Implementation Statement ("IS")

PPG Industries (UK) Limited Pension Plan Defined Contribution Section (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 ("the Trustee"), 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 key 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.

Conclusion

Based on the activity we have undertaken during the year, the Trustee believes that the policies set out in the SIP have been implemented effectively and that its underlying Investment managers were able to disclose good evidence of voting and engagement activity.

Specifically, within the SIP the Trustee documents its policies in relation to strategy including default investment, risk measurement and management, governance, implementation and arrangements with investment managers, Environmental, Social and Governance ("ESG") considerations, costs and performance. The Trustee has set out its approach to meeting each of these policies, along with specific examples (where applicable) from the Plan year which demonstrate how each policy has been met.

As the fiduciary investment manager, the Aon Investment Limited ("AIL") Investment Management Team ("the Manager") has collated the required (and relevant) information on voting behaviour and engagement activity from the material underlying investment managers. The details are summarised within this note.

In the Trustee's view, all the Plan's material underlying investment managers were able to disclose good evidence of voting and/or engagement activity. The Trustee concluded that the activities completed by its managers align with expectations regarding stewardship, and that voting rights have been exercised effectively on its behalf.

Changes to the SIP during the year

The SIP was updated over the Plan year, effective from November 2025, to reflect minor changes to strategic allocation of the target date funds as well as minor changes to fund names and benchmarks.

Evidence on how the Trustee has met its SIP objectives and policies

The Trustee outlines in the SIP a number of key objectives and policies. The full wording of these objectives and policies can be found in the SIP which is included under the Public documents section available at this link: https://www.myppgpension.com/library/

The Trustee has considered the broad themes these objectives and policies fit into and has noted these below, together with an explanation of how these objectives have been met and policies adhered to over the course of the year.

Policies relating to strategy

The Trustee has continued to provide members with a broad range of investment choices over the year. Members can choose between three broad approaches to invest their pension account:

- The 'Do it for me' approach – Target date funds i.e. the Aon Managed Retirement Pathway Fund series. These are asset allocation strategies offered to members targeting different benefits at retirement, namely drawdown (flexible retirement), annuity purchase and cash. Each fund in the series will automatically adjust the respective investment strategies as it progresses towards its target retirement date range. This includes the Flexible Glidepath, the Plan's default investment strategy.
- the 'Help me do it' approach – A range of 'objective based funds' are made available for members to invest in. These are suitable for members that want some control over their investments but also some assistance in terms of the broad objective they aim to achieve.
- the 'Give me full control' approach – The Trustee also makes available a range of 'asset class based funds' for members to invest in.

The Trustee regularly monitored the strategies and funds available to members to ensure they were meeting their objectives and that their inclusion in the fund range continued to be in members' best interests.

The Trustee delegates the selection of the platform provider and day to day management of the funds to the Manager. Over the Plan year, the Manager made a number of changes with the objective of improving member outcomes. This included changes to asset allocation weightings between existing underlying funds in response to market movements and expected changes in the market, as well as some more significant changes as listed below:

- During the year, the Manager revised the asset allocations of the Aon Managed Retirement Pathway by introducing a 10% allocation to long-dated nominal gilts within the growth phase. These changes are expected to increase returns for members with a similar or slightly lower level of risk. These changes were implemented in two tranches between July and August 2025 with no impact on annual management charge paid by members. The Manager established triggers alongside this implementation, noting this is a medium-term opportunity.
- Changes were made over the year to the underlying composition of the Aon Managed Diversified Asset Fund, to reflect the Manager's changing views of their preferred allocation across major asset classes for this fund. Changes were made over Q3 and Q4 2025 to the Aon Managed Diversified Multi-Strategy Bond Fund to increase the allocation to Absolute Return Bonds.
- Changes were made to the Aon Managed Global Impact Fund to increase diversification by introducing a global impact value fund, and the allocation to the MSCI World Index was increased within the Aon Managed Active Global Equity Fund.

