

Implementation Statement for the year to 31 March 2025

Singleton Birch Retirement Benefit Scheme (the “Scheme”)

1. Introduction

The Trustees of the Scheme (the “Trustees”) are required to make publicly available online a statement (the “Implementation Statement”) covering the extent to which the Trustees have followed the Scheme’s Statement of Investment Principles (the “SIP”). The SIP was last amended in October 2025, in compliance with the regulation which requires the Trustee to review the SIP every 3 years and after any significant change in investment policy as a minimum.

This SIP came into force from October 2025.

A copy of the current SIP can be found here [Insert web address].

This Implementation Statement covers the period from 1 April 2024 to 31 March 2025 (the “Scheme Year”). It sets out:

- How the Trustees’ policies on stewardship have been followed over the Scheme Year; and
- The voting by or on behalf of the Trustees during the Scheme Year, including the most significant votes cast and any use of a proxy voter during the Scheme Year.

This Implementation Statement has been drafted by the Trustees to provide details on how the Trustees complied with the statutory guidance from the Department for Work and Pensions (“DWP”) on exercising its stewardship policy stated in the SIP. A copy of this Implementation Statement is available on the following website: [Insert web address].

2. Trustees' Stewardship policy and how it followed this policy over the Scheme Year

As described in the SIP, the Trustees have instructed Schroders Investment Management Limited (the "**fiduciary manager**") to exercise its voting and other rights as shareholder in a manner the fiduciary manager believes to be consistent with best practice in relation to Corporate Governance and in accordance with the Institutional Shareholders' Committee's ("ISC") Statement of Principles on the Responsibilities of Institutional Shareholders and Agents. The Trustees take responsibility for regularly reviewing the approach and stewardship policy of the fiduciary manager to ensure they are aligned with the Trustees' stewardship priorities and objectives.

The Trustees have set six thematic engagement priorities in line with their fiduciary manager's, to ensure alignment on voting and engagement. The priorities include Climate Change; Corporate Governance; Human Capital Management; Human Rights; Diversity and Inclusion, and Natural Capital and Biodiversity. The Trustees believe that these themes are material to the long-term value of the investments, and that companies which address these issues meaningfully will drive improved financial performance for the Scheme and ultimately benefit the Scheme's members and beneficiaries.

The Trustees therefore require their fiduciary manager, who is also the investment manager, in its stewardship of the Scheme's assets, to prioritise these six engagement themes, alongside the investee companies' performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social, ethical and environmental impact and corporate governance when considering the purchase, retention or sale of investments.

The Trustees oversee their fiduciary manager's voting and engagement activities to ensure compliance with this requirement. Reporting on the fiduciary manager's voting and engagement activities and how these activities have had a bearing on the purchase, retention and sale of investments is included in the quarterly investment monitoring reports.

The Trustees have considered the voting and engagement activities that took place on their behalf by the fiduciary manager during the Scheme Year, with voting activities described in the next section. **The Trustees are satisfied that their fiduciary manager has carried out stewardship activities on the trustees' behalf in line with the stewardship policy described in the Scheme's SIP.** In particular, the Trustees noted the following:

- The fiduciary manager demonstrated very high levels of voting rights being exercised on the Trustees' behalf where voting is relevant to the mandate.
- Challenge to investee company management was demonstrated through the proportion of votes against management led resolutions.
- The fiduciary manager also voted based on its own voting policies, taking into considerations of the engagement priorities of the Trustees, rather than blindly followed the recommendations of the proxy adviser, demonstrated by the percentage of votes voted in contrary to the recommendation of proxy adviser. This demonstrates a good implementation of the Trustees' stewardship policy via voting.
- The fiduciary manager also carried out a high level of engagement activities with the management of investee companies across the Trustees' six engagement themes, including progress on some issues, where the holdings did not have voting rights attached.

3. Voting statistics over the Scheme Year

The Trustees have delegated the responsibility for voting on their behalf to the fiduciary manager. Most voting rights associated with the Scheme's investments pertain to the underlying securities within the pooled funds managed by the fiduciary manager. In a general meeting of a company issuing these securities, the fiduciary manager exercises its voting rights on behalf of the Trustees according to its own voting policy.

