

## **Aurum Retirement Benefits Scheme Year ended 5 April 2025**

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### **TRUSTEE'S REPORT - *continued***

#### **IMPLEMENTATION STATEMENT**

The purpose of this Statement is to provide information which is required to be disclosed in accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, as subsequently amended, including amendments to transpose the EU Shareholder Rights Directive (SRD II) into UK law. In particular, it confirms how the investment principles, objectives and policies of the Trustee's Statements of Investment Principles (SIPs) dated November 2022, August 2024 and April 2025, which came into force just after the end of the Scheme year, reflect the Scheme's investment strategy in place as at the end of the Scheme year, have been implemented.

It also includes the Trustee's voting and engagement policies, as well as details of any review of the SIP during the year, subsequent changes made and the reasons for the changes (if any). A description of the voting behaviour during the year, either by or on behalf of the Trustee, or if a proxy voter was used, is also included within this Statement.

This Statement covers the period 6 April 2024 to 5 April 2025.

#### **Investment objectives of the Scheme**

The Trustee's objectives for setting the investment strategy of the Scheme have been set broadly with regard to the Scheme's Statutory Funding Objective set out in the Statement of Funding Principles.

The Trustee's primary objectives as at the Scheme year end are set out on page 4 of the April 2025 SIP and are as follows:

- To ensure that the assets are of a nature to enable the Trustee to meet the Scheme's liabilities as they fall due.
- To invest the Scheme's assets in an appropriately diverse and liquid range of investments.
- To invest in a way that is consistent with the Scheme's funding objectives, i.e. to invest so that the investment return assumptions used to determine the Trustee's funding plan have a reasonable chance of being achieved in practice.
- To improve the funding position of the Scheme and, in turn, the asset coverage of members' benefits.
- To target a level of hedging of 100% of the risk to funding associated with the impact of changes in long-term gilt yields (interest rates) and break-even inflation rates on a gilts flat basis.
- To consider implementing further measures to control volatility in the Scheme's funding position, as appropriate, when the funding position improves over time.

These objectives differ from the objectives in place as at the start of the Scheme year, reflected in the November 2022 SIP, only in relation to the liability measure used for hedging against, with the November 2022 SIP hedging against the Scheme's Technical Provisions.

The Trustee appreciates that these objectives are not necessarily mutually exclusive.

The Trustee also recognises that it is currently necessary to accept some risk in the investment strategy to achieve the long-term funding objective.

#### **Review of the SIP**

The SIP was last reviewed post year end in April 2025. The Trustee updated the SIP to reflect changes in the Scheme's hedging targets that were made during the Scheme year, moving from a funded hedge (i.e. equivalent to the value of the assets) to hedging against the total value of the liabilities of the Scheme.

## Aurum Retirement Benefits Scheme Year ended 5 April 2025

### TRUSTEE'S REPORT - *continued*

#### Review of the SIP (continued)

Prior to this, the SIP had last been updated in August 2024 and November 2022, each to take account of changes in the Scheme's investment strategy that were made during their respective Scheme years.

The Trustee has a policy on financially material considerations relating to Environmental, Social, and Governance (ESG) issues, including the risk associated with the impact of climate change. In addition, the Trustee has a policy on the exercise of rights and engagement activities, and a policy on non-financial considerations. These policies are set out later in this Statement and are detailed in the Trustee's latest SIP.

The Trustee's policy on financially material considerations was updated in the August 2024 SIP that came into force during the year, and the Trustee's views on how ESG considerations should be accounted for in different asset classes were revised in the April 2025 SIP to reflect the asset classes used at the Scheme year end. The Trustee's policies on non-financially material considerations, as well as engagement and voting activities, were updated in the revised SIP that came into force during the year and are shown later in this Statement.

#### Investment managers and funds in use

The Trustee's investment strategy for the Scheme as at the start of the year was as shown in the below table, which is reflected in the November 2022 SIP.

