as follows on behalf of the Trustee:

Fund Name	Global Managed Volatility	Global Select Equity	Fundamental Equity
ISIN	IE00B19H3542	IE00B8FH1426	IE00B3KF4Q98
Number of Votable Meetings	601	519	53
Number of Votable Items	7952	8841	1001
% of Items Voted	98%	97%	94%
For	74%	80%	93%
Against	22%	18%	6%
Abstain/ Withheld/ Other	4%	1%	1%
% of votes with management	75%	81%	93%
% of votes against management	25%	19%	7%
Voting Against/Abstain by Category			
Capital Related	4%	4%	8%
Board/Directors/Governance	53%	43%	26%
Remuneration Related	23%	29%	48%
Shareholder Proposals	6%	9%	0%
Other	14%	15%	18%

¹ SEI has shown voting data for the relevant quarters the fund was invested in.

Fund Name	Quantitative Equity	Dynamic Asset Allocation	Core Fund
ISIN	IE00B3KF5229	IE00B5NNKL10	GB00BDCLKV27
Number of Votable Meetings	213	761	5062
Number of Votable Items	3739	14904	72658
% of Items Voted	100%	96%	96%
For	95%	80%	79%
Against	4%	18%	19%
Abstain/ Withheld/ Other	0%	2%	2%
% of votes with management	96%	81%	80%
% of votes against management	4%	19%	20%
Voting Against/Abstain by Category			
Capital Related	0%	5%	6%
Board/Directors/Governance	33%	43%	49%
Remuneration Related	48%	30%	25%
Shareholder Proposals	4%	9%	7%
Other	15%	15%	14%

C. Significant Votes

A highlight of some of the significant votes during the period are shown in the table below. Whilst many votes may have significant impact on the financial or non-financial performance of a company, the ones below have been drawn out as they are part of wider engagement that SEI has been conducting on behalf of the Trustee with the particular company and hence reflect the achievement of an engagement milestone.

Company Name	Held in Fund(s)	Theme	Description
Kellogg Company	Global Managed Volatility Global Select Equity	Corporate Governance	Introduced annual election of directors (instead of staggered or classified election) through our voting.
Intel	Global Managed Volatility Global Select Equity	Labour Standards	Voted against a report on Global Median Gender/ Racial Pay Gap. While SEI are overall supportive of enhanced diversity and pay equity disclosure, SEI consider that a 'global median gender/racial pay gap' report would not produce meaningful information about the worker fairness because categories or underrepresented minorities differ from country to country.

Kroger co	Global Managed Volatility Global Select Equity	Human Rights	Although the Management recommendation was Against the proposal, SEI voted For the report on Human Rights Due Diligence Process in Operations and Supply Chain. The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice along with monitoring and effective disclosure to ensure risks are managed effectively and communicated to shareholders.
Diversified Healthcare Trust	Core Fund	Corporate Governance	Introduced annual election of directors by declassifying the board. The annual election of directors provides greater board accountability to shareholders. SEI pushed for declassification through our voting
Granite Real Estate Investment Trust	Core Fund	Corporate Governance	Enhanced shareholder rights through adoption of an advisory shareholder vote on executive remuneration. SEI pushed for this through our voting.
Industrial Logistics Properties Trust	Core Fund	Corporate Governance	Introduced annual election of directors by declassifying the board. The annual election of directors provides greater board accountability to shareholders. SEI pushed for declassification through their voting
Service Properties Trust	Core Fund	Corporate Governance	Introduced annual election of directors by declassifying the board. The annual election of directors provides greater board accountability to shareholders. SEI pushed for declassification through their voting
Vistra Energy Corp	Core Fund	Corporate Governance	Introduced annual election of directors by declassifying the board. The annual election of directors provides greater board accountability to shareholders. SEI pushed for declassification through their voting
Citizens Financial Group Inc	Core Fund	Corporate Governance	Enhanced shareholder rights by giving shareholders the right to call a special meeting. Previously shareholders did not have the ability to do so. SEI advocated for this change through our votes at shareholders' meeting.
GMS Inc	Core Fund	Corporate Governance	Introduced annual election of directors by declassifying the board. The annual election of directors provides greater board accountability to shareholders. SEI pushed for declassification through our voting last year by opposing two board directors.
South State Corp	Core Fund	Corporate Governance	Introduced annual election of directors by declassifying the board. The annual election of directors provides greater board accountability to shareholders.

