

Implementation Statement, covering the Year from 1 April 2024 to 31 March 2025 (the “Pension Fund Year”)

The Trustees of the Royal Society for the Protection of Birds Pension & Life Assurance Fund (the “Pension Fund”) are required to produce a yearly statement to set out how, and the extent to which, the Trustees have followed the voting and engagement policies in their Statement of Investment Principles (“SIP”) during the Pension Fund Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Pension Fund Year by, and on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

In preparing this Statement, the Trustees have had regard to the [guidance](#) on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

1. Introduction

No review of the SIP was undertaken during the Pension Fund Year. The last time the SIP was formally reviewed was July 2023. The Trustees have, in their opinion, followed the Pension Fund’s voting and engagement policies during the Pension Fund Year.

2. Voting and engagement

The Trustees have delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. However, the Trustees take ownership of the Pension Fund’s stewardship by monitoring and engaging with managers and escalating as necessary as detailed below.

As part of its advice on the selection and ongoing review of the investment managers, the Pension Fund’s investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers’ approaches to voting and engagement.

In March 2025, the Trustees reviewed LCP’s responsible investment (RI) scores for the Pension Fund’s existing managers and funds, along with LCP’s qualitative RI assessments for each fund and red flags for any managers of concern. These scores cover each manager’s approach to ESG factors, voting and engagement. The fund scores and assessments are based on LCP’s ongoing manager research programme, and it is these that directly affect LCP’s manager and fund recommendations. The manager scores and red flags are based on LCP’s Responsible Investment Survey 2024.

The Trustees have also set a Net Zero Ambition to help mitigate climate risk. It aims to align the Pension Fund’s assets with net zero greenhouse gas emissions by 2050 through selecting managers, and investing in funds, with credible net zero targets. Most of the Scheme’s investment managers have set Net Zero ambitions.

The Trustees have set stewardship priorities to focus engagement with their investment managers on specific ESG factors, which are Climate Change, Biodiversity and Board Remuneration.

The Trustees, with the help of LCP, communicated these priorities to its managers in July 2023, and asked specific questions concerning their engagement activities in relation to these priorities. The Trustees carried out a review of the managers’ responses, with the help of LCP, in August 2024 - assessing the quality of responses received and identifying areas where further clarification from the managers was required. Overall, the Trustees were comfortable with their managers’ responses and policies in relation to the stewardship priorities. The Trustees will continue to carry out such reviews annually.

The Trustees invested in a new pooled fund, the Columbia Threadneedle Net Zero Transition Low Duration Credit Fund, in February 2025. The fund has enhanced Environment, Social and Governance (“ESG”) characteristics, and the Trustees agreed to appoint the fund as a replacement for its previous absolute return bond fund in line with their policy to invest in Socially Responsible Investment (“SRI”) funds where possible.

The Trustees are conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expects most managers will have areas where they could improve. Therefore, the Trustees aim to have an ongoing dialogue with managers to clarify expectations and encourage improvements.

3. Description of voting behaviour during the Pension Fund Year

All the Trustees' holdings in listed equities are within pooled funds and the Trustees have delegated to their investment managers the exercise of voting rights. Therefore, the Trustees are not able to direct how votes are exercised and the Trustees themselves have not used proxy voting services over the Pension Fund Year. However, the Trustees monitor managers' voting and engagement behaviour on an annual basis and challenge managers where their activity has not been in line with the Trustees' expectations.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association (PLSA) guidance, PLSA Vote Reporting template and DWP's guidance, on the Pension Fund's funds that hold equities as follows:

- Columbia Threadneedle Investments ("CT") Responsible Global Equity Fund;
- Generation Investment Management ("Generation") Global Equity Fund; and
- BNY Mellon Sustainable Real Return Fund.

In addition to the above, the Trustees contacted the Pension Fund's asset managers that do not hold listed equities, to ask if any of the assets held by the Pension Fund had voting opportunities over the Pension Fund Year. Commentary provided from these managers is set out in Section 3.4.

3.1 Description of the voting processes

For assets with voting rights, the Trustees rely on the voting policies which their managers have in place. We provide below descriptions provided by the managers on the voting processes:

CT

CT's proxy voting decisions are made in accordance with the company's Corporate Governance and Proxy Voting Principles, and proxy voting practices are implemented through its Proxy Voting Policy. For those proposals not covered by the Principles, or those proposals set to be considered on a case-by-case basis (ie, mergers and acquisitions, share issuances, proxy contests, etc), the analyst covering the company or the portfolio manager that owns the company will make the voting decision. CT uses the proxy voting research of ISS and Glass Lewis & Co., which is made available to its investment professionals, and its RI team will also consult on many voting decisions.

The administration of CT's proxy voting process is handled by a central point of administration at the firm (the Global Proxy Team). Among other duties, the Global Proxy Team coordinates with CT's third-party proxy voting and research providers.

