

Manpower Pension Plan – Implementation Statement for the year ending 31 December 2025

Introduction

The Trustees have prepared this Implementation Statement in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the Pensions Regulator's General Code of Practice. It sets out how the Trustees have complied with the Manpower Pension Plan's Stewardship Policy and [Statement of Investment Principles](#) during the period 1 January 2025 to 31 December 2025.

Overall, the Trustees are satisfied that:

- The Plan's investments have been managed in accordance with the Plan's Stewardship Policy during the period;
- The Plan's investments have been managed in accordance with the remainder of the Plan's Statement of Investment Principles; and
- The provisions of the Statement of Investment Principles, including the default arrangement and other investment options, remain suitable for the Plan's members.

The Trustees are committed to managing the Plan's assets prudently and responsibly, and this statement outlines clearly how investment governance, stewardship policies, and voting and engagement practices align with regulatory standards, member expectations, and the Trustees' long-term investment beliefs. The Trustees remain confident that the Plan's investments are suitable, well-governed, and continue to represent average value for members.

Statement of Investment Principles ('SIP')

The SIP sets out the principles and practices the Trustees follow when governing the Plan's investments. It describes the rationale for selecting the investment strategy and explains the risks and expected returns of the funds used, as well as the Trustees' approach to responsible investing (including climate change).

The Trustees last reviewed and updated the SIP in May 2024. The updates reflected regulatory changes, including the Trustees' policy on investing in illiquid assets, which is set out on page 10 of the SIP.

The next formal review of the SIP is scheduled for review no later than May 2027.

The Trustees have prepared this Implementation Statement on the basis of the SIP in force at May 2024, with reporting within this document in line with the SIP applicable at the relevant time.

The Plan's SIP can be consulted online at

<https://www.manpower.co.uk/staticpages/11031/manpower-pension-plan-documents/>.

Investment governance

The primary objective of the Plan is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependants, on a defined contribution basis (sometimes called money purchase benefits). This means that the size of benefits will depend on how much the funds where savings were invested have grown over the years.

The Trustees have overall responsibility for how the Plan's investments are governed and managed, in accordance with the Plan's Trust Deed and Rules, as well as Trust Law, Pensions Law and Pension Regulations.

The Trustees have elected to delegate day-to-day investment decisions, such as which investments to buy and sell, to their investment adviser, platform provider and the fund managers.

The Plan uses funds provided through an investment platform. This investment platform in turn invests its funds in funds provided by a selection of fund managers where investments are pooled with other investors. This enables the Plan to invest in a range of funds giving a good spread of investments in a cost-effective manner. It does mean that the Trustees have delegated day to day investment decisions including the management of financially material considerations to the fund managers. When selecting funds, the Trustees will ask their investment advisor to consider the investment managers' fees and appropriateness of each fund's investment guidelines.

Ongoing assessment is carried out in the following ways:

- In accordance with the 2015 Regulations, the Trustees conduct an annual Value for Members assessment and will take action should the providers be found to be giving poor value.
- In addition, in accordance with guidance from the Pensions Regulator, the Trustees will periodically review the Plan's choice of providers to ensure their charges and services remain competitive.
- On a quarterly basis, the Trustees monitor the investment managers' long-term (at least 3 year) performance against appropriate benchmarks or targets.
- The investment managers are expected to provide explanations for any significant divergence from a fund's objectives or benchmark / target returns. A material deviation from performance and risk targets is likely to result in the fund being formally reviewed.
- The Trustees also undertake a review at least every three years of the overall appropriateness of the investment options for members.

Trustee training

The Trustees undertook the following training sessions during the year to ensure that their knowledge remains up to date:

Date	Topic	Aim	Trainer
27 March 2025	Pensions and retirement conference training	Pensions and retirement conference training, to maintain the Trustees' knowledge and skills	Hymans Robertson
15 April 2025	Global markets training	Training from Schroders on The week that shook global markets: What lies ahead?	Schroders Insights

Investment consultant's objectives

The Trustees monitor how well the Plan's investment adviser meets the objectives agreed with them, which are designed to align with the Trustees' own objectives and investment strategy set out in the SIP. The Trustees have set the following objectives for the adviser:

- Deliver an investment approach for the default option that maximises risk-adjusted real returns for members (noting that the concept of risk can change throughout a member's career);
- Provide advice in relation to the self-select range that incorporates sufficient choice for members to meet their own needs in terms of investment return, investment risk and retirement choices, reflecting member feedback where relevant;
- Deliver cost efficient implementation of new strategies as required;
- Provide relevant and timely advice to the Trustee Board on investment matters;
- Develop Trustees' knowledge and understanding of investment matters, and provide investment training to the Trustee Board as needed;
- Provide services to support the Trustees' ongoing governance which shall be proportionate and competitive in terms of costs relative to the adviser's peer group;
- Develop the Trustees' policies and beliefs, including those in relation to Responsible Investment; and
- Ensure our advice complies with relevant pensions regulations, legislation and supporting guidance.