Policies relating to the default investment strategy

The Trustee has nominated the Aon Managed Retirement Pathway 'flexible glidepath' as the Plan's default investment strategy.

It came to this conclusion based on its understanding of the Plan's membership and, in particular, how it believes members are likely to draw their benefits in retirement over time.

In order to assess the continued appropriateness of the flexible glidepath as the Plan's default arrangement, the Trustee, via the investment adviser, completes a formal investment strategy review at least every three years, or following and significant changes to the Plan demographics. The last review took place in June 2024 and concluded that the current default arrangement targeting income drawdown is likely to provide reasonable income in retirement for most members (bearing in mind levels of ongoing contributions) and continues to be appropriate for the majority of Plan members.

Policies relating to risk measurement and management

The Trustee recognises the key risk that members will have insufficient income in retirement or an income that does not meet their expectations. The Trustee considered this risk when setting the investment options and strategy for the Plan.

As part of the triennial review process completed in June 2024, the Trustee assessed the appropriateness of the default investment strategy for the Plan's membership, relying on detailed membership analysis and qualitative review of the underlying investment strategy. This analysis concluded that the default investment strategy should provide an adequate level of investment return, in order to meet the reasonable expectations of members reliant on the Plan for their primary retirement benefit.

The review also concluded that the current default investment option remains the most appropriate vehicle for members who do not make an active choice, and that members are offered sufficient choice of funds should they wish to invest in a different manner.

The Trustee also appoints XPS as a third-party evaluator to carry out an annual oversight review of the Manager's service as fiduciary manager for the DC Section of the Plan. The annual review from XPS concluded that the current investment strategy is broadly appropriate for the Plan's members.

Investment monitoring takes place on a quarterly basis with monitoring reports provided to the Trustee by the Manager with additional commentary from the investment adviser. The investment reports include performance reporting on all of the investment funds relative to their respective benchmarks or targets and performance commentary which highlights key factors affecting the performance of the funds over the quarter. In addition, the reports include performance and volatility benchmarking of the default arrangement at different stages to retirement. These reports also contain updates on any changes to the funds made by the Manager over the quarter.

The strategy delivered strong positive returns above inflation over the five years to 31 March 2026 for both members a long way from retirement (represented by the Pathway Fund for a member retiring in 30 years' time) and members approaching retirement (represented by the Pathway Fund for a member retiring in 10 years' time). This was consistent with the Trustee's objective, as set out in the Statement of Investment Principles (SIP), of maximising long term investment returns.

Prior to appointing each underlying investment manager, the Manager carried out extensive due diligence on behalf of the Trustee to ensure risks to members relating to fraud, acts of negligence and provider failure are minimised.

Both the Plan's investment adviser and XPS are authorised and regulated by the Financial Conduct Authority.

Policies relating to implementation and arrangements with investment managers

The Trustee considers the Manager to be its primary investment manager with regard to the Plan. The Trustee assesses the ongoing suitability of the Manager primarily through an annual assessment carried out by XPS. In carrying out the annual assessment, XPS did not identify any substantive concerns or considerations.

Throughout the Plan year, all underlying investment managers utilised within the default investment strategy (as well as the majority of self-select funds) were 'Buy' rated by the Manager's independent Investment Manager Research ("IMR") team, and all underlying funds used within the default investment strategy integrate ESG considerations appropriately within their investment approach.

Policies relating to responsible investment and environmental, social, and governance ("ESG") considerations

The Trustee receives regular training on latest developments in Responsible Investment, ESG, and climate change risks.

Aon's ESG ratings are designed to assess whether investment managers integrate responsible investment, and more specifically ESG considerations, into their investment decision making process and ongoing stewardship. The ESG ratings for the underlying funds are based on a variety of qualitative factors and are updated to reflect any changes or broader responsible investment developments. These ESG ratings are reported in the quarterly monitoring reports. Aon's investment manager research team meets with each of the underlying investment managers on a six-monthly basis to carry out a session focused on ESG. These ESG focused sessions cover both how each manager incorporates ESG considerations into their investment process and their stewardship activity. Importantly, awareness regarding integration of potential ESG risks in the investment strategy is also considered as part of monitoring and assigning the overall rating to the fund.

