

William Kenyon & Sons Superannuation and Life Assurance Scheme

Implementation Statement 1 April 2024 – 31 March 2025

The Trustees of the William Kenyon Scheme have 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 policies on voting, stewardship and engagement as set out in the Scheme's Statement of Investment Principles (SIP). The latest version of the SIP is dated August 2023 and a copy can be downloaded from www.williamkenyon.co.uk.

This statement covers the Scheme's financial year from 1 April 2024 to 31 March 2025.

After the significant changes in the Scheme's investment strategy during the previous two years, the structure of the portfolio remained stable for the whole of the year under review. The asset allocation continued to broadly mirror insurer pricing as the Trustees prepare the Scheme for a further buy-in transaction to insure the remainder of its uninsured liabilities.

The Scheme's assets are managed by Castlefield Investment Partnership LLP (Castlefield). The invested portfolio throughout the year consisted exclusively of government debt, for which there are no voting rights to exercise nor engagement to undertake, and corporate debt, for which there are also no voting rights to exercise. The corporate fund providers engage extensively with the companies in whose debt they invest. Details of the nature of the engagement undertaken in the year under review by the three providers whose funds are held by the Scheme are presented in the pages below.

No changes were made to the voting, stewardship and engagement policies in the SIP during the year.

The Trustees have, in their opinion, followed the Scheme's stewardship policies throughout the year under review, by continuing to delegate to Castlefield, and through them to individual fund providers, the exercise of engagement activities in relation to investments, as well as working with an investment manager that has strong, proven stewardship policies and processes. The Trustees believe that Castlefield has acted in accordance with the Scheme's policies during the year.

The Scheme's investment strategy continues to evolve and the SIP will be revised as necessary to reflect the latest developments.

Adopted by the Trustees on 28 August 2025.

FUND PROVIDER ENGAGEMENT

The table below provides an aggregated summary of the engagement activity undertaken during the year to 31 March 2025 by the three corporate bond fund providers whose funds are held by the Scheme.

Statistics for the individual providers, who define their own engagement topics and topic categories, are presented in the pages following.

It should be noted that engagements may relate to more than one topic.

Number of entities engaged	117
Number of engagements	232
Engagement by topic	
Business - Strategy & Performance	180
Environmental - Climate change	88
Environmental - Natural resource use/impact (e.g. water, biodiversity, waste, pollution)	89
Social - Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying)	18
Social - Human and labour rights (e.g. supply chain rights, community relations)	28
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	29
Governance - Board effectiveness - Independence or Oversight	98
Governance – Remuneration	39
Governance – Other	41

INSIGHT INVESTMENT

Number of entities engaged	56
Number of engagements	90
Engagement by topic	
Environment - Climate change	47
Environment - Natural resource use/impact (e.g. water, biodiversity)	15
Environment - Pollution, Waste	3
Environment - Antimicrobial Resistance	0
Governance - Board effectiveness - Independence or Oversight	7
Governance – Remuneration	1
Governance - Shareholder rights	19
Other (specify below)	14
Social - Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying)	4
Social - Human and labour rights (e.g. supply chain rights, community relations)	15
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	9
Social – Inequality	2
Social - Public health	0
Strategy, Financial and Reporting - Capital allocation	37
Strategy, Financial and Reporting - Financial performance	46
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	36
Strategy, Financial and Reporting - Risk management (e.g. operational risks, cyber/information security, product risks)	30
Strategy, Financial and Reporting - Strategy/purpose	58

BLACKROCK

Number of entities engaged	26
Number of engagements	59
Engagement by topic	
E – Biodiversity	2
E - Climate Risk Management	26
E - Land Use/Deforestation	0
E - Other company impacts on the environment	6
E - Water	1
E – Waste	1
G - Board Composition	4
G - Board Effectiveness and Qualifications	21
G - Business Oversight/Risk Management	24
G - Corporate Strategy	35
G - Executive Management	17
G - Governance Structure	10
G - Cybersecurity and Data Privacy	5
G – Other	3
G – Remuneration	19
G - Sustainability Reporting	11
S - Business Ethics and Integrity	1
S - Community relations	3
S - Health and Safety	2
S - Talent and Culture	10
S - Other Human Capital Management issues	9

BLACKROCK (continued)

Engagement by topic	
S - Other company impacts on people/human rights	2
S - Supply Chain Labour Management	2

FIDELITY

Number of entities engaged	35
Number of engagements	83
Engagement by topic	
BIODIVERSITY	2
BOARD STRUCTURE	4
BUSINESS STRATEGY	4
BUSINESS ETHICS	3
CLIMATE CHANGE	15
EMPLOYEE MANAGEMENT	3
ENVIRONMENTAL IMPACT ASSOCIATED WITH ENABLED ACTIVITIES	1
EXECUTIVE REMUNERATION	19
GHG EMISSIONS	7
GOVERNANCE	10
HUMAN RIGHTS / MODERN SLAVERY	3
MANAGEMENT QUALITY	1
OPERATION SAFETY	1
PRODUCT END OF LIFE HANDLING (DURABLE)	1
PRODUCT QUALITY	2
SUPPLY CHAIN MANAGEMENT	3
SUSTAINABILITY REPORTING	3
TERRESTRIAL/OCEANIC IMPACT	1