The Trustees review the suitability of the consultant's objectives each year at the Trustees' meeting and assess the performance of the consultant with regards to these objectives at least once a year. Overall, the Trustees were satisfied that the consultant had achieved their objectives over the year ending 31 December 2025.

The Trustees have developed a set of Investment Beliefs which they use as a guide when making investment decisions. These beliefs are set out in the SIP on pages 3 to 13. They were considered and used to help inform decision making with respect to the Plan's investments over the reporting period.

The investment risks relating to the Plan are described in the Statement of Investment Principles, pages 3 to 5, and the expected return is set out page 6.

The Trustees' views on the expected levels of investment risk and return inform decisions on the strategic asset allocation (i.e., what type of assets and areas of the world the Plan invests in over the longer-term), and the style of management adopted by the Plan.

Conflicts of interest

The Plan has conflicts of interest policies in place. These policies apply to the Plan's service providers, including the platform provider, fund managers and investment adviser.

The Trustees formally ask service providers to confirm any conflicts of interest when the Trustees meet with them. In addition, as the funds used by the Plan are held at arms-length from the Trustees via an investment platform, the Trustees have asked the platform provider to report on its investment governance of the funds, including conflicts of interest.

The Plan's service providers have not disclosed any actual or potential conflict over the period.

Default arrangement and other investment options

The objectives and rationale for the Plan's default arrangement are set out in the SIP, page 14, and for the other investment options, page 15.

The Trustees regularly review the performance of each fund in which the Plan invests against its stated performance objective. The Trustees receive investment performance monitoring reports on a quarterly basis.

The Trustees monitor the suitability of the objectives for the default arrangement and for the other investment options and performance (after the deduction of charges) against these objectives at least every three years and without delay after any significant change in: (i) investment policy; or (ii) the demographic profile of the membership.

The Trustees carried out a triennial review on the suitability of the default arrangement and other investment options in September 2023. The Trustees were satisfied that these options remain suitable for most members and no changes were made to the strategy following this review. The next review of investment options will take place no later than September 2026.

Platform provider and fund managers

The funds used by the Plan are held at arms-length from the Trustees via an investment platform.

The Trustees monitor the service from the platform provider used by the Plan.

The Trustees regularly monitor and review the performance of the funds in which the Plan invests against both the funds' stated performance objectives and the investment objectives of the Plan.

Value for members

The value for members assessment for the year to 31 December 2025 concluded that the Plan represented average value relative to comparable schemes. The Trustees annually monitor the costs borne by the Plan in relation to investments, in line with the Department for Work and Pensions' Value for Money Framework.

The Trustees seek to ensure that fund managers are suitably incentivised to deliver investment performance in keeping with the fund's objectives. The Trustees believe it is in the platform provider's best commercial interest to ensure fund managers are suitably incentivised to meet their fund's investment objectives.

Scheme year investments

The Plan's Chair's Statement includes information on the nature of the Plan's assets (page 4 to 5), the security of these assets (page 18), and the performance of the Plan's investments (page 7 to 8).

The Plan's Chair Statement can be found at

<https://www.manpower.co.uk/staticpages/11031/manpower-pension-plan-documents/>.

Portfolio duration

The Trustees recognise the long-term nature of defined contribution pension investments and choose funds which are expected to deliver sustainable returns over the Plan members' investment horizon. The Trustees will carry out necessary due diligence on the underlying investment decision making process, to ensure the manager makes investment decisions over an appropriate time horizon aligned with the objectives for the related investment option.

The Trustees expect that each fund will be used for the long-term, though all funds are subject to ongoing review against various financial and non-financial metrics in addition to their continued appropriateness within the investment strategy.

Realisation of investments

The Trustees aim to ensure that members' contributions are invested promptly in the Plan's default arrangement or other investment options, and that savings can be taken out from the funds used by the Plan without delay.

Investments not made in accordance with the Statement of Investment Principles

The Trustees are not aware of any investments during the year that were not made in accordance with the Plan's Statement of Investment Principles.

Stewardship Policy

The Trustees Stewardship Policy sets out how the Trustees will behave as an active owner of the Plan's assets. It includes the Trustees' approach to:

- The exercise of voting rights attached to assets;
- Undertaking engagement activity, including how the Trustees monitor and engage with their investment managers and other stakeholders; and

The Plan's Stewardship Policy can be found within the Plan's SIP, pages 21 and 22.