The Trustee, through the Manager's ongoing management of the funds, also considered the Responsible Investment policies and integration of these policies in the investment processes for all current and prospective managers over the year.

The Manager has also collected the voting and engagement records of each of its investment managers over the year on behalf of the Trustee. These are reported in detail later in this Statement.

To date, no managers have found to be falling significantly short of the standards expected by the Trustee in this area. On review of underlying investment managers' stewardship policies and voting statistics as part of the production of this statement, the Trustee is of the opinion that this policy has been adhered to.

Over the year to 31 March 2026, the Trustee conducted climate monitoring, assessing the climate related risks facing the Plan and the actions being taken by the Manager to mitigate against these risks. The Trustee noted that the Manager has made substantial efforts to reduce the carbon emissions associated with the investment strategy, as evidenced by the decrease in the plan's carbon footprint over the four-year reporting period.

Policies relating to costs and performance

The Manager, on behalf of the Trustee, collated all member borne cost and charges data for the Plan year and these are published in the Annual Chair's Statement, which is available to the Plan's members. The Chair's Statement contains illustrations of the effects these costs and charges may have on the value of members' investments if held to the point of retirement.

The Trustee assesses the performance of the Manager on a net of all costs basis and recognises that this provides an incentive on the Manager to control costs. However, it also believes that explicit, regular monitoring of the level and the trends of costs incurred will enhance those incentives. Against this background, the Trustee is comfortable that fees paid to the Manager (and consequently the underlying investment managers) remain reasonable.

The Trustee’s quarterly reviews indicated that the default arrangement underperformed its benchmark across most reporting periods, with the shortfall generally greater for members further from retirement. The Trustee explored potential options with the Manager, its investment advisor and XPS to ensure this underperformance is addressed appropriately.

The Trustee reviews the performance of the default strategy relative to other off-the-shelf default arrangements as part of its quarterly monitoring process. Performance continues to be amongst the strongest based on this peer group comparison.

The Trustee remains comfortable that the default arrangement continues to provide an appropriate balance between long-term growth and risk management for members at different stages of the glidepath.

Policies relating to illiquid investments

The Trustee holds an allocation to direct UK real estate, as well as listed real estate and infrastructure equity within the default investment strategy. These holdings are daily priced and generally realisable daily (i.e. members are able to access and trade in and out of these funds freely).

The Trustee undertook further training on private market assets and their potential role within UK DC investment strategies against a background of potential future introduction of more illiquid investments in the default arrangement in the future. The Trustee remains comfortable delegating day-to-day investment decisions, including the timing and implementation of any allocation to private assets, to the Manager.

Voting, engagement, and stewardship

How voting and engagement policies have been followed

The Plan is invested entirely in pooled funds, and so the responsibility for voting and engagement is delegated to the Manager. The Manager invests the Plan's assets in a range of funds including the default strategy and wider range of self-select funds. The Manager selects the underlying investment managers to achieve the objective of each fund on behalf of the Trustee.

The Trustee reviewed the stewardship activity carried out over the year by the material underlying investment managers, and, is it the opinion of the Trustee that all were able to disclose adequate evidence of voting and / or engagement activity. More information on the stewardship activity carried out by the Manager and the underlying investment managers can be found in the following sections.

Over the reporting year, we monitored the performance of the Plan's investments on a quarterly basis and received updates on important issues from our investment manager. In particular, the Trustee received quarterly Environment Social Governance ("ESG") ratings from the Manager for the funds the Plan is invested in (where available).

Each year, the Trustee reviews the voting and engagement policies of the Manager and the underlying investment managers to ensure they are consistent with the Trustee's expectations

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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 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

The Manager's engagement activity

Engagement is when an investor communicates with current (or potential) investee companies or asset managers (as owners of companies) 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.