CT utilises the proxy voting platform of Institutional Shareholder Services, Inc. (ISS) to cast votes for client securities and to provide recordkeeping and vote disclosure services. CT has retained both Glass, Lewis & Co. and ISS to provide proxy research services to ensure quality and objectivity in connection with voting client securities.

In voting proxies on behalf of its clients, CT votes in consideration of all relevant factors to support the best economic outcome in the long run. As an organisation, its approach is driven by a focus on promoting and protecting clients' long-term interests; while it is generally supportive of company management, it can and does frequently take dissenting voting positions. While final voting decisions are made under a process informed by the RI team working in collaboration with portfolio managers and analysts, its Global Proxy Team serves as the central point of proxy administration with oversight over all votes cast and ultimate responsibility for the implementation of the Proxy Voting Policy. CT's voting is conducted in a controlled environment to protect against undue influence from individuals or outside groups.

Generation

Generation endeavours to vote on 100% of its proxies. Each analyst is responsible for voting on the proxies of the companies they cover. Generation has developed voting principles which serve as a guide to analysts. However, each analyst should review the issues on a case-by-case basis and exercise their best judgement given their knowledge of the company concerned. In part, this is feasible because analysts deliberately cover a relatively small number of companies.

Generation has appointed ISS as its proxy voting agent to provide notice of all company meetings and to ensure its voting instructions are effectively carried out. However, Generation does not follow any third-party advice as a

default. This is because it believes each analyst should review the relevant issues on a case-by-case basis and exercise their best judgement on how to vote, given their deep knowledge of the company.

BNY Mellon

Newton Investment Management manages the BNY Mellon Sustainable Real Return Fund on behalf of BNY Mellon.

Newton has established overarching stewardship principles which guide its ultimate voting decision, based on guidance established by internationally recognised governance principles including the OECD Corporate Governance Principles, the ICGN Global Governance Principles, the UK Investment Association's Principles of Remuneration and the UK Corporate Governance Code, in addition to other local governance codes. All voting decisions are taken on a case-by-case basis, reflecting Newton's investment rationale, engagement activity and the company's approach to relevant codes, market practices and regulations. These are applied to the company's unique situation, while also considering any explanations offered for why the company has adopted a certain position or policy. It is only when Newton recognises a material conflict of interest that it applies the vote recommendations of its third-party voting administrator.

Newton seeks to make proxy voting decisions that are in the best long-term financial interests of its clients and which seek to support investor value by promoting sound economic, environmental, social and governance policies, procedures and practices through the support of proposals that are consistent with following four key objectives:

- to support the alignment of the interests of a company's management and board of directors with those of the company's investors;
- to promote the accountability of a company's management to its board of directors, as well as the accountability of the board of directors to the company's investors;
- to uphold the rights of a company's investors to effect change by voting on those matters submitted for approval; and
- to promote adequate disclosure about a company's business operations and financial performance in a timely manner.

In general, voting decisions are taken consistently across all Newton's clients that are invested in the same underlying company. This is in line with Newton's investment process that focuses on the long-term success of the investee company. Further, it is Newton's intention to exercise voting rights in all circumstances where it retains voting authority.

The Responsible Investment team reviews all resolutions for matters of concern. Any such contentious issues identified may be referred to the appropriate global fundamental equity analyst or portfolio manager for comment. Where an issue remains contentious, Newton may also decide to confer or engage with the company or other relevant stakeholders.

An electronic voting service is employed to submit voting decisions. Each voting decision is submitted via the electronic voting service by a member of the Responsible Investment team but can only be executed by way of an alternate member of the team approving the vote within the same system.

Members of certain BNY Mellon operations teams responsible for administrative elements surrounding the exercise of voting rights by ensuring the right to exercise clients' votes is available and that these votes are exercised.

Where Newton plans to vote against management on an issue, it may seek to engage with the company on a best-effort basis and depending on the significance of its holding, to share its concerns and to provide an opportunity for its concerns to be allayed. In such situations, Newton only communicates its voting intentions ahead of the meeting direct to the company and not to third parties. In some cases, depending on the materiality of its holding and the issue of concern, Newton alerts a company via email regarding an action it has taken at its annual general meeting (AGM) to explain its thought process. It may then hold a call with the board/investor relations teams to gain a better understanding of the situation and communicate further. This can often be in tandem with the global equity analyst.

3.2 Summary of voting behaviour

A summary of voting behaviour over the Pension Fund Year is provided in the table below.

