

RoSPA Retirement and Death Benefits Plan – Implementation Statement for the year ended 5 April 2026

1. Purpose

This Implementation Statement reports on how, and the extent to which, the policies as set out in the RoSPA Retirement and Death Benefits Plan's (the "Plan") Statement of Investment Principles ("SIP") have been complied with during the year ending 5 April 2026 (the year-end date).

In preparing this statement, voting and stewardship policies, conflicts of interest and engagement have been reviewed. This review has been conducted by the Plan's investment adviser, and the Trustee has reviewed and approved the conclusions within this statement. These include the exercise of rights (including voting) and undertaking of engagement activities in respect of the Plan's investments. In addition, this 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 Trustee, with the assistance of its Investment Adviser (Quantum Advisory), in line with the current regulatory guidance that was in place at the Plan year end.

3. Executive summary

Over the Plan year, the Trustee:

- Reviewed the investment strategy and agreed to reduce risk within the portfolio. These changes were implemented after the Plan year end and will be reported upon in next year's Statement.
- Reviewed the voting and engagement activity of the funds that invest in equities. The Trustee is generally content that the Plan's investment managers have appropriately carried out their stewardship duties.
- Is of the opinion that the Trustee has complied with the relevant policies and procedures as identified in the SIP.
- Has remained aware of the relevant policies and procedures as identified in the SIP and received input from their 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 Trustee 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. Investment Managers' voting and stewardship policies and activity

Trustee's voting and stewardship policies

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

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

The Trustee undertook a review of their stewardship priorities and decided to focus on managing risks associated with Climate Change, Board Accountability & Composition, and Health & Safety as they recognise that doing so can potentially help improve long-term returns for the Plan. Furthermore, the Trustee recognises that investment managers commonly provide voting information on the majority of these areas, which will allow the Trustee to assess whether or not their voting activity aligns with the Trustee's priorities. Should the voting activities and stewardship policies of an invested fund not appropriately align with the Plan's stewardship priorities, the Trustees will escalate these concerns with the relevant investment manager and if necessary, review the Plan's position within the fund.

Over the Plan year, the voting activities of the following funds have been reviewed:

- Legal & General Asset Management ("L&G") Dynamic Diversified Fund
- L&G World Equity Index

In addition to this, the general stewardship policies of the funds listed below have also been reviewed.

- M&G Total Return Credit Investment Fund
- L&G Dynamic Diversified Fund
- L&G World Equity Index Fund
- L&G Sterling Liquidity Fund
- Insight Maturing Buy and Maintain 2026-2030 Fund
- Insight LDI Enhanced Selection Fund range

This Statement has reported on the funds that were held at the year-end date.

Managers' voting and stewardship policies and procedures

Details of the managers' voting and stewardship policies can be found in Appendix 1. In this statement, the investment managers stewardship policies and the extent to which the investment managers make use of any proxy advisory and voting services have been noted. The Trustee is generally satisfied that the stewardship policies of all the investment managers are reasonable and consistent with industry practice. This includes investments in bonds and other instruments.

Voting statistics

The table below sets out the key statistics on voting eligibility and action over the year for the L&G Dynamic Diversified and L&G World Equity Index funds.

Statistic	L&G Dynamic Diversified	L&G World Equity Index
Number of equity holdings	7,234	2,790
Meetings eligible to vote at	10,539	2,842
Resolutions eligible to vote on	107,354	35,913
Proportion of eligible resolutions voted on (%)	99.9	100.0
Votes with management (%)	75.5	80.3
Votes against management (%)	23.7	19.4
Votes abstained from (%)	0.8	0.3
Meetings where at least one vote was against management (%)	68.8	69.7
Votes contrary to the recommendation of the proxy adviser (%)	13.7	15.1

Source: L&G. Please note that L&G were unable to provide information to 5 April 2026, so the voting information is as at 31 March 2026.

The Trustee has noted the level of voting activity is consistent with prior years and is therefore generally satisfied with the level of voting activity that has been undertaken during the Plan year.

Significant votes over the reporting year

The Trustee has interpreted the most significant votes to mean its choice of votes from an extended list of significant votes provided by the investment manager in accordance with the Pensions UK guidance.

The significant votes provided by the investment manager is determined by the stewardship policies they have in place. As the Trustee has set stewardship priorities, where possible, Quantum Advisory has selected significant votes for this Statement to align with the stewardship priorities of the Plan. The Trustee has reviewed and is satisfied with the significant votes undertaken during the Plan year.

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

4. Conflicts of interest

This section reviews whether the managers are affected by the following conflicts of interest, and how these are managed.

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.

Insight

Insight confirmed they are frequently affected by the following two areas:

- Conflicts that arise due to divergences between the responsible investment policies of Insight and the responsible investment policies of the client; and
- Potential divergences between the interests of Insight's clients and their beneficiaries.

These issues are generally related to the divergence between client interests and their beneficiaries' interests, rather than conflicts between Insight's interests and those of the clients. Issues highlighted have been resolved through engagement with the client to obtain instruction for how to proceed. The discussions seek to balance financial, and non-financial considerations to establish the correct approach. In all cases, Insight have identified and resolved issues in partnership with clients, formally documenting the agreed approach in the investment guidelines for the mandate.