Asset Class	Fund	Target Asset Allocation
Risk-controlled multi-asset	Schroder Life Diversified Growth Fund	70%
	Schroder Life Matching – Synthetic Nominal Gilt Fund (2018-2037)	30%
Schroder Life Matching – Synthetic Nominal Gilt Fund (2038-2057)		
Schroder Life Matching – Synthetic Nominal Gilt Fund (2058-2077)		
Schroder Life Matching – Synthetic Index Linked Gilt Fund (2018-2027)		
Schroder Life Matching – Synthetic Index Linked Gilt Fund (2028-2037)		
Schroder Life Matching – Synthetic Index Linked Gilt Fund (2038-2047)		
Schroder Life Matching – Synthetic Index Linked Gilt Fund (2048-2057)		
Schroder Life Matching – Synthetic Index Linked Gilt Fund (2058-2077)		
Liability Driven Investment (LDI) solution	Schroder Life Sterling Liquidity Plus Fund	
<b>Total</b>		<b>100%</b>

During the year, the Trustee revised the Scheme's investment strategy to reduce risk following ongoing contributions being agreed by the Principal Employer.

The Trustee's investment strategy in place as at the end of the year is as shown in the table below, and is reflected in the August 2024 and April 2025 SIPs.

## Aurum Retirement Benefits Scheme Year ended 5 April 2025

### TRUSTEE'S REPORT - *continued*

#### IMPLEMENTATION STATEMENT - *continued*

Asset Class	Fund	Target Asset Allocation
Secured finance	Schroder Life Securitised Credit Fund – GBP Hedged	15.0%
Buy and maintain credit	Schroder Life Buy and Maintain Credit Sterling Cashflow Fund 2018-2032	5.0%
	Schroder Life Buy and Maintain Credit Sterling Cashflow Fund 2032-2040	10.0%
	Schroder Life Buy and Maintain Credit Sterling Cashflow Fund Over 2037	10.0%
Gilts	Schroder Life Matching Physical Nominal Gilt Fund 2058-2077	60.0%
	Schroder Life Matching Physical Index-Linked Gilt Fund 2028-2037	
	Schroder Life Matching Physical Index-Linked Gilt Fund 2038-2047	
	Schroder Life Matching Physical Index-Linked Gilt Fund 2048-2057	
	Schroder Life Matching Physical Index-Linked Gilt Fund 2058-2077	
<b>Total</b>		<b>100.0%</b>

#### Investment Governance

The Trustee is responsible for making investment decisions, and seeks advice as appropriate from Broadstone Corporate Benefits Limited ('Broadstone'), as the Trustee's investment consultant.

The Trustee does not actively obtain views of the membership of the Scheme to help form its policies set out in the SIP as the Scheme is comprised of a diverse membership, which the Trustee expects to hold a broad range of views on ethical, political, social, environmental, and quality of life issues.

The Trustee has put in place strategic objectives for Broadstone, as the Trustee's investment consultant, as required by the Occupational Pension Schemes (Governance and Registration) (Amendment) Regulations 2022, which were last reviewed by the Trustee in October 2024. These objectives cover demonstration of adding value, delivery of specialist investment consultancy services, proactivity of investment consultancy advice, support with scheme management, compliance, and service standards.

#### Monitoring of investment arrangements

In addition to any reviews of Investment Manager or approaches, and direct engagement with the Investment Manager (as detailed below), the Trustee receives performance reports on a quarterly basis from Schroders, together with performance reports from Broadstone on a quarterly basis to ensure the investment objectives set out in its SIP are being met.

**Aurum Retirement Benefits Scheme  
Year ended 5 April 2025**

**TRUSTEE'S REPORT - *continued***

**IMPLEMENTATION STATEMENT - *continued***

**Trustee's Policies**

The table below sets out how, and the extent to which, the relevant policies in the Scheme's November 2022 SIP, in force at the start of the year, the August 2024 SIP in force during the year, and the April 2025 SIP, reflecting the Scheme's investment strategy as at the year end, as applicable, have been followed:

<b>Requirement</b>	<b>Policy</b>	<b>Implementation of Policy</b>
<b>Selection of Investments</b>	<p>The Trustee may select investments from a wide range of asset classes from time to time, including, but not restricted to, UK equities, overseas equities, government bonds, corporate bonds, commercial property, and alternative asset classes, such as hedge funds, private equity, and infrastructure.</p> <p>The investments selected will generally be traded on regulated markets and, where this is not the case, any such investments will be kept to a prudent level.</p> <p>The Trustee may:</p> <ul style="list-style-type: none"> <li>invest in products that use derivatives where this is for the purpose of risk management or to improve the efficiency of the management of the Scheme's investments.</li> <li>Hold insurance policies such as deferred or immediate annuities which provide income to the Scheme, matching part, or all, of the future liabilities due from it.</li> <li>Hold a working cash balance for the purpose of meeting benefit payments due to members and the expenses of running the Scheme.</li> </ul>	<p>No deviation from this policy over the year to 5 April 2025.</p>
<b>Balance of Investments</b>	<p>The Trustee will set a Target Asset Allocation from time to time, determined with the intention of meeting its investment objectives.</p> <p>The Target Asset Allocation will be set taking account of the nature of the Scheme's liabilities, the Trustee's perception of the strength of the employer covenant and the characteristics of different asset classes available. The Target Asset Allocation will be reviewed periodically, in light of any changes to the above factors or relevant regulations governing pension scheme investment.</p>	<p>No deviation from this policy over the year to 5 April 2025.</p> <p>The Trustee's target investment strategy allocations as at the year end are reflected in the April 2025 SIP.</p>
<b>Delegation to Investment Manager</b>	<p>The Trustee has a policy of delegating all day-to-day powers of investment to the Investment Manager who is authorised and regulated under the Financial Services and Markets Act 2000.</p>	<p>No deviation from this policy over the year to 5 April 2025.</p>

## Aurum Retirement Benefits Scheme Year ended 5 April 2025

### TRUSTEE'S REPORT - *continued*

#### IMPLEMENTATION STATEMENT - *continued*

#### Trustee's Policies (continued)

Requirement	Policy	Implementation of Policy
<b>Maintaining the Target Asset Allocation and Target Hedging Ratios</b>	<p><b>November 2022 SIP:</b></p> <p>The Trustee has responsibility for maintaining the overall balance of the asset allocation relative to the Target Asset Allocation and Target Hedging Ratios. The Trustee has delegated the day-to-day asset allocation decisions to Schroders, who will monitor the assets on a regular basis and consider switching assets between funds should the assets move away from the objectives of the investment strategy</p> <p><b>August 2024 and April 2025 SIPs:</b></p> <p>The Trustee has responsibility for maintaining the overall balance of the asset allocation relative to the Target Asset Allocation and Target Hedging Ratios. The Trustee monitors the asset allocation and hedging ratios on a regular basis with the assistance of its adviser, Broadstone, and will consider switching assets between funds should these move significantly away from target.</p>	<p>No deviation from either policy over the year to 5 April 2025.</p> <p>The asset allocation and level of hedging exposure provided by the assets at the year end were broadly in line with their targets and are reflected in the April 2025 SIP.</p>
<b>Realising Investments</b>	<p>The Trustee's policy is to invest only in assets that are readily realisable in order to meet the pension payments as they fall due. The Trustee considers the assets below to be readily realisable.</p>	<p>No deviation from this policy over the year to 5 April 2025.</p>
<b>Performance Benchmarks and Objectives</b>	<p>The risk-controlled multi-asset fund is actively managed, and the Investment Manager has set a Performance Objective to outperform a specified benchmark.</p> <p>The secured finance fund is actively managed, and aims to achieve a long-term return in line with the market yields available on investment-grade asset backed securities and in excess of the return on short-term money market instruments.</p> <p>The 'buy and maintain' corporate bond funds used during the year are actively managed, and have an objective to capture the yield on a diversified portfolio of predominantly investment grade corporate bonds, whilst minimising the risk of default losses.</p> <p>The funds composing the LDI solution have an objective to provide a level of return consistent with a target level of sensitivity to changes in long-term interest rates and inflation expectations. The combination of funds used is intended to meet the Trustee's target level of hedging against the interest rate risk and inflation risk associated with the liabilities of the Scheme.</p> <p>The government bond funds used during the year invest in a range of gilts issued by the UK Government. The funds are expected to provide a gross of fees return in line with the total return on their respective specific underlying securities.</p>	<p>The funds' performance benchmarks and objectives were reviewed on a quarterly basis over the year to 5 April 2025.</p> <p>There were no changes to the funds' performance benchmarks and objectives over the year.</p>

