Implementation Statement ("IS")

PPG Industries (UK) Limited Pension Plan (AC & Industries Divisions) (the "Plan")

Plan Year End – 5 April 2026

The purpose of the Implementation Statement is for us, the Trustee of the PPG Industries (UK) Limited Pension Plan, to explain what we have done during the year ending 5 April 2026 to achieve certain policies and objectives set out in the Statement of Investment Principles ("SIP"). It includes:

1. A summary of any review and changes made to the SIP over the year
2. How our policies in the SIP have been followed during the year; and
3. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services.

Our conclusion

Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.

In our view, most of the Plan's material investment managers were able to disclose adequate evidence of voting and engagement activity, and the activities completed by our managers align with our stewardship expectations.

We delegate the management of the Plan's Defined Benefit ("DB") assets to our fiduciary manager, Aon Investments Limited ("AIL"). We believe the activities completed by our fiduciary manager to review the underlying managers' voting and engagement policies, and activities align with our stewardship expectations. We believe our voting rights have been implemented effectively on our behalf.

Changes to the SIP during the year

We reviewed the SIP during the year and updated it in June 2025 during a routine triennial review.

The Plan's latest SIP can be found here:
https://www.myppgpension.com/pdf/ppg-db-sip-june2025-f.pdf

How the policies in the SIP have been followed

In the table below we set out what we have done during the year to meet the policies in the SIP.

Strategy	**Over the plan year there were no changes in the investment objective of the plan.**
Division of responsibility	We have delegated certain decision-making powers to our fiduciary manager, Aon Investments Limited (AIL), and have taken advice from Aon Solutions UK Limited regarding the suitability of the Manager in this capacity. We recognise that there is a conflict of interest in taking this advice, as such we have appointed XPS (the "Fiduciary Reviewer") to provide a periodic independent review of the Fiduciary Manager.
Risk	We receive quarterly reports for each Division of the Plan showing the asset allocation, overall performance versus the Plan's investment objective and liability benchmark, and any significant issues with the fund managers chosen by the Fiduciary Manager (Underlying Managers) that may impact their ability to provide the service agreed. These quarterly reports give us a better understanding of the risks associated with the Plan's investments and allows us to mitigate risk accordingly, for example through the use of hedging.
Stewardship – voting and engagement	We annually review the stewardship activity of the Underlying Managers to ensure the Plan's stewardship policy is being appropriately implemented in practice. This review improves our perception to the extent of which the Underlying Managers' stewardship activity is in line with the Plan's stewardship policy.
Arrangements with investment managers	We receive regular reports and verbal updates from the Fiduciary Manager on various items including the investment strategy, performance, and longer-term positioning of the portfolio. We also receive annual stewardship reports on the monitoring and engagement activities carried out by the Fiduciary Manager, which supports us in determining the extent to which the Plan's engagement policy has been followed throughout the year. We believe that having appropriate governing documentation, setting clear expectation to the Fiduciary Manager, and regular monitoring of the Fiduciary Manager's performance and investment strategy is sufficient in incentivising the Fiduciary Manager to make decisions that align with our policies.
Cost transparency	We receive annual cost transparency reports from the Fiduciary Manager. These reports present information in line with prevailing regulatory requirements for fiduciary managers. We assess the (net of all costs) performance of the Fiduciary Manager on a rolling three-year basis against the Plan's specific liability benchmark and investment objective. The remuneration paid to the Fiduciary Manager and fees incurred by the Underlying Managers are provided annually by the Fiduciary Manager. This cost information is set out alongside the performance of the Fiduciary Manager to provide context. We monitor these costs and performance trends over time, which provides us with a greater understanding of the costs associated with the Plan and allows us to meet the objectives of the Plan more effectively.

Our Engagement Action Plan

Based on the work we have done for the IS, we have decided to take the following steps over the next 12 months:

1. Our fiduciary manager has informed us that, at the time of writing, the following investment managers were unable to provide all the stewardship information requested:

- Arrowstreet, Harris, GQG, Man Group and Marshall Wace did not provide fund level engagement information.
- CVC did not provide any engagement information requested. The manager said that given both the nature of the request and the nature of the strategy they will not be able to provide this data.