	Fund 1	Fund 2	Fund 3
Manager name	CT	Generation	BNY Mellon
Fund name	Responsible Global Equity Fund	Global Equity Fund	Sustainable Real Return Fund
Total size of fund at end of the Pension Fund Year	£1,160m	£6,614m	£245m
Value of Pension Fund assets at end of the Pension Fund Year	£7.5m	£27.6m	£17.7m
Number of equity holdings at end of the Pension Fund Year	55	42	58
Number of meetings eligible to vote	51	42	75
Number of resolutions eligible to vote	723	666	1025
% of resolutions voted	100.0%	100.0%	99.2%
Of the resolutions on which voted, % voted with management	95.7%	91.0%	95.0%
Of the resolutions on which voted, % voted against management	3.7%	9.0%	5.0%
Of the resolutions on which voted, % abstained from voting	0.6%	0.0%	0.0%
Of the meetings in which the manager voted, % with at least one vote against management	23.5%	61.9%	29.0%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	n/a	10.8%	4.9%

Notes: % of resolutions voted with management, against management and abstained may not sum to 100% due to rounding. Note that totals may not sum due to rounding

3.3 Most significant votes

Commentary on the most significant votes over the Pension Fund Year, from the Pension Fund's asset managers who hold listed equities, is set out below.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place as well as the resource requirements necessary to allow this, the Trustees did not identify significant voting ahead of the reporting period. Instead, the Trustees have retrospectively created a shortlist of most significant votes by requesting each manager provide a shortlist of votes, which comprises a minimum of ten most significant votes, and suggested the managers could use the PLSA's criteria for creating this shortlist.

The Trustees have reported on two of these significant votes per fund only as the most significant votes of Climate Change, Biodiversity and Board Remuneration. If members wish to obtain more investment manager voting information, this is available upon request from the Trustees.

CT Responsible Global Equity Fund

CT considers a significant vote to be any dissenting vote ie where a vote is cast against (or where it abstains / withholds from voting) a management proposal, or where it supports a shareholder-tabled proposal not endorsed by management.

Vestas Wind Systems A/S, 9 April 2024

Relevant stewardship priority: Board Remuneration

Summary of resolution: Advisory vote to ratify named Executive Officers' compensation

Fund manager vote: Against

Firm management recommendation: For

Rationale: CT voted against this resolution as it believes incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. CT believes that all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Outcome of the vote and next steps: Passed. Active stewardship (engagement and voting) continues to form an integral part of CT's research and investment process.

Approx size of the holding at the date of the vote: 4.2%

Criteria against which this vote has been assessed as "most significant": This was a vote against management. Board Remuneration is one of the Trustees' stewardship priorities.

Taiwan Semiconductor Manufacturing Co., Ltd., 4 June 2024

Relevant stewardship priority: Board Remuneration

Summary of resolution: Approve restricted Stock Plan

Fund manager vote: Against

Firm management recommendation: For

Rationale: CT voted against this resolution as it believes long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within two years since the date of grant.

Outcome of the vote and next steps: Passed. Active stewardship (engagement and voting) continues to form an integral part of CT's research and investment process.

Approx size of the holding at the date of the vote: 3.0%

Criteria against which this vote has been assessed as "most significant": This was a vote against management. Board Remuneration is one of the Trustees' stewardship priorities.

CT was unable to provide any votes relating to the stewardship priorities of Climate Change or Biodiversity that it considered to be significant. CT does not have a specific policy in place in relation to Biodiversity, however it is a member of the Taskforce on Nature-related Financial Disclosures (TNFD) Forum.

Generation Global Equity Fund

No formal or distinct procedure is maintained by Generation for significant votes. Given Generation's concentrated portfolios, all votes are considered on a case-by-case basis by the analyst responsible for the company and for every ballot item analysts exercise their best judgement taking into account their knowledge of the company, the voting policy, and the analysis of its proxy voting service provider.

Amazon.com, Inc., 22 May 2024

Relevant stewardship priority: Climate Change.

Summary of resolution: Disclose all material Scope 3 Green House Gas Emissions

Fund manager vote: For

Firm management recommendation: Against

Rationale: Generation believes that Amazon must disclose all material Scope 3 emissions.

Outcome of the vote and next steps: Failed. Generation noted that Amazon know their position on Scope 3 disclosures, and they had a call before the shareholder meeting. Generation will continue to vote in favour of Scope 3 disclosure at future meetings.

Approx size of the holding at the date of the vote: 7.6%

Criteria against which this vote has been assessed as “most significant”: This was a vote against management. Climate Change is one of the Trustees’ stewardship priorities.

Jones Lang LaSalle Incorporated, 22 May 2024

Relevant stewardship priority: Board Remuneration.

Summary of resolution: Advisory vote to ratify named Executive Officers’ compensation.

Fund manager vote: Against.

Firm management recommendation: For.

Rationale: Generation voted against this resolution as there was no variation in CEO compensation despite disappointing performance.

Outcome of the vote and next steps: Passed. Generation did not provide commentary on next steps.