The Plan's Stewardship Policy is being reviewed in line with the Plan's SIP, which was last updated May 2024.

As the Plan's investments are held at arms-length from the Trustees via an investment platform, the Trustees are not able to instruct fund managers how they should vote on shareholder issues.

Nevertheless, the Trustees believe it is important that fund managers take an active role in the supervision of the companies in which they invest, both by voting at shareholder meetings and engaging with management on issues which affect a company's financial performance, and by extension the value of the Plan's investments.

The Trustees receive reports on fund managers' voting and engagement activity from the fund managers themselves on a periodic basis.

The Trustees' own engagement activity is focused on reviewing the platform provider's and fund managers' approach to stewardship, including their engagement and voting policies, and meeting with managers where this is considered appropriate.

The Trustees also monitor their compliance with the Plan's Stewardship Policy on a regular basis and are satisfied that they have complied with that Policy over the Plan year.

Voting activity

The Trustees seek to ensure that fund managers are exercising voting rights and, where appropriate, monitor managers' voting patterns. The Trustees also monitor votes cast by managers on particular companies or issues that affect more than one company.

The Plan's fund managers have reported on how votes were cast over the past year as set out below.

L&G

L&G fund	World Equity	Retirement Income Multi Asset Fund (RIMA)	Dynamic Diversified Fund (DDF)	Global Equity Fixed Weights (50:50) Index Fund
Proportion of Manpower Pension Plan's assets (%)	18.8	0.5	46.9	25.2

No. of meetings eligible to vote at during the year	2,833	10,709	10,398	2,919
No. of resolutions eligible to vote on during the year	35,308	109,196	105,680	36,894
% of resolutions voted	99.9%	99.9%	99.9%	99.9%
% of resolutions voted with management	79.6%	75.5%	75.0%	81.9%
% of resolutions voted against management	20.2%	23.7%	24.2%	17.9%
% of resolutions abstained	0.3%	0.9%	0.8%	0.2%
% of meetings with at least one vote against management	70.7%	69.0%	69.5%	65.5%

Source: L&G, 31 December 2025

Across all funds, L&G voted broadly in line with management recommendations (c.75%-82%) but regularly challenged management on ESG issues. The Trustees view this active stance positively.

The Trustees also consider how the fund managers voted on specific issues. The Trustees consider 'significant votes' to be either companies with relatively large weightings in the funds members invest in, or where there were shareholder issues that members are expected to have an interest. The most significant shareholder votes and how the fund managers voted during the last year were:

Date	Company	Subject and manager vote	Rationale
5 December 2025	Microsoft	Vote against: Elect Director Satya Nadella	L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.
20 May 2025	Shell Plc	Vote against: 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,	L&G have decided to vote against it following careful consideration. This decision follows a series of constructive engagements with Shell's leadership, during which the company committed to improving disclosures on stranded asset risks and financial resilience related to its L&G operations. L&G acknowledges meaningful progress in Shell's reporting, which now provides a clearer basis for assessing climate-related risks. In light of these developments, L&G believe the resolution's key objectives are being addressed through ongoing company actions.

		Including Target To Reach Net Zero Emissions By 2025	
17 April 2025	BP Plc	Vote against: Re-elect Helge Lund as Director	Concerns around governance and board accountability. L&G notes substantial governance issues arising from the major revisions to the company's strategy, coupled with the decision to not allow a shareholder vote on the amended climate transition strategy at the 2025 AGM. While L&G acknowledge the recent announcement of Helge Lund's intention to step down as chairman positively, it expects the succession process to adhere to a clear and narrower timeframe to ensure an orderly and meaningful transition.
6 November 2025	Tesla	Vote against: Elect Director Ira Ehrenpreis	<p>L&G expects the Chair of the Remuneration and Nominations/Governance Committees to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background.</p> <p>Classified Board: A vote against is applied as L&G supports a declassified board as directors should stand for re-election on an annual basis.</p> <p>Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.</p> <p>Diversity: A vote against is applied because the company's current level of gender diversity on their board does not meet L&G's minimum expectations.</p> <p>Diversity - Executive Committee: A vote against is applied because the company's current level of gender diversity within its</p>

			<p>senior leadership team does not meet with L&G's minimum expectations.</p> <p>Board accountability: A vote against is applied as part of L&G's escalation strategy as L&G expect companies to implement majority supported shareholder proposals.</p> <p>Nomination and Corporate Governance Committee - Accountability: A vote against the Nominating and Corporate Governance Committee Chair is warranted in light of the board's unilateral adoption of a bylaw that materially restricts shareholders' litigation rights.</p>
1 May 2025	London Stock Exchange Group	Vote against: Re-elect Don Robert as Director	Concerns around lack of progress on gender diversity on the board. L&G expects companies to have at least 40% female representation on the board.
12 December 2025	National Australia Bank	Vote for: Approve Strategy to Eliminate Financed Deforestation	L&G expects companies to be taking sufficient action on the key issue of climate and nature. Disclosure of a strategy to eliminate financed deforestation in line with credible frameworks such as the Accountability Framework Initiative (AFI) would provide shareholders with visibility on governance, targets, client expectations, controls, and escalation pathways for this financially material risk. L&G acknowledges that none of the big four Australian banks has yet set a formal no-deforestation commitment and NAB has enhanced elements of its risk processes. However, a clear, board-overseen strategy and disclosure is considered beneficial for shareholders.