   Our fiduciary manager will engage with these managers to encourage them to provide more detailed and meaningful disclosures about their stewardship activities and better understand their engagement practice.

2. We will undertake more regular meetings with our fiduciary manager if required, to ensure our fiduciary manager is using its resources to effectively influence positive outcomes in our relevant funds.

Stewardship and the exercise of our voting rights

We delegate the management of the Plan's DB assets, including stewardship activities, to our fiduciary manager, AIL. AIL manages the Plan's assets in a range of funds which can include (but not limited to) equity, credit, multi-asset, multi-manager and liability matching funds.

AIL selects the underlying investment managers on our behalf, and further delegates the responsibility for the selection, retention and realisation of investments to the appointed underlying investment managers in whose funds we invest. In practice, this means that AIL also delegates stewardship of underlying investments to the appointed investment managers.

Our fiduciary manager's engagement activity

We delegate monitoring of ESG integration and stewardship of the underlying managers to AIL. We have reviewed AIL's latest annual Stewardship Report and we believe it shows that AIL is using its resources to effectively influence positive outcomes in the funds in which it invests.

Over the year, AIL held several engagement meetings with many of the underlying managers in its strategies. AIL discussed ESG integration, stewardship, climate, biodiversity and modern slavery with the investment managers. AIL provided feedback to the managers after these meetings with the aim of improving the standard of ESG integration across its portfolios.

Over the year, AIL engaged with the industry through white papers, working groups, webinars and network events, as well as responding to multiple consultations.

AIL has a net zero commitment to deliver UK delegated investment portfolios and default strategies which have a net zero carbon emissions profile by 2050.

AIL also successfully renewed its signatory status to the 2020 UK Stewardship Code ("the Code"), which is a voluntary code established by the Financial Reporting Council ("FRC") that sets high standards on stewardship for asset owners, investment managers and service providers.

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

What is fiduciary management?

Fiduciary management is the delegation of some, or all, of the day-to-day investment decisions and implementation to a fiduciary manager. But the trustees still retain responsibility for setting the high-level investment strategy.

In fiduciary management arrangements, the trustees will often delegate monitoring ESG integration and asset stewardship to its fiduciary manager.

Our managers' voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. We believe that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Plan's investments is an important factor in deciding whether a manager remains the right choice for the Plan.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Plan's equity-owning investment managers to responsibly exercise their voting rights.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Voting statistics

The table below shows the voting statistics for each of the Plan's material funds with voting rights for the year to 31 March 2026. Managers collate voting information on a quarterly basis. The voting information provided is for the year to 31 March 2026 which broadly matches the Plan year.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
GQG Partners ("GQG") - Global Equity Fund (Hedged & Unhedged)	862	100.0%	0.7%	1.2%
Harris Associates L.P. ("Harris") - Global All Cap Equity Fund (Hedged & Unhedged)*	766	100.0%	0.8%	0.0%
L&G Asset Management ("L&G") - Multi-Factor Equity Fund (Hedged & Unhedged)	12,245	100.0%	21.8%	0.4%
UBS Global Asset Management ("UBS") - Global Emerging Markets Equity Climate Transition Fund	8,965	84.0%**	13.3%	1.7%

Source: Investment managers. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast, and are distinct from a non-vote.

**Data is for the period 1 April 2025 to 10 March 2026 as when the fund got terminated from the Active Global Equity Fund.*

***Our investment adviser engaged with UBS to understand why the % of resolutions voted was lower than we would expect of equity managers. UBS confirmed that there are markets, including emerging markets, where it does not exercise voting rights due to the local market restrictions.*

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Plan's material equity-owning managers use proxy voting advisers.

