Haseltine Lake Staff Pension Scheme – Implementation Statement for the year ended 30 April 2026

1. Purpose

This Implementation Statement reports on how, and the extent to which, the policies as set out in the Scheme's Statement of Investment Principles ("SIP") have been complied with during the year ended 30 April 2026. In preparing this statement, voting and stewardship policies, conflicts of interest and engagement have been reviewed. This review has been conducted by the Scheme's investment adviser, and the Trustees has reviewed and approved the conclusions within this statement. This includes the exercise of rights (including voting) and other engagement activities undertaken in respect of the Scheme's investments. The statement also provides a summary of the voting behaviour and most significant votes cast during the reporting year.

2. Background

This Statement has been prepared by the Trustees, with the assistance of its Investment Adviser (Quantum Advisory), in line with the current regulatory guidance that was in place at the Scheme year end.

3. Executive summary

Over the Scheme year:

- The Trustees' Investment Adviser has reviewed the voting and engagement activity of the funds that invest in equities. The Trustees is generally content with its Investment Adviser's conclusion that the Scheme's investment managers have appropriately carried out their stewardship duties.

- The Trustees are of the opinion that they have complied with the relevant policies and procedures as identified in the SIP. The SIP was last amended in April 2026 because of changes to the Scheme's investment strategy.

- The Trustees have remained aware of the relevant policies and procedures as identified in the SIP and received input from its Investment Adviser to aid ongoing compliance.

The voting activities for funds that do not hold equities have not been reviewed as part of this exercise, as the Trustees believes there is less scope to influence the practices within such arrangements. However, the general stewardship practices of non-equity managers have been reviewed to ensure that they actively engage with their investments.

4. Investment Manager's voting and stewardship policies and activity

Trustees voting and stewardship policies

The Trustees have considered how stewardship factors are integrated into the investment processes when: (i) appointing new investment managers; and (ii) monitoring existing investment managers.

The Trustees are unable to direct how votes are exercised and has not used a proxy voting services provider over the year. The Trustees have given the investment managers full discretion concerning voting and engagement decisions. As part of this exercise, the Trustees, with the assistance of its Investment Adviser, have reviewed the voting activities and stewardship policies of the funds.

The Trustees policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP, Section 8 "Stewardship". The SIP was updated during the Scheme year to reflect changes made to the Scheme's investment strategy, but wording relating to the exercise of rights was not revised.

The Trustees will monitor the investment managers' stewardship policies and assess whether they have appropriately carried out their duties. Should the voting activities and stewardship policies of an invested fund not be deemed appropriate, the Trustees will escalate these concerns with the relevant investment manager and if necessary, review the Scheme's position within the fund.

Over the scheme year, the voting activities of the following funds have been reviewed by Quantum Advisory on behalf of the Trustees, and the Trustees have approved the conclusions:

- L&G World Equity Index
- L&G World Equity Index – GBP Hedged
- L&G RAFI Multi-Factor Developed Equity
- L&G RAFI Multi-Factor Developed Equity – GBP Hedged

In addition to this, the general stewardship policies of the funds listed below have also been reviewed by Quantum Advisory on behalf of the Trustees:

- Insight LDI Partially Funded Gilt Range
- Insight LDI Partially Funded Index-Linked Gilt Range
- M&G Total Return Credit
- Allianz Global Multi-Factor Sector Credit
- L&G Cash

Managers' voting and stewardship policies and procedures

Details of the managers' voting and stewardship policies can be found in Appendix 1. In this Statement, Quantum Advisory has noted the investment managers stewardship policies and the extent to which the investment managers make use of any proxy advisory and voting services. Quantum Advisory are satisfied that the voting and policies/procedures of the investment managers are reasonable and consistent with industry practice (see appendix 1). The Trustees have approved of this conclusion.

Voting statistics

The table below sets out the key statistics on voting eligibility and action over the year. Due to availability, the L&G information is provided as at 31 March 2026.

