IMPLEMENTATION STATEMENT

CIPD Staff Retirement Scheme

The Trustees of the CIPD Staff Retirement 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) dated 23 August 2023 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 1st October 2023 to 30th September 2024.

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 2020.

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 issue to which the vote relate is 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 report 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 which for 2023 included priorities in each of the following categories:

- 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 our 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 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 1st October 2023 to 30th September 2024, across the Scheme's holdings[1] SEI voted[2] 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 Select Equity	Dynamic Asset Allocation	US Small Cap
ISIN	IE00B19H3542	IE00B295X008	IE00B5NNKL10	IE0002513582
Number of Votable Meetings	522	102	665	507
Number of Votable Items	6839	1267	14673	6928
% of Items Voted	95%	96%	92%	100%
For	88%	89%	91%	92%
Against	11%	8%	8%	7%
Abstain/ Withheld/ Other	0%	3%	1%	3%
% of votes with management	90%	91%	92%	92%
% of votes against management	10%	8%	7%	8%
% of votes other	0%	1%	1%	0%
Voting Against/Abstain by Category				
Capital Related	6%	2%	4%	5%
Board/Directors/Governance	45%	55%	52%	48%
Remuneration Related	15%	17%	24%	36%
Shareholder Proposals	28%	20%	19%	7%
Other	6%	7%	2%	4%

Fund Name	Pan Euro Small Cap	Global Equity Fund	Global Factor Equity	Emerging Markets Equity
ISIN	IE0033306527	IE0000618706	IE00BDD7WJ18	IE0002515637
Number of Votable Meetings	52	362	291	346
Number of Votable Items	604	10789	2850	4153
% of Items Voted	87%	96%	96%	99%
For	91%	91%	88%	84%
Against	8%	7%	10%	12%
Abstain/ Withheld/ Other	1%	2%	2%	4%
% of votes with management	91%	93%	89%	81%
% of votes against management	8%	7%	10%	14%
% of votes other	0%	0%	1%	5%
Voting Against/Abstain by Category				
Capital Related	2%	4%	2%	13%
Board/Directors/Governance	20%	42%	35%	63%
Remuneration Related	65%	17%	18%	11%
Shareholder Proposals	4%	36%	14%	0%
Other	9%	1%	30%	12%

C. Significant Votes

A highlight of some of the significant votes[2] during the period are shown in the table below. These votes are considered to be significant as they 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 consider 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 our 2023 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)[3]	Theme	Date of Vote and Outcome	Vote Decision and Significance of vote
Tyson Foods, Inc.	Dynamic Asset Allocation (<0.5%) Global Select Equity (<0.5%) US Small Companies (<0.5%)	Modern Slavery	Date: 08/02/2024 Outcome: For	Voted For the proposal to request 'that Tyson Foods, Inc. commission an independent third-party audit assessing the effectiveness of its policies and practices to prevent illegal child labour. In March 2023, a Department of Labour ("DOL") investigation found the use of illegal child labour in the Company's Arkansas and Tennessee facilities, where these children, employed by the Company's contractor Packers Sanitation Services Inc., worked during the night shifts and were exposed to dangerous chemicals and meat processing equipment like back saws and head splitters. This vote is deemed significant as shareholders remain concerned the illegal use of child labour poses significant financial, reputational, legal, and human rights risks throughout the Company's value chain. An independent audit of child labour policies could help to protect shareholder interests, additionally regular reporting with progress and meaningful consultation with workers, suppliers, and other relevant stakeholders would enable the company to inform appropriate solutions and ensure compliance with federal child labour requirements. Tyson Foods, Inc. has a high ESG risk rating.
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,

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

				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 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.

D. Engagement Activity

A highlight 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[4] describes a milestone achieved relating to our engagement priorities as described in section A.

Company Name	Held in Fund(s)	Theme	Objective	Description
RWE AG	Dynamic Asset Allocation	Thematic - Climate change	Engaging on the company's decarbonisation strategy	RWE is a German utility company engaged in the generation, transmission, and distribution of electricity and gas, and is one of the last European utility players with coal mine and power assets. RWE has emissions targets in place covering Scope 1, 2, and 3 emissions which have been validated as well-below 2□C-aligned and carbon neutral for 2040. They await verification for a new set of 1.5□C-aligned targets, recently submitted to the Science Based Targets initiative. As a result, the focus of engagement has been on their decarbonisation strategy. Recent discussions with the company have focused on RWE's coal phase-out timelines and end-of-life strategy for these assets, as well as their approach to hydrogen and