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

Managers	**Description of use of proxy voting advisers** ***(in the managers' own words)***
GQG	To augment our independent research, we use Institutional Shareholder Services Inc. ("ISS") as an additional source of information to guide our voting. While we find ourselves voting with ISS on the majority of issues, we do not blindly follow their lead and will vote against their recommendations when we deem it necessary.
Harris	We use our own Harris policy that ISS implements on our behalf.
L&G	Votes are cast according to our instructions, guided by our voting policies and effected through an electronic voting platform called 'ProxyExchange', which is managed by ISS. We have developed a granular custom voting policy with specific voting instructions driven by our expectations. In parallel to applying our custom voting policy, we use the voting information services of ISS and receive research reports for all companies in our equity portfolios. We undertake quarterly performance management reviews with ISS in which we discuss issues such as timeliness, the quality of their research and the application of our voting policy. During these meetings, we receive delivery statistics and discuss changes to team resources. We deliberate on specific instances where our expectations have not been met and review possible solutions to avoid future repetition. We escalate issues to senior individuals at ISS where necessary. We also have regular meetings with ISS to discuss the implementation and evolution of our policies, as part of our process to ensure that our voting decisions remain aligned to market best practices and evolving regulations.
UBS	UBS AM retains the services of ISS for the physical exercise of voting rights and for supporting voting research. UBS retains full discretion when determining how to vote at shareholder meetings.

Source: Investment managers

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Plan's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Plan's funds. A sample of these significant votes can be found in the appendix.

Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Plan's material managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Plan.

Funds	**Number of engagements**		**Themes engaged on at a fund level**
	Fund level	**Firm level**	
GQG - Global Equity Fund (Hedged & Unhedged)*	*Not provided*	67	Environment Social - Human Capital; Social Capital Governance - Leadership and Governance Other - Business Model & Innovation
Harris - Global All Cap Equity Fund (Hedged & Unhedged)	*Not provided*	*Not provided*	Environment - Climate Change Social - Human and Labour Rights Governance - Strategy
Aberdeen - Climate Transition Bond Fund	117	1,698	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
L&G - Diversified Credit Fund	207	3,762	Environment - Climate Change; Natural Resource Use/Impact Social - Human Capital Management Governance - Remuneration; Board Effectiveness - Other; Strategy, Financial and Reporting
Ardea Asset Management ("Ardea") - Global Alpha Fund	31	31	Environment - Climate Change Other - Market Development of Green & Sustainable Bonds
Aegon Asset Management ("Aegon") - European Asset Backed Securities ("ABS") Fund	100	383	Environment - Climate Change Social - Conduct, Culture and Ethics Governance - Strategy, Financial & Reporting Other - General Disclosure
M&G Investments ("M&G") - Sustainable Total Return Credit Investment Fund	56	533	Environment - Climate Change; Natural Resource Use/Impact Social - Human and Labour Rights; Public Health Governance - Board Effectiveness - Diversity Other - Succession
Arrowstreet Capital - ESG Global Equity Long/Short Fund*	*Not provided*	136	Environment - Water Quality; Water Security Social - Human & Labour Rights; Community Relations; Product Quality & Safety; Occupational Health & Safety Governance - Business Ethics, Bribery and Corruption
Caius Capital - International Fund	>30	>30	Governance - Board Effectiveness - Other; Leadership - Chair/CEO; Remuneration Strategy, Financial & Reporting - Strategy/Purpose; Financial Performance
Man Group - Alternative Risk Premia Fund*	*Not provided*	65	Environment - Climate Change; Pollution, Waste; Natural resource Use/Impact Social - Human and Labour Rights; Human Capital Management Governance - Remuneration; Board Effectiveness - Other; Strategy, Financial and Reporting

Marshall Wace - Market Neutral ESG Tops Fund*	*Not provided*	*Not provided*	Environment - Natural Resource Use/Impact (e.g. Water; Biodiversity; Deforestation; Sustainable Sourcing)
L&G - Multi-Factor Equity Fund (Hedged & Unhedged)	515	3,762	Environment - Climate Change; Natural Resource Use/Impact Social - Inequality Governance - Remuneration; Board Effectiveness - Other; Strategy, Financial and Reporting Other - Multiple ESG Topics
UBS - Global Emerging Markets Equity Climate Transition Fund	35	341	Environment - Climate Change; Natural Resource Use/Impact Social - Human and Labour Rights; Human Capital Management Governance - Strategy, Financial and Reporting; Remuneration; Shareholder Rights; Board Effectiveness - Diversity
Fidera - Distressed Asset IV	354	354	Environment - Climate Change; Natural Resource Use/Impact Social - Conduct, Culture and Ethics; Human Capital Management Governance - Board Effectiveness - Other; Remuneration; Shareholder Rights
M&G - Debt Opportunities Fund IV*	0	533	Environment - Climate Change; Natural Resource Use/Impact Social - Human and Labour Rights; Other Social Governance - Remuneration; Strategy, Financial and Reporting
CVC - Global Special Situations II	*Not provided*		