Generation noted that Jones Lang LaSalle know their position on the approach to executive compensation and have previously had a detailed discussion with the Chair and Compensation Committee Chair. Generation will continue to engage with Jones Lang LaSalle on executive compensation going forwards.

Approx size of the holding at the date of the vote: 2.5%

Criteria against which this vote has been assessed as “most significant”: This was a vote against management. Board Remuneration is one of the Trustees’ stewardship priorities.

Generation was unable to provide any votes relating to the stewardship priority of biodiversity that it considered to be significant. However, Generation has provided the following detail on its core engagement activities.

In 2021 Generation became a founding member of Financial Sector Deforestation Action (FSDA) and is a signatory to the [Financial Sector Commitment Letter on Eliminating Commodity-Driven Deforestation](#). As signatories, Generation commits to seek to eliminate forest-risk agricultural commodity-driven deforestation activities at companies in its investment portfolios by 2025. Generation and other FSDA signatories have developed a set of [Investor Expectations](#) to assist companies in their efforts to reduce deforestation risks.

There were no votes at Generation specific to biodiversity or deforestation. Generation’s goal is to eliminate agricultural commodity-driven deforestation activities at companies in its investment portfolios by 2025, as above. Generation’s engagement programme on this topic involved 15 meetings in 2023 and 14 in 2024, with companies at material risk of exposure to agricultural commodity-driven deforestation. Generation will publicly report credible progress through the initiative at the end of 2025. Generation is also a member of the TNFD Forum.

BNY Mellon Sustainable Real Return Fund (Managed by Newton)

Newton’s significant holdings universe is determined based on the proportion of a shares of investee companies held, as well as the size of the investment based on its value above certain thresholds. The significant votes will be drawn from this universe and are defined as votes that are likely to generate significant scrutiny from end clients or other stakeholders. They may relate to resolutions that receive a particularly high proportion of dissent from investors or involve a corporate transaction or resolutions raised by shareholders.

Astra Zeneca PLC, 11 April 2024

Relevant stewardship priority: Board Remuneration

Summary of resolution: Approve Remuneration Policy

Fund manager vote: For

Firm management recommendation: For

Rationale: Newton supported the CEO pay package based on the CEO’s proven track record of creating significant value for shareholders and turning around a company once considered beyond recovery. The CEO has been compensated below global peers in the industry, for many years, despite his accomplishments and has hinted at leaving. Newton therefore wants to avoid any potential disruption that his departure might bring.

Outcome of the vote and next steps: Passed. Newton will continue to engage with Astra Zeneca going forwards.

Approx size of the holding at the date of the vote: 1.1%

Criteria against which this vote has been assessed as “most significant”: Board Remuneration is one of the Trustees’ stewardship priorities.

The Goldman Sachs Group, Inc. 24 April 2024

Relevant stewardship priority: Climate Change

Summary of resolution: Report on Clean Energy Supply Financing Ratio

Fund manager vote: For

Firm management recommendation: Against

Rationale: Newton supported this shareholder proposal asking for a report on clean energy supply financing ratio as it believes the ratio will help shareholders assess how the bank is capitalising on clean energy opportunities and aligning itself with the net zero by 2050 pathway.

Outcome of the vote and next steps: Failed. Newton will continue to engage with Goldman Sachs going forwards.

Approx size of the holding at the date of the vote: 0.9%

Criteria against which this vote has been assessed as “most significant”: This was a vote against management. Climate Change is one of the Trustees’ stewardship priorities.

Newton was unable to provide any votes relating to the stewardship priority of Biodiversity that it considered to be significant. Newton does not have a specific policy in place in relation to Biodiversity, however it is a member of the TNFD Forum.

3.4 Votes in relation to assets other than listed equity

The following comments were provided by the Pension Fund’s asset managers which don’t hold listed equities, but invest in assets that had voting opportunities during the Pension Fund Year:

La Salle UK Property Fund of Funds

The Pension Fund invests in a UK property fund of funds, managed by LaSalle. Over the period, LaSalle voted on 13 resolutions at nine meetings. All votes cast, except one where LaSalle abstained, were voted in line with management.

All recommendations for non-listed funds’ votes are provided by the respective asset manager at LaSalle, and approved via the Regional/Global Investment Committee (in accordance with the LaSalle GPS IC Charter) following which a recommendation is made by the Investment Advisor to the Manager of the Fund (in accordance with the Delegated Authority) and approved by the Jersey Board, prior to the Fund’s administrator submitting a vote to the underlying investment fund.

Given the nature of the voting opportunities, LaSalle did not provide any votes over the period which related to the Trustees’ stewardship priorities, therefore we have not included information relating to significant votes.

Agreed by the Trustees of the RSPB Pension and Life Assurance Fund on 30 June 2025.