Summary of voting

Only the Scheme's Diversified Growth Fund and Sustainable Future Multi-Asset Fund holdings invest in assets with voting rights attached. The table below summarises the fiduciary manager's voting behaviour over the 12 months period to 31 March 2025. The fiduciary manager's voting policies can be found in the appendix.

Funds where voting is relevant	Schroders Diversified Growth Fund
Total meetings eligible to vote	1297
Total resolutions eligible to vote	16,606
Of resolutions eligible to vote, % of resolutions voted on	96.4%
Of voted resolutions, % vote with management	89.5%
Of voted resolutions, % vote against management	10.5%
Of voted resolutions, % abstained	0%
Of voted resolutions, % vote contrary to the recommendation of proxy adviser (if applicable)	9.4%

Note:

- Data is sourced from the investment manager.
- Schroders Investment Management use Glass Lewis ("GL") for proxy voting services and receive Institutional Shareholder Services' Benchmark research. Alongside ISS's research, Schroders receives recommendations from GL in line with its own bespoke guidelines which can be found in the appendix. This is complemented with analysis by their in-house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.

Most significant votes

The following criteria must be met for a vote to be considered 'significant':

- Must be defined as significant by the fiduciary manager; and
- Must relate to the Trustees' stewardship priority themes

Of the votes that satisfy the above criteria, the Trustees have selected one vote relating to each of the priority themes that they deem material to the long-term value of the investments. These votes are hereby defined as 'most significant votes', and as per DWP guidance, the Trustees have communicated this definition of 'most significant votes' to the fiduciary manager.

All of the most significant votes over this Scheme Year have been reported below.

CLIMATE CHANGE – At the Equinor ASA annual general meeting on 15 May 2024, Schroders voted for a shareholder resolution asking the Board to update its strategy and capital expenditure plan, considering the company's commitment to support the goals of the Paris Agreement and the Norwegian Government's expectations for the company to align with the Paris Agreement. The resolution also requests the updated plan to "specify how any plans for new oil and gas reserve development are consistent with the Paris Agreement goals". This vote was against management, which stated in its response that its energy transition plan demonstrates a business model and strategy that are already aligned with the Paris Agreement's most ambitious 1.5°C goal. Schroders acknowledge the company is leading on decarbonisation action relative to its sector. Nonetheless, they believe this resolution will encourage the company to produce more complete disclosures and provide further evidence to its claims that the strategy is already aligned with the Paris Agreement goals. This resolution could help shareholders to better assess how the company is addressing climate-related risks and potential costs to the business from climate transition trends. Schroders believe that by disclosing this information, Equinor will provide greater transparency to investors on the alignment between its commitments and implementation of its strategy. This vote against management was unsuccessful as the shareholders' proposal was not adopted. The resolution was filed by the Climate Action 100+ group, which Schroders are a part of, and the direct filers will continue dialogue with Equinor.

NATURAL CAPITAL AND BIODIVERSITY - At the General Motors Company annual general meeting (AGM) on 4 June 2024, Schroders voted for a shareholder resolution asking the company to "disclose the company's policies on the use of deep-sea mined minerals in its production and supply chains". This vote was against management which affirmed in its AGM proxy statement that it has not invested in deep-sea mineral extraction and does not currently use, nor does it have plans to use, deep-sea minerals in its supply chain. However, the company has also stated that it is 'working with third parties to make science-based evaluations and support the creation of a single common standard that establishes a deep-sea extraction framework so data-driven decisions can be made". The company does not include a clear commitment to limit and avoid the conversion of ecosystems in its responsible sourcing policy. Thus, Schroders agree with the proponents that this lack of clarity in the company's position could expose the company to reputational and regulatory risk including financial risk. While Schroders agree with the company that it is prudent for it to monitor the development of alternative value chains considering the consumer and regulatory pressure towards a fast Electric Vehicle transition, Schroders do not believe that this resolution dictates the company's position on DSM but encourages it to be candid with stakeholders about their position and how their sourcing of minerals properly considers the financial risks associated with conversion of marine habitats. This vote was unsuccessful as the shareholders' proposal was not adopted. Schroders plan to continue engagement with the company on this topic.