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

To support these engagements, the Manager maintains a set of stewardship priorities which align with their responsible investing beliefs. These priorities focus on investment stewardship, climate change transition and nature loss, combatting modern slavery and Artificial Intelligence. A summary of these priorities is provided in appendix 1.

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

The Manager successfully renewed its signatory status to the 2020 UK Stewardship Code. This is a voluntary code established by the Financial Reporting Council that sets high standards on stewardship for asset owners, investment managers and service providers.

Underlying investment managers' voting activity – Equity, real asset and multi-asset funds

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock.

The Trustee believes that good asset stewardship is in members' best interests by promoting best practice and encouraging 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 arrangement.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. The Trustee expects the Plan's equity-owning investment managers to responsibly exercise their voting rights. Over the year, the material equity, listed real asset and multi-asset investments held by the Plan within the default investment strategy and wider self-select fund range were as set out on the following pages:

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

Aon Managed Retirement Pathway Funds

Aon Managed Fund	Underlying managers (equity-owning only)
Aon Managed Global Impact Fund	Baillie Gifford, Lyrical, Mirova, Nordea
Aon Managed Initial Growth Phase Fund	Equities: L&G, UBS Listed real assets: BlackRock, L&G
Aon Managed Diversified Asset Fund	L&G, UBS

Source: Aon Investments Limited

Self-select fund range

Fund name	Underlying managers (equity-owning only)
Aon Managed Global Equity Fund	L&G, UBS
Aon Managed Active Global Equity Fund	Baillie Gifford, BlackRock, BNY Mellon, Harris, GQG and Dodge & Cox
Aon Managed Global Impact Fund	Baillie Gifford, Lyrical, Mirova, Nordea
Aon Managed Property and Infrastructure	BlackRock, L&G (listed real assets)
Aon Managed Diversified Multi-Asset Fund	L&G, UBS
BlackRock UK Equity Index Fund	BlackRock
BlackRock World (ex UK) Equity Index Fund	BlackRock
BlackRock Emerging Market Equity Index Fund	BlackRock
HSBC Islamic Global Equity Index Fund	HSBC
LGIM Ethical Global Equity Index Fund	L&G

Source: Aon Investments Limited

Voting statistics: Aon Managed Retirement Pathway Funds

The table below shows the voting statistics for each of the material funds held within the default strategy, the Aon Managed Retirement Pathway Funds, for the year to 31 March 2026. We also provide a combined view for a member 30 years from retirement and at retirement, invested in the Aon Managed Retirement Pathway Funds.

Aon Managed Retirement Pathway Funds

Aon Managed Funds	% Proposals Voted	% votes cast against management	% votes abstained
Aon Managed Initial Growth Phase Fund[1,2]	95.7%	13.9%	0.3%
Aon Managed Global Impact Fund	100.0%	19.7%	0.7%
Aon Managed Diversified Asset Fund[1]	96.3%	16.3%	0.4%
Aon Managed Retirement Pathway Funds			
Member 30 years from retirement[1]	**96.1%**	**14.5%**	**0.4%**
Member at retirement[1]	**96.2%**	**15.4%**	**0.4%**

Source: Aon Investments Limited, Underlying investment managers: BlackRock, L&G, UBS, Baillie Gifford, Mirova, Nordea.

[1]Please note figures shown only reflect the proportion of the portfolio with equity-voting rights.

[2]Invests 90% in the Aon Managed Global Equity Fund and 10% in property and infrastructure.

Voting statistics: self-select funds

The table below shows the voting statistics for each of the material funds offered within the wider self-select fund range available for the year to 31 March 2026.

