The Honourable Society of the Inner Temple Pension and Life Assurance Scheme Implementation Statement – 31 March 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 31 March 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 have 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 their 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 are generally content with their 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 in place at the Scheme year end was dated April 2025.
- The SIP was updated following the Scheme year end date, as a result of changes to the Scheme's fund range which were implemented shortly after year end.
- 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 believe 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 consider 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 have 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 have decided not to set stewardship priorities. The Trustees will instead 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:

- BlackRock Aquila Life Overseas Consensus Equity Fund
- BlackRock Aquila Life Overseas Fixed Benchmark Equity Fund
- BlackRock Aquila Life UK Equity Index Fund
- Morgan Stanley ("MSIM") Global Brands Fund

The Trustees have reported on the funds that were held at the Scheme year-end date.

Furthermore, the general stewardship policies of all investment managers held by the Scheme at the year-end have been reviewed by Quantum Advisory on behalf of the Trustees.

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 the conclusion.

Voting statistics

The table below sets out the key statistics on voting eligibility and action over the year ending 31 March 2026.

Statistic	BlackRock Aquila Life Overseas Consensus Equity Fund	BlackRock Aquila Life Overseas Fixed Benchmark Equity Fund	BlackRock Aquila Life UK Equity Index Fund	MSIM Global Brands Fund
Number of equity holdings	2,832	1,712	523	33
Meetings eligible to vote at	4,248	1,807	712	33
Resolutions eligible to vote on	46,320	23,922	9,751	530
Proportion of eligible resolutions voted on (%)	96	93	99	100
Votes with management (%)	90	95	97	88
Votes against management (%)	9	4	2	12
Votes abstained from (%)	2	<1	<1	<1
Meetings where at least one vote was against management (%)	34	25	14	79
Votes contrary to the recommendation of the proxy adviser (%)	<1	<1	<1	8

Source: Scheme's underlying investment managers.

Quantum Advisory has noted that, as a whole, 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, as a whole, are satisfied that these meet their 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 PLSA 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 these manager policies. However, the Trustees have reviewed and are 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.

BlackRock

BlackRock stated that they have robust policies in place at the firm level to mitigate situations that may arise due to conflicts of interest. During the period, BlackRock were not aware of any specific situations that have created a conflict of interest affecting the invested funds.

BlackRock also refers investors to its conflicts of interest policies, which include several examples of conflicts and how these might be managed.

This accessed further at the following links:

https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf

https://www.blackrock.com/corporate/literature/publication/blk-statement-conflicts-of-interest.pdf

MSIM

MSIM has refrained from directly commenting on which of the conflicts of interest, detailed above, it is impacted by. Instead, MSIM refers investors to its conflicts of interest policies and procedures established to identify and mitigate conflicts of interest related to business activities on a worldwide basis.

MSIM is part of Morgan Stanley, a global financial services group, and, as such, MSIM faces potential conflicts due to the role of other Morgan Stanley divisions which may have commercial relationships with companies in which MSIM may invest. Such potential conflicts of interest involving divisions of Morgan Stanley outside MSIM are managed through the operation of various policies and procedures, including (among others) those creating and enforcing information barriers between MSIM and other Morgan Stanley divisions.

MSIM has also enacted policies and procedures to address potential conflicts resulting from its own commercial or other relationships and to manage conflicts of interests so that proxies are voted in accordance with the Client Proxy Standard. The GST administers proxy voting Policy implementation and is responsible for providing investment teams with voting recommendations in accordance with this Policy and the Proxy Voting Guidelines. In the event of a material conflict of interest not addressed by such policies and procedures, the Head of GST will convene a special committee to oversee how a proxy should be voted in accordance with the Client Proxy Standard. Any determinations of the special committee regarding a material conflict of interest where appropriate will be reported to the Fund Board.

MSIM also faces potential conflicts of interest when voting proxies of its parent company Morgan Stanley. In such situations, MSIM will seek to vote its shares in the same proportion as other holders of Morgan Stanley's shares ("echo vote").

Insight

Insight have confirmed that they are not affected by the above conflicts for the CDI funds. They have however 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.