Statistic	L&G World Equity Index (Hedged and Unhedged Funds)	L&G RAFI Multi-Factor Developed Equity (Hedged and Unhedged Funds)
Number of equity holdings	2,790	2,317
Meetings eligible to vote at	2,842	2,436
Resolutions eligible to vote on	35,913	31,478
Proportion of eligible resolutions voted on (%)	99.98	99.89
Votes with management (%)	80.31	76.63
Votes against management (%)	19.44	22.90
Votes abstained from (%)	0.25	0.47
Meetings where at least one vote was against management (%)	69.69	76.72
Votes contrary to the recommendation of the proxy adviser (%)	15.07	18.64

Source: Scheme's underlying investment managers.

Quantum Advisory has noted that the voting activity meets expectations (see table above and Appendix 2) and the Trustees are satisfied with the voting activity that has been undertaken within the invested funds during the Scheme year.

Significant votes over the reporting year

Quantum Advisory has reviewed the most significant votes cast by the investment managers on behalf of the Trustees and are satisfied that these meet expectations.

The Trustees have interpreted the most significant votes to mean its choice of votes from an extended list of significant votes provided by each of the investment managers in accordance with the Pensions UK guidance.

The significant votes provided by investment managers are determined by the stewardship policies they have in place. As the Scheme has not set any stewardship priorities, significant votes will be classified according to the manager policies. However, the Trustees has reviewed and is satisfied with the managers' classifications of significant votes during the Scheme year.

A cross section of the most significant votes cast is contained in Appendix 2.

5. Conflicts of interest

This section reviews whether the managers are affected by the following conflicts of interest, and how these are managed. These conflicts are not specific to the scheme and relate to the general conflicts of interest within the investment managers.

1. The asset management firm overall having an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding;

2. Senior staff at the asset management firm holding roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings;

3. The asset management firm's stewardship staff having a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding;

4. A situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer; and

5. Differences between the stewardship policies of managers and their clients.

L&G

L&G have refrained from directly commenting on which of the conflicts of interest, detailed above, they are impacted by within the selected funds. This refusal for a direct comment on the selected funds was raised on behalf of the Trustee. In place of providing a direct response, L&G referred the Trustee to their conflicts of interest policy, which includes several examples of conflicts and how these might be managed.

This is available here: https://group.legalandgeneral.com/reporting-hub/policies/2025/Group-Conflicts-of-Interest-Policy-2025/

The Trustees have received a copy of the conflicts of interest policy.

Insight

Insight have confirmed that they are not affected by any of the conflicts listed above. Insight's policies state that conflicts of interest are identified and managed through established policies and procedures, with a focus on ensuring that clients' interests are treated fairly and given appropriate priority. Where conflicts arise, they are disclosed and addressed through appropriate controls and governance measures to mitigate their impact. Insight maintains processes to manage such situations on an ongoing basis, supporting transparency and the consistent application of its fiduciary responsibilities.

https://www.insightinvestment.com/globalassets/documents/regulatory-updates/conflicts-of-interest-policy-summary.pdf

The Trustees have received a copy of the conflicts of interest policy.

M&G

M&G stated that they are not affected by the five conflicts notes above. They use all reasonable endeavours to identify conflicts of interest and then take steps to either avoid or manage them effectively to treat clients fairly.

If the arrangements made by M&G to identify, prevent or manage a conflict of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to a client's interests will be prevented, M&G will make an appropriate disclosure (in accordance with regulatory requirements) to the relevant client before undertaking any further activity. Where it is not possible to satisfactorily manage a conflict (including where disclosure is not a sufficient option) M&G will decline to act for the client concerned.

This is available here:
https://www.mandg.com/dam/investments/common/shared/en/documents/m-g-luxembourg-policies/conflicts-of-interest-disclosure-statement.pdf

The Trustees have received a copy of the conflicts of interest policy.