## Aurum Retirement Benefits Scheme Year ended 5 April 2025

### TRUSTEE'S REPORT - *continued*

#### IMPLEMENTATION STATEMENT - *continued*

##### Trustee's Policies (continued)

Requirement	Policy	Implementation of Policy
<b>Investment Management Charges</b>	<p>The annual investment management charges of the funds used during the Scheme year are set out on page 5 of the November 2022 SIP and in the Appendices to the August 2024 and April 2025 SIPs and are as follows:</p> <ul style="list-style-type: none"> <li>• Schroder Life Diversified Growth Fund: 0.550% p.a.</li> <li>• Schroder Life Securitised Credit Fund – GBP Hedged: 0.350% p.a.</li> <li>• Schroder Life Buy and Maintain Credit Sterling Cashflow Funds: 0.130% p.a.</li> <li>• Schroder Life Matching – Synthetic Nominal Gilt Fund (2018-2037): 1.100% p.a.</li> <li>• Schroder Life Matching – Synthetic Nominal Gilt Fund (2038-2057): 0.650% p.a.</li> <li>• Schroder Life Matching – Synthetic Nominal Gilt Fund (2058-2077): 0.500% p.a.</li> <li>• Schroder Life Matching – Physical Nominal Gilt Fund (2058-2077): 0.150% p.a.</li> <li>• Schroder Life Matching – Synthetic Index Linked Gilt Fund (2018-2027): 2.000% p.a.</li> <li>• Schroder Life Matching – Synthetic Index Linked Gilt Fund (2028-2037): 0.850% p.a.</li> <li>• Schroder Life Matching – Synthetic Index Linked Gilt Fund (2038-2047): 0.600% p.a.</li> <li>• Schroder Life Matching – Synthetic Index Linked Gilt Fund (2048-2057): 0.450% p.a.</li> <li>• Schroder Life Matching – Synthetic Index Linked Gilt Fund (2058-2077): 0.350% p.a.</li> <li>• Schroder Life Matching – Physical Index Linked Gilt Funds: 0.150% p.a.</li> <li>• Schroder Life Sterling Liquidity Plus Fund: 0.050% p.a.</li> </ul>	<p>There were no changes to the funds' investment management charges over the year to 5 April 2025.</p> <p>The Scheme's charges as at the year end were in line with the SIP dated April 2025.</p> <p>The charges for the Schroder Life Synthetic Gilt and Index-Linked Gilt Funds used during the year are variable and leverage-linked. The charges listed were based on the leverage and assets under management at the time of writing the November 2022 SIP.</p>
<b>Financially and Non-Financially Material Considerations</b>	<p>The Trustee's policy on financially and non-financially material considerations is set out on page 8 of the November 2022 SIP and page 7 of the August 2024 and April 2025 SIPs, and in full below.</p>	<p>No deviation from either policy over the year to 5 April 2025 (see below).</p>

**Aurum Retirement Benefits Scheme  
Year ended 5 April 2025**

**TRUSTEE'S REPORT - *continued***

**IMPLEMENTATION STATEMENT - *continued***

**Trustee's Policies (continued)**

Requirement	Policy	Implementation of Policy
Engagement and Voting Rights	<p><b>November 2022 SIP:</b></p> <p>The Trustee believes that in order to protect and enhance the value of the investments, over the time horizon over which the benefits are paid, it must act as a responsible asset owner. The Trustee expects their Investment Manager to exercise their ownership rights, including voting and engagement rights, in order to safeguard sustainable returns over this time frame. On an ongoing basis the Trustee (delegating to the Investment Consultant where appropriate) assesses the stewardship and engagement activity of their Investment Manager.</p> <p><b>August 2024 and April 2025 SIPs:</b></p> <p>The Trustee's voting and engagement policy is to use its investments to improve the ESG behaviours of the underlying investee companies. These ESG topics encompass a range of priorities, which may over time include climate change, biodiversity, the remuneration and composition of company boards, as well as poor working practices. The Trustee believes that having this policy and aiming to improve how companies behave in the medium and long term will protect and enhance the value of its investments and is in the members' best interests.</p> <p>The Trustee will aim to monitor the actions taken by the Investment Manager on its behalf and if there are significant differences from the policy detailed above, it will escalate its concerns which could ultimately lead to disinvesting its assets from the Investment Manager.</p>	No deviation from either policy whilst in force over the year to 5 April 2025 (see below).
Additional Voluntary Contributions ('AVCs')	The liabilities in respect of any historic Scheme AVCs are equal to the value of the investments bought by the contributions and are not directly covered by the Trustee's Investment Policy in this Statement.	No deviation from this policy over the year to 5 April 2025.

**Financially and non-financially material considerations**

The Trustee recognises that Environmental, Social, and Governance (ESG) issues can and will have a material impact on the companies, governments, and other organisations that issue or otherwise support the assets in which the Scheme invests. In turn, ESG issues can be expected to have a material financial impact on the returns provided by those assets. The Trustee delegates responsibility for day-to-day decisions on the selection of investments to the Investment Manager. The Trustee has an expectation that the Investment Manager will consider ESG issues in selecting investments or will otherwise engage with the issuers of the Scheme's underlying holdings on such matters in a way that is expected to improve the long-term return on the associated assets.