Self-select fund range

Fund name	% Proposals Voted	% votes cast against management	% votes abstained
Aon Managed Global Equity Fund	95.4%	14.6%	0.4%
Aon Managed Active Global Equity Fund	97.9%	3.4%	0.9%
Aon Managed Global Impact Fund	100.0%	19.7%	0.7%
Aon Managed Property and Infrastructure Fund[1]	98.3%	7.4%	0.2%
Aon Managed Diversified Asset Fund[1]	96.3%	16.3%	0.4%
BlackRock UK Equity Index Fund	99.5%	2.7%	0.0%
BlackRock World ex-UK Equity Index Fund	99.0%	4.4%	0.4%
BlackRock Emerging Market Index Fund	98.6%	1.8%	7.8%
HSBC Islamic Global Equity Index Fund	95.6%	14.9%	0.5%
L&G FTSE4Good Developed Equity Index Fund	100.0%	17.2%	0.4%

Source: Aon Investments Limited, underlying investment managers (BlackRock, L&G, UBS, Nordea, Mirova, Baillie Gifford, Lyrical, BNY Mellon, Harris, HSBC, GQG, Dodge & Cox). Figures calculated based on allocations as at 31 March 2026.

[1]Please note figures shown only reflect the proportion of the portfolio with equity-voting rights.

Use of proxy voting advisors

Many investment managers use proxy voting advisors to help them fulfil their stewardship duties. Proxy voting advisors 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 underlying investment managers use proxy voting advisors.

Manager	Description of use of proxy voting
Baillie Gifford	Whilst Baillie Gifford is cognisant of proxy advisers' voting recommendations (Institutional Shareholder Services (ISS) and Glass Lewis), it does not delegate or outsource any of its stewardship activities or follow or rely upon ISS's recommendations when deciding how to vote on its clients' shares. All client voting decisions are made in-house. Baillie Gifford votes in line with its in-house policy and not with the proxy voting providers' policies. Baillie Gifford also has specialist proxy advisors in the Chinese and Indian markets to provide it with more nuanced market specific information.
BlackRock	Proxy research firms provide research and recommendations on proxy votes as well as voting infrastructure. BlackRock Investment Stewardship leverages Institutional Shareholder Services (ISS) as an external proxy services vendor. ISS' electronic voting platform allows BlackRock Investment Stewardship to monitor voting activity, execute proxy vote instructions, record keep, and generate client and regulatory voting reports. BlackRock Investment Stewardship also uses Glass Lewis' services to support research and analysis. In addition to the global research provided by ISS and Glass Lewis, BlackRock Investment Stewardship 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. Although proxy research firms provide important data and analysis, BlackRock Investment Stewardship does not follow any proxy research firm's voting recommendations.
BNY Mellon	Walter Scott (part of BNY Mellon) receives third party research from ISS for information purposes. However, the recommendations from any intermediary have no bearing on how Walter Scott votes.
GQG	As part of their research process and continuous monitoring of portfolio companies, GQG's analysts regularly communicate with certain companies' management. These communications can inform the proxy voting decisions. If GQG believe a board action would negatively affect clients, they would vote against the board. Proxy vote decisions may be reviewed by GQG's analysts and a vote can be changed in accordance with their Proxy Voting Policy. To augment their independent research, GQG uses Institutional Shareholder Services Inc. (ISS) as an additional source of information to guide voting. While GQG votes with ISS on the majority of issues, they do not blindly follow their lead and will vote against their recommendations when they deem it necessary.
Dodge And Cox	Dodge & Cox does not delegate voting decisions, but the operational aspects of voting are delegated to a third-party service provider. Dodge & Cox retains an outside vendor (Institutional Shareholder Services) to provide notification and research related to proxies. This vendor also administers proxy voting (i.e., implements the proxy voting decisions made by Dodge & Cox). The firm's Proxy Officer or delegate reviews proxy research received from the outside proxy research firms prior to voting each proxy according to the Dodge & Cox Proxy Voting Policy. Proxy vote recommendations are then ratified by a securities analyst when deemed appropriate. A delegate may include a third-party vendor hired to implement the Dodge & Cox Proxy Voting Policy. Exceptions, including potential conflicts of interest that arise when an issue is not clearly covered by these guidelines, and when deemed appropriate by the Proxy Officer or delegate, the proposal may be referred to one or more members of the Proxy Policy Committee for review. Dodge & Cox may also utilize proxy research provided by Glass Lewis to assist in the decision-making process. Their proxy voting administrator is reviewed and evaluated periodically. Onsite due diligence of their proxy voting administrator is also performed on a periodic basis.