[4] Source: SEI and Sustainalytics

				carbon capture, usage, and storage. The climate component of their executive remuneration and progress on renewable targets have also been topics of discussion. RWE confirmed that they have agreed with the German government to a 2030 coal phase-out, an improvement from their original goal of 2038. The company is in the process of developing “green conversion” roadmaps for these assets. Engagement efforts have encouraged further disclosure on the end-of-life plans for the referenced assets. A meeting will take place in early 2024 to discuss progress on these disclosures.
Johnson & Johnson (J&J)	Dynamic Asset Allocation Global Select Equity Factor Allocation Global Equity Global Managed Volatility	Global standards – Product quality and safety	Remedy deficiencies in the company’s quality management system	Johnson & Johnson is an American multinational pharmaceutical company that has been implicated repeated in quality and safety issues related to several of its offerings, including talc-based products. Sustainalytics has engaged with the company over the last five years to ensure that the lessons learned from the numerous product quality issues have been incorporated into company protocols and procedures to minimize the risk of future litigation. Over the years the company has improved its ESG disclosures on clinical trial data, quality management, and product stewardship. Reductions in both FDA activity against the company and subsequent product recalls suggest improved quality control. It is reported that J&J still faces a high number of lawsuits, so the potential for future litigation cannot be discounted. However, in August 2022 the company announced that it was discontinuing worldwide sales of talc-based products by the end of 2023. Considering improvements in product quality and safety management, and a lack of any new severe product quality and safety issues, Sustainalytics decided to resolve the case.
Corteva Inc.	Dynamic Asset Allocation	Thematic – Sustainable Agriculture	Encourage Corteva to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges and contribute to a more sustainable trajectory for	Corteva, a U.S.-based agricultural chemical company, is a leader in the development of new seed and crop chemicals products. Sustainalytics has been engaging with Corteva for the past year-and-a-half on its approach to sustainable food production, which includes climate-risk mitigation, biodiversity strategy, water consumption, and product development. The company recently embedded sustainability criteria into its product innovation process, including reducing greenhouse gas emissions, improving soil quality, and protecting biodiversity and ecosystems. Corteva noted that, in 2022, 100% of its new seed product offerings met this sustainable innovation

			the future of food.	criteria. It also has incorporated sales of sustainable crop protection products in its short-term incentive programs for executives, which should help encourage company managers to prioritize the sale of such items. In addition, Corteva has developed carbon intensity targets which it is in the process of having validated by the Science-Based Targets Initiative. During a fourth-quarter 2023 call, Sustainalytics reviewed Corteva’s engagement with the Taskforce on Nature-related Financial Disclosures (TNFD) framework. Corteva noted that it currently is focusing on the “Locate” phase of the four-stage TNFD LEAP framework (Locate, Evaluate, Assess, Prepare), whereby the company has located its nature-related footprint and is prioritizing high-impact sites for further evaluation. Most recently, Corteva agreed to join the virtual roundtable on regenerative agriculture that Sustainalytics is planning for May 2024, to continue a dialogue around sustainable food production.
Danone SA	Dynamic Asset Allocation Global Managed Volatility	Thematic – Biodiversity and Natural Capital	Develop a comprehensive nature strategy to guide the company towards making a meaningful contribution towards a nature-positive world.	Danone is one of the world’s largest food and beverage companies, with market-leading positions across essential dairy and plant-based products, specialized nutrition and bottled water, and a global reach spanning over 120 countries. Consequently, the company faces exposure to nature-related risks, arising from its reliance on ecosystem services in agricultural activities and its impacts on nature throughout its value chain. While Danone has adopted regenerative agriculture practices to safeguard nature and biodiversity, it has the opportunity to further mitigate its impact on nature and enhance the resilience of the ecosystem services crucial to its operations. Sustainalytics began engaging with Danone through their biodiversity and natural capital program in Q3 of 2022 with focus on disclosure, assessing nature-related impacts and developing long-term goals. During a Q1 call, the company shared its progress towards assessing its impact and dependencies on biodiversity, as well as setting science-based targets for nature for its Alpro brand which is one of 17 companies participating in the official Science Based Targets Network pilot group. Danone also shared that its has listened to Sustainalytics’ recent recommendation and are currently in the process of developing a nature-specific strategy. Additionally, the company recently became part of the Business for Nature initiative and committed to the Now for Nature campaign. To achieve Milestone 3,

				Sustainalytics states that Danone should conduct a detailed analysis of its most significant impacts and dependencies on biodiversity and nature.
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 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.

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.