

Implementation Statement

The Singapore Airlines Pension & Life Assurance Scheme

This implementation statement was prepared by the Trustee of the Singapore Airlines Pension & Life Assurance Scheme and sets out:

- How the Trustee's policies on exercising rights (including voting rights) and engagement have been followed over the year to 31 March 2024; and
- The voting and engagement behaviour of the Trustee, or that undertaken on their behalf over the year.

Stewardship policy

In January 2024, the Scheme entered into a buy-in policy with Pension Insurance Corporation ("PIC") in respect of the full Scheme liabilities. As at 31 March 2024, the Scheme's investment portfolio therefore consisted solely of a bulk annuity policy alongside a small cash holding in the Trustee bank account. The Trustee has decided that, going forward, ESG considerations cannot be meaningfully applied as day-to-day monitoring of voting and engagement falls to PIC. In addition, the Trustee is working towards a full buy-out and wind up the Plan. With this in mind, they have not set stewardship priorities for the Scheme as there will be limited scope for influencing stewardship and engagement on the Scheme's investments.

The Trustee's Statement of Investment Principles ("SIP") in force at 31 March 2024 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in January 2024 and has been made available online here:

<https://schemedocs.com/singapore-airlines-pension-statement-investment-principles.html>

How voting and engagement policies have been followed

Up until the execution of the buy-in policy with PIC, the Trustee was invested entirely in pooled funds, and therefore delegated responsibility for carrying out voting and engagement activities to the Scheme's fund managers.

As outlined in the Trustee's SIP in force at 31 March 2024, the Trustee believes that Environmental, Social and Governance ("ESG") factors are financially material, but incorporating ESG factors is at PIC's discretion.

During the year the Trustee received and reviewed engagement information from the asset managers. This is done as part of the preparation of the Implementation Statement.

Information on the voting and engagement activities carried out for the Scheme's investments are provided on the following pages. Having reviewed the above in accordance with their policies, the Trustee is comfortable the actions of the fund managers were in alignment with the Scheme's stewardship policies. However, going forward all voting and engagement activities are at PIC's discretion.

The Trustee sets out below the voting and engagement activity of their investment managers during the year to 31 March 2024 for completeness.

Prepared by the Trustee in June 2024

Voting Data

Voting only applies to assets with voting rights attached to them held in the portfolio (typically equities and diversified growth funds). The Scheme was not invested in any funds with voting rights attached to them during the year to 31 March 2024. Therefore, no voting data (including that on significant votes) has been provided.

Fund level engagement

The investment managers may engage with their investee companies on behalf of the Trustee. Engagement activities are limited for the Scheme's LDI and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown. The data below covers the full year to 31 March 2024, noting that the Scheme disinvested from the pooled funds in January 2024.

Manager	BlackRock
Fund name	Aquila Life Over 15Yr Corporate Bond Index
Number of engagements undertaken on behalf of the holdings in this fund in the year	56
Number of entities engaged on behalf of the holdings in this fund in the year	24
Number of engagements undertaken at a firm level in the year	Not provided

Examples of engagements undertaken

BlackRock, Aquila Life Corporate Bond Index Fund Over 15 Years

Bank of Montreal

Bank of Montreal (BMO) provides banking and financial services to individuals and institutions, principally in North America.

BlackRock Investment Stewardship (BIS) has engaged regularly with BMO over the last several years to discuss a range of corporate governance and sustainable business matters that they believe contribute to the durable, long-term shareholder returns of their clients depend on to meet their financial foals. This has included discussions on material climate risks and opportunities, which BlackRock believes can be a defining factor in companies' long-term prospects.

At BMO's 2022 annual general meeting (AGM), BlackRock voted against a shareholder proposal requesting that the company "adopt a policy to ensure the bank's financing is consistent with the International Energy Agency's (IEA) Net Zero Emissions by 2050 Scenario". BlackRock did not support this shareholder proposal because they believed it to be overly prescriptive, unduly constraining on management and board decision making and would limit the company's ability to support and orderly energy transition. Further, they also consider the company to have made a clear commitment to align their business model with the transition to a net zero economy which includes green house gas (GHG) emissions reductions targets. BlackRock noted they would continue to engage with BMO (as they did in 2024) and monitor how the company is delivering on its commitments made to the Net Zero Climate Ambition.