The Trustee's views on how ESG issues are taken account of in each asset class used during the Scheme year are set out overleaf.

**Aurum Retirement Benefits Scheme  
Year ended 5 April 2025**

**TRUSTEE'S REPORT - *continued***

**IMPLEMENTATION STATEMENT - *continued***

**Financially and non-financially material considerations (continued)**

<b>Asset Class</b>	<b>Active/Passive</b>	<b>Trustee's Views</b>
<b>Multi-asset</b>	Active	The Trustee expects the Investment Manager to take financially material ESG factors into account, given the active management style of the funds and the ability of the manager to use its discretion to generate higher risk-adjusted returns. The Trustee also expects its Investment Manager to engage with the underlying investee companies, where possible, although it appreciates that fixed income assets within the portfolio do not typically attract voting rights.
<b>Buy and maintain credit/Secured finance</b>	Active	The Trustee expects the Investment Manager to take financially material ESG factors into account, given the active management style of the funds and the ability of the manager to use its discretion to generate higher risk-adjusted returns. The Trustee also expects its Investment Manager to engage with the credit issuers and underlying assets, where possible, although it appreciates that credit assets do not typically attract voting rights.
<b>Government bonds</b>	Passive	As there are no underlying investee companies as such, the Trustee believes there is less scope for the consideration of ESG issues to improve risk-adjusted returns.
<b>LDI funds</b>	Active	The underlying assets of the LDI funds consist of government bond funds and derivative contracts, with no underlying investee companies as such. Therefore, the Trustee believes there is less scope for the consideration of ESG issues to improve risk-adjusted returns in this asset class because of the nature of the securities.
<b>Cash</b>	Active	The Trustee believes there is less scope for the consideration of ESG issues to improve risk-adjusted returns in this asset class because of the nature of the securities.

The Trustee does not currently impose any specific restrictions on the Investment Manager with regard to ESG issues but will review this position from time to time. The Trustee receives information from the Investment Manager on its approach to selecting investments and engaging with issuers with reference to ESG issues.

With regard to the specific risk to the performance of the Scheme's investments associated with the impact of climate change, the Trustee take the view that this falls within its general approach to ESG issues. The Trustee regards the potential impact of climate change on the Scheme's assets as a longer-term risk and likely to be less material in the context of the short to medium term development of the Scheme's funding position than other risks. The Trustee will continue to monitor market developments in this area with its investment adviser.

Where ESG factors are non-financial (i.e. they do not pose a risk to the prospect of the financial success of the investment) the Trustee believes these should not drive investment decisions. The Trustee expects the Investment Manager, when exercising discretion in investment decision making, to consider non-financial factors only when all other financial factors have been considered and in such a circumstance the consideration of non-financial factors should not lead to a reduction in the efficiency of the investment.

**Aurum Retirement Benefits Scheme**

**Year ended 5 April 2025**

**TRUSTEE’S REPORT - *continued***

**IMPLEMENTATION STATEMENT - *continued***

**Voting rights**

During the year, the Trustee invested in pooled investment funds with the Investment Manager, and it acknowledges that this limited its ability to directly influence the Investment Manager. In particular, all voting activities have been delegated to the Investment Manager, as the Trustee is unable to vote on the underlying holdings, given the pooled nature of the Scheme’s investments.

However, the Trustee periodically meets with its Investment Manager, to engage with them on how they have taken ESG issues and voting rights into account for the investment approaches they manage on behalf of the Trustee. As part of this, the Trustee will seek to challenge its Investment Manager on these matters where it thinks this is in the best interests of members.

Out of the funds held by the Trustee over the year, only the Schroder Life Diversified Growth Fund contains publicly listed equity holdings. These funds have voting rights attached to the underlying equities held within the funds, and the Trustee has delegated these voting rights to the manager, where the manager sets its own voting policy.

A summary of the votes made by the manager from 1 April 2024 to 31 March 2025 on behalf of the Trustee for the fund during the year was requested from the manager. It was requested that the manager provides voting data broken down into Environmental, Social, and Governance categories. However, the manager advised that the data is not yet available in this format. The breakdown of this data will continue to be requested in future periods. The data in the table below is therefore provided at total fund level.

