IMPLEMENTATION STATEMENT

Ratcliff Pension Fund

The Trustees of the Ratcliff Pension Fund 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 Fund'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 September 2024 to 31 August 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 Fund only invests via pooled investment funds, meaning that the Fund'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 Fund.

iii. 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.

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 September 2024 to 31 August 2025, SEI voted as follows across the Fund's holdings[1].

Fund Name	**Global Managed Volatility**	**Global Select Equity**	**Factor Allocation Global Equity**
ISIN	IE00B19H3542	IE00B295X008	IE00BDD7WJ18
Number of Votable Meetings	495	469	626
Number of Votable Items	6,079	7,346	12,281
% of Items Voted	95%	96%	98%
For	90%	92%	90%
Against	9%	7%	8%
Abstain/Withheld/Other	1%	1%	2%
% of votes with management	92%	93%	90%
% of votes against management	8%	7%	8%
% of votes other	0%	0%	2%
Voting Against/Abstain by Category			
Capital Related	8%	7%	12%
Board/Directors/Governance	47%	34%	41%
Remuneration Related	11%	17%	14%
Shareholder Proposals	30%	39%	21%
Other	4%	3%	12%

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

Fund Name	Dynamic Asset Allocation	Small Cap Select
ISIN	IE00B5NNKL10	IE0002513582
Number of Votable Meetings	646	268
Number of Votable Items	14,165	3,588
% of Items Voted	92%	100%
For	92%	93%
Against	7%	5%
Abstain/Withheld/Other	1%	2%
% of votes with management	93%	93%
% of votes against management	6%	7%
% of votes other	1%	0%
Voting Against/Abstain by Category		
Capital Related	8%	6%
Board/Directors/Governance	36%	55%
Remuneration Related	25%	20%
Shareholder Proposals	28%	17%
Other	3%	2%

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
Coles Group Limited	Dynamic Asset Allocation (<0.5%) Global Select Equity (<0.5%) Factor Allocation 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%)	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

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

	Global Managed Volatility (<0.5%) Factor Allocation Global Equity (<0.5%)			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 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 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
K+S AG	Factor Allocation Global Equity Small Cap Select	Material Risk – Carbon and Community Relations	K+S is encouraged to provide investors with consistent ESG disclosures and robust performance management across all material ESG issues. Additionally, the company should disclose a comprehensive climate transition plan with a clear decarbonisation roadmap.	K+S is a German agricultural chemical company which mainly produces fertilizer and salt and also works in waste disposal and recycling. K+S operates in an energy-intensive industry, facing significant challenges in aligning with Germany's net-zero emissions target by 2045. The transition from fossil fuels to electrification and renewable energy demands substantial investments in energy efficiency, combined heat and power systems, and low-carbon technologies. Sustainalytics initiated engagement with K+S in May 2020, beginning with an introductory call that explored the company's environmental management, greenhouse gas (GHG) emissions, environmental impact of fertilisers, community relations, and business ethics. Sustainalytics reports that K+S linked its ESG performance metrics to executive pay in 2023, introducing three new sustainability goals with equal weight in the long-term incentive plan for the board of executive directors. K+S has also updated and increased the ambition of its interim 2030 and 2040 emissions reduction targets, aiming for climate neutrality by 2045 in alignment with Germany's net-zero commitment. According to Sustainalytics, the company provided reasonable insights into its net zero strategy, reduction trajectory, and key decarbonisation levers. K+S also published a Negative Declaration Hazardous Waste document in 2024, outlining its waste management approach and monitoring via environmental data management software. Sustainalytics reports that the company is progressing steadily in the execution and implementation phase of its climate and broader sustainability strategy, delivering measurable outcomes and enhanced disclosures aligned with established reporting standards. In response to this meaningful progress, Sustainalytics resolved this engagement in Q4 2024.

[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 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.

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.

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.

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.

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.