HUMAN RIGHTS – At the JP Morgan Chase & Co. annual general meeting (AGM) on 21 May 2024, Schroders voted for a shareholder resolution asking the company to produce a report “outlining the effectiveness of JPMorgan Chase & Co.’s policies, practices, and performance indicators in respecting internationally recognised human rights standards for Indigenous Peoples’ rights in its existing and proposed general corporate and project financing.” Schroders believe that the requested report would benefit shareholders as they seek to understand how the company manages relations with its stakeholders, and the associated regulatory, reputational, and financial risks. Although the company provides explanation on the frameworks it uses to identify and manage environmental and social (E&S) risks, an assessment of how effective these practices are would allow shareholders to better understand their robustness, and the company’s ability to mitigate any risks which may have financial implications. This vote against management was unsuccessful and Schroders intend to engage with JP Morgan on the topic raised in this resolution as well as others over the coming year.

CORPORATE GOVERNANCE – At the Meta Platforms, Inc. annual general meeting (AGM) on 29 May 2024, Schroders voted for a shareholder resolution asking the company to disclose the voting results on matters subject to a shareholder vote according to the class of shares. Schroders had co-filed this shareholder resolution along with Wespath Benefits and Investments, led by the Treasurer for the State of Illinois. Although, Schroders had not formally communicated with the company their intention to vote in advance, the company would have anticipated Schroders’ support for the resolution as they were co-filers. This decision to co-file, followed a long period of solo and group engagement on this topic. Despite numerous engagements on this topic, the company remained reluctant to implement such disclosure and Schroders therefore believe filing and supporting this resolution was an appropriate next step in their engagement to continue to express the request. Schroders believe that greater transparency is needed to concretely understand when concerns are shared by a majority of independent investors to allow for greater accountability and alleviate concerns of board entrenchment. This vote against management was unsuccessful, so Schroders are still discussing the dual-class share structure, and related shareholder rights issues, with the company. The engagement is very much ongoing with the company and the group of shareholders with whom Schroders co-filed the resolution, and Schroders may look to file future resolutions too.

HUMAN CAPITAL MANAGEMENT – At the Goldman Sachs Group, Inc. annual general meeting (AGM) on 24 April 2024, Schroders voted for a shareholder resolution asking the board to publish an annual report describing and quantifying the effectiveness and outcomes of GS’ efforts to prevent harassment and discrimination against its protected classes of employees. Schroders argue that support for this proposal is warranted as the company has failed to adequately address concerns regarding ongoing harassment and discrimination at the company, and the resulting reputational and financial risk. Shareholders would benefit from greater transparency on how the company is managing these issues, and what steps are being taken to improve the company’s culture. Schroders believe how they have voted is in the best financial interests of clients’ investments. Management voted against this resolution, believing that the adoption of the proposal is unnecessary given their ‘zero tolerance’ approach to harassment and discrimination. This shareholder resolution was not approved, so Schroders intend to engage with Goldman Sachs on the topic raised in this resolution as well as others over the coming year.

DIVERSITY AND INCLUSION – At the Exxon Mobil Corp. annual general meeting (AGM) on 29 May 2024, Schroders voted for a shareholder resolution requesting an additional pay report on gender and racial basis. Proponents of the resolution highlight that racial and gender unadjusted median pay gaps are accepted as the valid way of measuring pay inequity by the

Appendix 1 – ESG, Voting and Engagement Policies

The links to the voting and engagement policies of the fiduciary manager can be found below:

Fiduciary Manager	Voting & Engagement Policy
Schroders Investment Management Limited	Voting: https://mybrand.schroders.com/m/6197143c263420f5/original/Schroders-Group-Sustainable-Investment-Policy.pdf Engagement: https://mybrand.schroders.com/m/1d7b11399a5fa4b9/original/613798_SC_Listed-Assets-Blueprint-2025.pdf