Manager	Fund	Resolutions Voted On	Resolutions Voted:		
			For	Against	Abstained
Schroder	Schroder Life Diversified Growth Fund	16,010	89%	11%	-

At the year end, all of the Scheme’s assets were invested in pooled funds. Schroders use Glass Lewis as their service provider for the processing of all proxy votes in all markets. Glass Lewis delivers vote processing through its Internet-based platform ‘Proxy Exchange’.

## Aurum Retirement Benefits Scheme Year ended 5 April 2025

### TRUSTEE'S REPORT - *continued*

#### IMPLEMENTATION STATEMENT - *continued*

##### Significant votes

The Trustee has requested details of the significant votes made on behalf of the Trustee by Schroders for each fund the Scheme invested in that has voting rights. In determining significant votes, Schroder's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:

- High profile votes which have such a degree of controversy that there is high client and/or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at the manager's annual Stakeholder roundtable event, or where the manager notes a significant increase in requests from clients on a particular vote;
- Sanction votes as a result of a direct or collaborative engagement;
- Votes linked to any manager engagement campaign.

The Trustee believes the following is the most significant vote undertaken on its behalf over the Scheme year:

Significant vote	
Investment Manager	Schroder
Company	Amazon
Date of vote	22 May 2024
Percentage of portfolio invested in Company at date of vote	Diversified Growth Fund: 1.0%
Resolution	Shareholder Proposal Regarding Report on Working Conditions
Why significant	Schroders believe that all resolutions where they vote against the board's recommendations should be classified as a significant vote, for example, votes against the re-election of directors, on executive remuneration, on material changes to the business (such as capital structure or M&A), on climate matters and on other environmental or social issues may all be more or less significant to different client stakeholders
Voting decision	Voted For
Manager comments	<p>"Schroders appreciate Amazon's ongoing engagement with them on this topic and investments in the workforce, however, Schroders believe third party oversight on working conditions would be beneficial given the scrutiny the company faces around this topic. Schroders believe how we have voted is in the best financial interests of our clients' investments.</p> <p>Schroders monitor voting outcomes particularly if they are large shareholders or if we have an active engagement on the issue. If Schroders think that the company is not sufficiently responsive to a vote or our other engagement work, they may escalate their concerns by starting, continuing or intensifying an engagement. As part of this activity Schroders may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors."</p>
Vote outcome	Resolution Failed

**Aurum Retirement Benefits Scheme  
Year ended 5 April 2025**

**TRUSTEE'S REPORT - *continued***

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**IMPLEMENTATION STATEMENT - *continued***

**Engagement activities**

The Trustee has also delegated engagement activities to the Investment Manager. A notable engagement activity by Schroders is provided below:

- Schroders engaged with Meta, a US technology company, focusing on the impact of new and emerging technologies on human rights, such as artificial intelligence (AI), and shareholder rights.

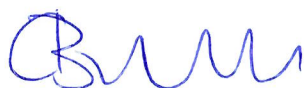
In May, Schroders attended the AGM virtually and asked questions on how the company measures the concentration of harm amongst users and disclosure of key metrics split by geography. Then in November, Schroders participated in another group call with the company's human rights experts, Company Secretary, and the Investor Relations team. Schroders discussed conflicts between human rights policies and business objectives, crisis protocols in at-risk countries, links between compensation and human rights, targeted advertising, and responsible use of AI.

Towards the end of 2024, the focus of Schroders' engagement expanded to governance issues in the context of shareholder rights and the risks faced by the business. Schroders joined a group call regarding the role of the Lead Independent Director (LID) and the company's dual class share structure. Schroders learned from company representatives that they understand shareholder concerns about the role of the LID and the combined Chair/CEO position, and the company emphasised the founder's long-term vision for the company and the ability to make long-term investments without quarterly pressures.

Schroders appreciate Meta's willingness to engage and look forward to further progress on content moderation, disclosure, board independence, and alignment to shareholder expectations. Schroders therefore continue to hold Meta. As the adoption of AI technology becomes entrenched throughout society Schroders look forward to monitoring what Meta as well as other companies in the sector do in relation to the responsible use of AI.

The Trustee also considers an investment manager's policies on stewardship and engagement when selecting and reviewing investment managers.

Signed:



Date:

13/10/25

**On behalf of the Trustee of the Aurum Retirement Benefits Scheme**