Allianz

Allianz have noted that they are not affected by the any of the conflicts noted above. Allianz Global Investors ("Allianz GI") manages conflicts of interest in line with the approach set out in its Stewardship Statement, which includes identifying and escalating potential conflicts arising from stewardship and proxy-voting activities. Allianz GI states that voting decisions are made independently and solely in clients' best interests, supported by internal controls and oversight processes designed to prevent undue influence from parent or affiliated companies. Where conflicts cannot be fully avoided, Allianz GI applies transparent disclosure to ensure clients' interests remain protected.

https://www.allianzgi.com/-/media/allianzgi/globalagi/our-firm/ouresgapproach/2023/AllianzGI-Stewardship-Statement-July2023.pdf

Appendix 1 – Investment manager stewardship policies and procedures

L&G

L&G have a proven track-record of being active owners; striving to use their scale to ensure that the companies in which they invest are acting responsibly and markets / regulators create an environment in which good management of ESG factors are valued and supported.

L&G's Investment Stewardship team make all voting decisions, in accordance with L&G's Corporate Governance & Responsible Investment and Conflicts of Interest policy documents, which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company.

L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and strategic decisions are not outsourced. The use of ISS recommendations is purely to augment L&G's own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of IVIS to supplement the research reports that are received from ISS for UK companies when making specific voting decisions.

To ensure the proxy provider votes in accordance with L&G's position on ESG, L&G have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what L&G consider are minimum best practice standards which L&G believe all companies globally should observe, irrespective of local regulation or practice. L&G retain the ability in all markets to override any voting decisions, which are based on their custom voting policy. This may happen where engagement with a specific company has provided additional information that allows L&G to apply a qualitative overlay to their voting judgement. L&G have strict monitoring controls to ensure their votes are fully and effectively executed in accordance with their voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes which require further action.

Insight

Insight Investment's philosophy and approach towards responsible investment places an emphasis on the integration of responsible investment and stewardship principles within investment decision-making. Insight has a responsible investment policy to include a corporate conduct statement (outlining what is expected from corporates in which it invests) and has sovereign ESG impact ratings to evaluate how countries are aligned with the UN Sustainable Development Goals.

M&G

M&G's voting approach is grounded in acting in clients' best interests, with voting decisions informed by a broad range of factors. While M&G do not routinely consult clients ahead of votes, it will take client views into account where these are known. Voting is treated as an integral part of investment activity, with each proposal assessed on its merits. M&G considers relevant issues, engages with company management when appropriate, and votes in a way that seeks to protect and enhance long-term shareholder value.

Proxy research from ISS and the Investment Association is used to support analysis, and voting activity is executed through ISS's ProxyExchange platform. These inputs inform, but do not determine, final voting decisions. In line with the Shareholder Rights Directive II, M&G has developed its own definition

of significant votes, shaped by internal discussion and external guidance, and this definition is reviewed periodically.

No significant votes breached client voting policies during the reporting period, and M&G reports no conflicts of interest across the typical categories associated with stewardship and voting, including commercial relationships, staff roles, personal relationships, diverging client interests, or policy misalignment.

M&G publishes its full voting policy and detailed voting records on its website and reviews the policy regularly to ensure it remains current and effective.

Allianz

Allianz Global Investors' stewardship approach is centred on acting in clients' best interests, with engagement and voting activities integrated into the investment process. Allianz GI evaluates each voting proposal on its individual merits, considering company-specific context, governance standards, and long-term value implications. Engagement with company management forms a key part of this assessment where it supports better-informed decisions. While Allianz GI uses external proxy research to support its analysis, all voting decisions are made independently and in accordance with its own stewardship principles. Allianz GI publishes its voting policy and detailed voting records on its website and reviews its stewardship framework regularly to ensure it remains effective and aligned with regulatory expectations.

Appendix 2 – Most significant votes

The tables on the following pages set out a cross section of significant votes undertaken by the investment managers of the funds held by the Scheme. Information on further significant votes undertaken by the Scheme's investment managers has been reviewed by Quantum Advisory on behalf of the Trustees.