The 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 polices 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.

Appendix 1 – Investment manager stewardship policies and procedures

BlackRock

BlackRock have developed high-level principles ("BlackRock's Global Corporate Governance and Engagement Principles") which set the framework for their voting. These are publicly accessible on the following website (https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf).

Their voting guidelines are market specific, and take into account a company's unique circumstances, where relevant. BlackRock inform their voting decision through research and engage as necessary. BlackRock determines which companies to engage directly based on their assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of their engagement being productive.

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team ("BIS"), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") – located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BIS with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Corporate Governance and Engagement Principles and market-specific guidelines.

While BlackRock subscribe to research from the proxy advisory firms ISS and Glass Lewis (also a voting proxy advisory firm), they do not follow any single proxy research firm's voting recommendations. BlackRock use several other inputs, including a company's own disclosures, and their record of past engagements, in their voting and engagement analysis. BlackRock Investment Stewardship also subscribes to market-specific research providers including Institutional Voting Information Service in the UK, Ownership Matters in Australia, Stakeholder Empowerment Services in India, and ZD Proxy in China.

Blackrock use ISS's electronic platform to execute their vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, they work with proxy research firms who apply their proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform their voting decision.

MSIM

MSIM will use its best efforts to vote proxies as part of its authority to manage, acquire and dispose of account assets. MSIM seek to vote proxies in a prudent and diligent manner and in the best interests of clients, consistent with the objective of maximizing long-term investment returns. In addition to research and vote recommendations, MSIM retains Institutional Shareholder Service ("ISS") and Glass Lewis to provide vote execution, reporting, and record keeping services.

The International Equity Team does not outsource proxy voting. The team has access to issuer research provided by MSIM's research providers and while they are aware of voting recommendations made by these providers, they are in no way obligated to follow such recommendations. Where authorised, the investment team votes proxies in a prudent and diligent manner and in the best interest of our clients, consistent with the objective of maximizing long-term investment returns.

MSIM routinely engages with the management or board of companies in which they invest on a range of issues. MSIM engages with companies where they have larger positions, voting issues are material or where they believe they can make a positive impact on the governance structure.

MSIM's engagement process, through private communication with companies, allows them to understand the governance structures at investee companies and better inform their voting decisions. MSIM endeavour to integrate governance and proxy voting policy with investment goals, using the vote to encourage portfolio companies to enhance long-term shareholder value and to provide a high standard of transparency such that equity markets can value corporate assets appropriately. MSIM may abstain or vote against on matters for which disclosure is inadequate.

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.

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

BlackRock

BlackRock prioritizes its stewardship activities around themes on which its team most frequently engages companies, where these issues are relevant and represent a source of material business risk or opportunity.

These themes are:

- board quality and effectiveness;
- strategy, purpose, and financial resilience;
- incentives aligned with financial value creation;
- climate and natural capital;
- and company impacts on people.

BlackRock has identified a population of shareholder meeting proposals that align with these themes and are therefore considered significant.

MSIM

MSIM's determined most significant votes to be votes against management or in support of shareholder resolutions.

Significant votes

BlackRock Aquila Life Overseas Consensus Equity Fund

Company Name	Alphabet Inc.	Becton, Dickinson and Company
Date of vote	June 2025	January 2026
Summary of the resolution	Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising	Elect Director Jacqueline Wright
Size of the holding (% of portfolio)	Not Provided	Not Provided
How the firm voted	Against the proposal	For the proposal
Was the vote against management and was this communicated beforehand?	The vote was with management. BlackRock does not disclose its vote intentions in advance of shareholder meetings as the team do not see it as its role to influence other investors' proxy voting decisions.	The vote was with management.
On which criteria has the vote been deemed as "most significant"?	BlackRock considers this vote significant as it is in relation to company impacts on people.	BlackRock considers this vote significant as it is in relation to board structure.
Outcome of the vote	The vote did not pass	The vote passed
Do the Trustees/ asset manager intend to escalate stewardship efforts?	BlackRock did not confirm if they intent to escalate this stewardship effort however they noted that they may engage in follow up meetings with companies regarding an engagement to provide additional clarity.	BlackRock did not confirm if they intent to escalate this stewardship effort however they noted that they may engage in follow up meetings with companies regarding an engagement to provide additional clarity.

