

STANTEC PENSION PLAN (UK) (“the Plan”)

IMPLEMENTATION STATEMENT FOR YEAR ENDING 31-03-2023

Introduction

This statement sets out the views of the Trustee in respect of the extent to which the Plan’s Statement of Investment Principles (‘SIP’) has been implemented during the period 1 April 2022 to 31 March 2023 (“the Plan year”).

As the reporting requirements of this statement must relate to the Plan year, the SIP against which the implementation requirements are being assessed is the version dated 30 September 2020.

The SIP was updated on 30 September 2020 to take account of new legislative requirements to include:

- The Trustees’ policies relating to arrangements with the appointed investment managers.
- The portfolio turnover costs and mandate duration.

The previous SIP had been updated as at 30 September 2019 to again take account of new legislative requirements so as to include:

- The Trustees’ policy for taking account of Financially Material Considerations within their investment strategy. Financially Material Considerations include the Environmental, Social and Governance (ESG) aspects of an investee company’s behaviour.
- The Trustees’ policy for engaging with investee companies and exercising their voting rights to influence positive corporate behaviour, particularly with regard to ESG matters (including climate change).
- The extent to which (if at all) the Trustees take account of Non-Financial Factors. Non-Financial Factors are factors that do not pose a risk to the prospect of the financial success of the investment and include such things as ‘the ethical views of Plan members’.

Plan structure

The Plan is a hybrid arrangement providing a mixture of defined benefits and defined contributions for plan members based on their date of joining the Plan and the circumstances under which they joined.

The Plan consists of four main sections:

1. Stantec UK Defined Contribution section
2. Stantec UK Defined Benefit section
3. Stantec Treatment Defined Benefit section
4. Stantec PBA Defined Benefit section

The Stantec PBA Defined Benefit section was created as part of the novation of all assets and liabilities of the Peter Brett Associates Retirement Benefits Scheme to the Plan in January 2021. The SIP in force for the Stantec PBA Defined Benefit section is dated 16 July 2019 and was also novated across to the Plan in January 2021.

During the previous Plan year, the Stantec Treatment Section removed all growth assets by 31 August 2021. As a result, a voting and engagement report is no longer prepared for the Stantec Treatment Section.

After the Plan year end, updated SIPs were finalised for the Stantec PBA and Treatment Sections on 6 April 2023 and 30 June 2023 respectively.

In the Trustees' opinion, they have fully complied with the requirements of the SIP during the Plan year in respect of all four sections. The remaining Appendices to this Statement explain how the Trustees have complied with the various policies contained within the SIP in respect of each of the four sections of the Plan listed above.

The SIPs are publicly available at <https://www.broadstone.co.uk/stantec-2/>

DARREN HOWARTH

Date: 26 September 2023

Signed for and on behalf of the Trustees of the Stantec Pension Plan (UK)

Enc:

Appendix I	Stantec Pension Plan (UK) – PBA Section - Implementation Statement – finalised on 17 September 2023
Appendix II	Stantec Pension Plan (UK) – PBA Section – Voting and Engagement Record (Top 10 Underlying Holdings)
Appendix III	Stantec Pension Plan (UK) – Treatment Section – Implementation Statement – finalised on 26 September 2023
Appendix IV	Stantec Pension Plan (UK) – UK Section – Implementation Statement – finalised on 17 September 2023
Appendix V	Stantec Pension Plan (UK) – DC Section – Implementation Statement – finalised on 17 September 2023
Appendix VI	Stantec Pension Plan (UK) – DC Section – Engagement Summary Report – BlackRock LifePath 2058-2060