As Insight further evolve their approach, they believe conflicts are more likely to arise as a result of legal changes; net-zero emissions goals; or the introduction of additional firmwide Environmental, Social and Governance ("ESG") / stewardship-related policies which need to be implemented, such as firmwide exclusion lists. Conflicts of interest will need to be addressed on a case-by-case basis to address the different implications which clients may be exposed to.

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. Instead, 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/asset/49331d/globalassets/group/reporting-hub/policies/2025/group-conflicts-of-interest-policy-2025.pdf>

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.

M&G have published their conflicts of interest policy here:

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

The Trustee has reviewed the conflicts of interest policies for the Plan's managers.

Appendix 1 – Investment manager stewardship policies and procedures

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.

Insight retains the services of Minerva Analytics for the provision of proxy voting services and votes at meetings where it is deemed appropriate and responsible to do so. Minerva Analytics provides research expertise and voting tools. Independent and impartial research provides advance notice of voting events and rules-based analysis to ensure contentious issues are identified. Minerva Analytics analyses any resolution against Insight-specific voting policy templates which will determine the direction of the vote. Where contentious issues are identified, these are escalated to Insight for further review and direction. Please note, however, that Insight does not have voting rights for the holdings in the funds held by the Plan.

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. Although L&G tend to focus on equity stewardship, L&G also extends its ESG analysis and engagement policies to its active fixed income investments. L&G aims to incorporate ESG considerations to assess ESG risks from a financial perspective and L&G also engages with issuer companies through its global engagement groups. Please note, however, this approach does not extend to the Scheme’s UK Government Bond holdings as these are invested passively. Quantum believes this is reasonable given their underlying investments. For Equity holdings, 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.

M&G

M&G's investment voting policy outlines a structured approach to responsible stewardship, aimed at supporting long-term value creation for clients. M&G aim to exercise voting responsibilities across all investee company meetings, this is primarily achieved through proxy voting. Decisions are based on publicly available information, supplemented by engagement with company management when necessary. The policy addresses key governance areas, including board composition, executive pay, audit integrity and ESG, with particular attention to climate change. Votes may be cast against management or in favour of shareholder proposals when considered in the clients' best interest.

M&G aim to systematically include the consideration of ESG capabilities into investment analysis and decision making in all asset classes on an iterative and continuous basis, as they believe ESG issues can significantly impact investment outcomes. For this reason, they explicitly and systematically include ESG issues in investment analysis and investment decisions, where these are expected to be meaningful to risk and potential return. M&G therefore considers a range of materiality frameworks including those set out by the Sustainability Accounting Standards Board.

M&G use the research services of ISS and IVIS. Their voting is instructed through the ISS voting platform, ProxyExchange and they use the ISS custom service to flag resolutions that may not meet M&G's policy guidelines. Voting decisions are taken by the Sustainability and Stewardship team at M&G often in consultation with fund managers. Some routine resolutions are voted by ISS on M&G's behalf when clear criteria have not been met.

Appendix 2 – Most significant votes

The table below sets out a cross section of significant votes undertaken by the investment manager of the fund held by the Plan. Information on further significant votes undertaken by the Plan's investment managers has been compiled by Quantum Advisory on behalf of the Trustee.

L&G Dynamic Diversified Fund

Company Name	OVH Groupe SAS	SK hynix, Inc.
Date of Vote	February 2026	March 2026
Summary of the resolution	Climate change	Board Accountability & Composition
Stewardship theme	Approve Company's Climate Transition Plan (Advisory)	Elect Ko Seung-beom as Outside Director to Serve as an Audit Committee Member
Size of the holding (% of portfolio)	<0.01	1.4
How the firm voted	Against	For
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 in favour of the management's recommendation, and the vote intention was pre-declared.
On which criteria has the vote been deemed as 'significant'?	L&G is publicly supportive of "Say on Climate" votes. They expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, L&G deem such votes to be significant, particularly when L&G votes against the transition plan.	This resolution is considered significant due to director elections taking place during the first proxy season following reforms to the Korean Commercial Act, which enhanced expectations around board and audit committee independence and oversight.
Outcome of the vote	Not disclosed	Not disclosed
Does the Trustee/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

Company Name	Microsoft Corporation	Deere & Company
Date of Vote	December 2025	February 2026
Summary of the resolution	Board Accountability & Composition	Climate change
Stewardship theme	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 in favour of the management's recommendation (and against the shareholder resolution), 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, which they believe should be two separate roles.	This shareholder resolution is considered significant due to its focus on climate-related disclosure and its implications for long-term value creation. While L&G support transparent, value-linked climate reporting and have been actively engaging Deere on enhanced disclosures, particularly on Scope 3 and customer outcomes, they do not believe this prescriptive proposal would meaningfully improve investor understanding and therefore voted against the proposal.
Outcome of the vote	The vote passed	Not disclosed
Does the Trustee/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.