Significant vote definitions

L&G

In determining significant votes, L&G's Investment Stewardship team considers the criteria provided by the Pensions UK guidance. This includes but is not limited to:

- High profile vote which has 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 L&G's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an L&G engagement campaign, in line with L&G Investment Stewardship's 5-year ESG priority engagement themes of: people, nature, health, technology, governance and climate change.

Significant votes

L&G World Equity Index Fund

Company Name	Microsoft Corporation	Deere & Company
Date of Vote	December 2025	February 2026
Summary of the resolution	Elect Director Satya Nadella	Report on Expected Return on Investment of Company's Emissions Reduction Goals
Size of the holding (% of portfolio)	4.1	0.3
How the firm voted	Against	Against
Was the vote against management and was this communicated beforehand?	The vote was against management, but the vote intention was not communicated beforehand.	The vote was against management recommendation, and the vote intention was pre-declared.
On which criteria has the vote been deemed as 'significant'?	L&G considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO.	This resolution is significant for its focus on climate disclosure and long-term value. While L&G support better, value-linked reporting and have engaged Deere on improvements (e.g. Scope 3), they believe this proposal is too prescriptive and would not enhance investor understanding, so voted against it.
Outcome of the vote	The vote passed	Not disclosed
Does the Trustees/ asset manager intend to escalate stewardship efforts?	L&G will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	L&G will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Source: L&G.

L&G World Equity Index Fund – GBP Hedged

Company Name	Visa Inc	Analog Devices, Inc.
Date of Vote	January 2026	March 2026
Summary of the resolution	Resolution 6: Provide Right to Act by Written Consent	Elect Director Vincent Roche
Size of the holding (% of portfolio)	0.6	0.4
How the firm voted	For	Against
Was the vote against management and was this communicated beforehand?	The vote was against management. L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is L&G's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.	The vote was with management. L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is L&G's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.
On which criteria has the vote been deemed as 'significant'?	This shareholder resolution is considered significant due to the relatively high level of support received.	L&G considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO.
Outcome of the vote	The vote failed	The vote passed
Does the Trustees/ asset manager intend to escalate stewardship efforts?	L&G will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	L&G will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Source: L&G.

L&G RAFI Multi-Factor Developed Equity

Company Name	Sanmina Corporation	HEICO Corporation
Date of Vote	March 2026	March 2026
Summary of the resolution	Require Independent Board Chair	Elect Director Victor H. Mendelson
Size of the holding (% of portfolio)	0.1	0.1
How the firm voted	For	Against
Was the vote against management and was this communicated beforehand?	The vote was against management. L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is L&G's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.	The vote was against management. L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is L&G's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.
On which criteria has the vote been deemed as 'significant'?	A vote in favour is applied as L&G expects companies to establish the role of independent Board Chair.	A vote against is applied for combining Chair/CEO roles, unequal voting structures, and excessive board tenure, which may weaken oversight, shareholder rights, and strategic renewal.
Outcome of the vote	The vote failed	The vote passed
Does the Trustees/ asset manager intend to escalate stewardship efforts?	L&G will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	L&G will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Source: L&G

L&G RAFI Multi-Factor Developed Equity – GBP Hedged

Company Name	QUALCOMM Incorporated	Accenture Plc
Date of Vote	March 2026	January 2026
Summary of the resolution	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Elect Director Julie Sweet
Size of the holding (% of portfolio)	0.2	0.1
How the firm voted	For	Against
Was the vote against management and was this communicated beforehand?	The vote was against management. L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is L&G's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.	The vote was against management. L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is L&G's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.
On which criteria has the vote been deemed as 'significant'?	This shareholder resolution is considered significant due to the relatively high level of support received.	L&G considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO.
Outcome of the vote	The vote failed	The vote passed
Does the Trustees/ asset manager intend to escalate stewardship efforts?	L&G will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	L&G will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Source: L&G

Signed: Bobby Riddaway Date: 05-08-2026 | 10:15:06 AM BST

For and on behalf of the Trustees of The Haseltine Lake Staff Pension Scheme