Source: BlackRock.

BlackRock Aquila Life Fixed Benchmark Equity Fund

Company Name	Amazon.com, Inc.	Takeda Pharmaceutical Co., Ltd.
Date of vote	May 2025	June 2025
Summary of the resolution	Report on Impact of Data Centers on Climate Commitments	Elect Director Higashi, Emiko
Size of the holding (% of portfolio)	Not Provided	Not Provided
How the firm voted	Against the proposal	Against the proposal
Was the vote against management and was this communicated beforehand?	The vote was with management. BlackRock does not disclose its vote intentions in advance of shareholder meetings as the team do not see it as its role to influence other investors' proxy voting decisions.	The vote was against management. BlackRock does not disclose its vote intentions in advance of shareholder meetings as the team do not see it as its role to influence other investors' proxy voting decisions.
On which criteria has the vote been deemed as "most significant"?	BlackRock considers this vote significant as it is in relation to climate risk.	BlackRock considers this vote significant as it is in relation to Board quality and effectiveness.
Outcome of the vote	The vote did not pass	The vote passed
Do the Trustees/ asset manager intend to escalate stewardship efforts?	BlackRock did not confirm if they intent to escalate this stewardship effort however they noted that they may engage in follow up meetings with companies regarding an engagement to provide additional clarity.	BlackRock did not confirm if they intent to escalate this stewardship effort however they noted that they may engage in follow up meetings with companies regarding an engagement to provide additional clarity.

Source: BlackRock.

BlackRock Aquila Life UK Equity Index Fund

Company Name	Unilever Plc	Shell Plc
Date of vote	April 2025	May 2025
Summary of the resolution	Elect Zoe Yujnovich as Director	Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production and Sales Targets; And New Capital Expenditure in Natural Gas Assets; Are Consistent with Climate Commitments, Including Target to Reach Net Zero Emissions By 2025
Size of the holding (% of portfolio)	Not Provided	Not Provided
How the firm voted	For the proposal	Against the proposal
Was the vote against management and was this communicated beforehand?	The vote was with management.	The vote was with management. BlackRock does not disclose its vote intentions in advance of shareholder meetings as the team do not see it as its role to influence other investors' proxy voting decisions.
On which criteria has the vote been deemed as "most significant"?	BlackRock considers this vote significant as it is in relation to board quality and effectiveness.	BlackRock considers this vote significant as it is in relation to climate risk.
Outcome of the vote	The vote passed	The vote did not pass
Do the Trustees/ asset manager intend to escalate stewardship efforts?	BlackRock did not confirm if they intent to escalate this stewardship effort however they noted that they may engage in follow up meetings with companies regarding an engagement to provide additional clarity.	BlackRock did not confirm if they intent to escalate this stewardship effort however they noted that they may engage in follow up meetings with companies regarding an engagement to provide additional clarity.

Source: BlackRock.

MSIM Global Brands

Company Name	Alphabet Inc.	RELX Plc
Date of vote	June 2025	April 2025

Summary of the resolution	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Authorize the Company to Call EGM with Two Weeks' Notice
Size of the holding (% of portfolio)	5.0%	3.7%
How the firm voted	For the proposal	Against the proposal
Where the vote was against management, was it communicated beforehand?	The vote was against management. MSIM does not share voting intentions with any parties internally or externally prior to the vote	The vote was against management. MSIM does not share voting intentions with any parties internally or externally prior to the vote
On which criteria have you assessed this vote to be "most significant"?	MSIM considers a vote against management as potentially significant.	MSIM considers a vote against management as potentially significant.
Outcome of the vote	The vote did not pass	The vote passed
Do the Trustees/ asset manager intend to escalate stewardship efforts?	MSIM may further engage on the topic if considered a financially material long-term ESG risk or opportunity.	MSIM may further engage on the topic if considered a financially material long-term ESG risk or opportunity.

Source: MSIM.