Source: L&G, 31 December 2025

Additional Voluntary Contributions ('AVC') section – Prudential

The AVC funds with voting rights that are available to members with AVC policies are listed below along with summary voting statistics for each fund.

- Prudential Discretionary Fund S3
- Prudential Global Equity Fund S3
- Prudential International Equity Fund S3

- Prudential With-Profits Cash Accumulation Fund

Prudential funds	Discretionary Fund S3	Global Equity Fund S3	International Equity Fund S3	With-Profits Cash Accumulation Fund
No. of meetings eligible to vote at during the year	4,158	3,238	2,478	5,440
No. of resolutions eligible to vote on during the year	49,917	41,396	28,611	64,412
% of resolutions voted	97.5%	99.5%	99.3%	99.3%
% of resolutions voted with management	92.2%	93.3%	91.7%	92.1%
% of resolutions voted against management	7.2%	6.0%	7.4%	7.0%
% of resolutions abstained	0.6%	0.7%	0.9%	0.9%
% of meetings with at least one vote against management	44.1%	50.6%	40.2%	42.5%

Source: Prudential, 31 December 2025

Voting records from Prudential are monitored by Trustees annually. Although less detailed than L&G's reporting, Prudential's overall voting pattern aligns with Trustees' expectations for responsible stewardship.

Use of a proxy adviser

The Plan's fund managers have made use of the services of the following proxy voting advisers over the scheme year:

Manager	Proxy voting adviser
<p>Legal and General Investment Management ('L&G')</p>	<p>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 they do not outsource any part of the strategic decisions. L&G's use of ISS recommendations is purely to augment their own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that they receive from ISS for UK companies when making specific voting decisions.</p> <p>To ensure L&G's proxy provider votes in accordance with their 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 they consider are minimum best practice standards which they believe all companies globally should observe, irrespective of local regulation or practice.</p> <p>L&G retain the ability in all markets to override any vote decisions, which are based on their custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows them to apply a qualitative overlay to their voting judgement. They have strict monitoring controls to ensure L&G's 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.</p>
<p>Prudential</p>	<p>Prudential uses research provided by ISS and the Investment Association; and use the Proxy Exchange platform from ISS for managing their proxy voting activity. Some of the underlying fund managers utilise different approaches e.g. using ISS for research but producing their own voting recommendations.</p>

Engagement activity

The Trustees' stewardship policy covers how they monitor and engage with the Plan's investment managers and other relevant stakeholders on matters such as strategy, risks, social and environmental impact and corporate governance.

Over the year, the Trustees did not meet directly with any of the underlying fund managers. Instead, the Trustees monitored stewardship activity through the reporting provided by the platform provider, fund managers and their investment adviser.

The Trustees have committed to reviewing the responsible investment policies of the platform provider and fund managers used by the Plan on a periodic basis. This review considers the broader

approach taken to responsible investment issues, as well as any material changes in policy or approach, including changes to voting policies.

The Trustees and their investment adviser remain satisfied that the platform provider's and fund managers' responsible investment policies and, where relevant, their voting policies remain suitable for the Plan.

Ethical investing

The Trustees recognise that some members may have strong views on where their pension savings should be invested. Whilst the Trustees recognise that it is not possible to cater for all views on non-financial/ethical matters, the Trustees nonetheless invite members to give their feedback on the Plan's fund range and potential inclusion of ethical or ESG-tilt funds.

The Trustees monitor developments in ethical investing funds which could be appropriate to the Plan's members. However, the Trustees recognise a distinction between ethical investing and responsible investing: while responsible investing focuses on portfolio value protection, ethical investing pertains more to the implementation of ethical values by restricting or excluding factors from the investment portfolio.

Members' views

The Trustees are keen to encourage feedback from members on the running of the Plan including topics such investment, administration services and communications.

Members can provide feedback on an ad hoc basis by contacting the Plan administrators via email at manpower.queries@hymans.co.uk

We hope that this Statement helps you understand how your Plan has been managed over the year.

Prepared by the Trustees of Manpower Pension Plan

April 2026