Source: Investment managers.
**GQG, Arrowstreet, Man Group, Marshall Wace and M&G (for the Debt Opportunities Fund IV) did not provide fund level themes; themes provided are at a firm-level.*

Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- GQG did not provide fund-level engagement information, as they conduct engagements only at the firm level. Last year, the manager communicated that they would continue tracking engagement data at the firm level only, citing efficiency reasons.
- Harris did not provide a breakdown of themes engaged at both firm and fund level.
- Marshall Wace, Arrowstreet and Man Group did not provide all of the engagement information requested. This is because the assets managed by these managers are held tactically over a short period of time and/or indirectly through derivative exposures, meaning that engagement is less applicable to these assets given the long-term nature of engagements.
    - Marshall Wace provided limited engagement information but did provide detailed illustrative examples of its engagement activity at a firm level and stated that the manager undertakes engagement initiatives at the firm level rather than strategy level.
    - Arrowstreet and Man Group provided detailed engagement information at a firm level only.
- M&G stated that the fund has passed its reinvestment period and has been exiting investments, so no engagements were carried out in 2025.

- CVC did not provide any engagement information requested. The manager said that given both the nature of the request and the nature of the strategy they will not be able to provide this data.

This report does not include commentary on certain asset classes such as liability driven investments, currencies, gold, insurance linked securities, gilts or cash because of the limited materiality of stewardship to these asset classes.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Plan's managers. The Trustee considers a significant vote to be one which the manager deems to be significant or a vote where more than 15% of votes were cast against management. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below in the managers' own words:

GQG - Global Equity Fund (Hedged & Unhedged)	**Company name**	The Progressive Corporation
	Date of vote	09 May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.1
	Summary of the resolution	Elect Director Jeffrey D. Kelly
	How you voted?	Votes supporting resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No, it is not GQG Policy to disclose voting intention to companies pre-vote.
	Rationale for the voting decision	A vote FOR the director nominees is warranted.
	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Our policy is to vote proxies in the interest of maximizing investment value for our clients, we generally do not follow up on voting outcomes.
	On which criteria have you assessed this vote to be most significant?	This vote was deemed significant based on the security weight, dissent level and vote topic.
Harris - Global All Cap Equity Fund (Hedged & Unhedged)	**Company name**	Alphabet Inc.
	Date of vote	06 June 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	3.0
	Summary of the resolution	Approve Recapitalization Plan for all Stock to Have One-vote per Share
	How you voted?	Votes supporting resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	We supported this shareholder resolution to move to a one vote per share model, since this would strengthen the rights of minority shareholders. It attracted a 31% level of support.
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	N/A
	On which criteria have you assessed this vote to be most significant?	Vote against management
L&G - Multi-Factor Equity Fund (Hedged & Unhedged)	**Company name**	Mastercard Incorporated
	Date of vote	24 June 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of	0.6

	portfolio)	
	Summary of the resolution	Resolution 7: Oversee and Report on a Racial Equity Audit
	How you voted?	Votes supporting resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an Annual General Meeting ("AGM") as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Shareholder Resolution Diversity: A vote in favour is applied as we support such information and risk management approach to Diversity.
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be most significant?	Thematic - Diversity: L&G's Asset Management business views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
UBS - Global Emerging Markets Equity Climate Transition Fund	**Company name**	AAC Technologies Holdings Inc.
	Date of vote	22 May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Authorize Reissuance of Repurchased Shares
	How you voted?	Votes against resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	Share issuances without pre-emption rights exceeding 10% of issued share capital are deemed overly dilutive.
	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Given the high levels of dissent, we shall monitor for further developments.
	On which criteria have you assessed this vote to be most significant?	Over 24.0% of shareholders voted against the resolution.

Source: Investment managers