Harris	Harris utilises the services of ISS's proxy voting services. ISS implements a bespoke proxy voting policy for Harris and ISS's services are otherwise used for information only. Harris state that it will follow its own Proxy Voting Policy, except where the analyst covering a stock recommends voting otherwise. In these cases, the final decision rests with Harris' Proxy Voting Committee.
HSBC	To enable efficient proxy voting operations, HABC work with their proxy service provider (Institutional Shareholder Services), which provides research, a voting platform and disclosure services. Their Global Voting Guidelines, together with own research, inform more granular voting policy instructions, which form the basis for custom voting recommendations for each shareholder meeting.
LGIM	Votes are cast according to L&G's instructions, guided by their voting policies and effected through an electronic voting platform called 'ProxyExchange', which is managed by Institutional Shareholder Services (ISS). L&G has developed a granular custom voting policy with specific voting instructions driven by its expectations. In parallel to applying its custom voting policy, L&G uses the voting information services of ISS and receives research reports for all companies in its equity portfolios. The manager undertakes quarterly performance management reviews with ISS in which it discusses issues such as timeliness, the quality of ISS's research and the application of L&G's voting policy. During these meetings, L&G receives delivery statistics and discusses changes to team resources. L&G deliberates on specific instances where its expectations have not been met and reviews possible solutions to avoid future repetition. L&G escalates issues to senior individuals at ISS where necessary. They also have regular meetings with ISS to discuss the implementation and evolution of its policies, as part of its process to ensure that its voting decisions remain aligned to market best practices and evolving regulations.
Lyrical	Lyrical has hired Broadridge Financial Solutions Inc. to help implement their proxy voting policies and procedures. Broadridge's default is to follow the recommendations of Glass Lewis, though Lyrical can override any such recommendation.
Mirova	Mirova uses ISS as a voting platform for related services such as ballot collecting, vote processing and record keeping. Mirova subscribes to the ISS research, however its recommendation is not prescriptive or determinative to Mirova's voting decisions. All voting decisions are made by Mirova in accordance with its Voting Policy.
Nordea	Nordea uses two external proxy advisors - Institutional Shareholder Services (ISS) and Glass Lewis. ISS is used for proxy voting, execution as well as research, while Glass Lewis is mainly used for research. Nordea evaluate their proxy advisors regularly on operational integrity, quality of research and the implementation of the custom voting policy.
UBS	UBS Asset Management retains the services of ISS for the physical exercise of voting rights and for supporting voting research. UBS retain full discretion when determining how to vote at shareholder meetings.

Source: Aon Investments Limited. Underlying managers

Significant voting activity

To illustrate the voting activity being carried out, the Trustee has worked with the underlying investment managers to understand which votes they considered to be most significant. In turn, the Trustee considers a vote to be significant if it is deemed significant by the underlying investment manager. Underlying investment managers can deem a vote significant for a wide range of reasons. A sample of these significant votes, and why they are considered significant by the underlying investment managers, can be found in the appendix for the main funds used within the default strategy.

Engagement Activity

As well as voting activity, the Trustee also monitors the engagement activities of our underlying investment managers in our default and self-select fund ranges. The underlying investment 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 underlying fund invested by our funds.

The graphic below sets out some of the key themes for engagements that have been carried out by the underlying investment managers. The Trustee expects the underlying investment managers to engage across each of these themes.

Engagement

Engagement is when an investor communicates with current (or potential) investee companies or asset managers (as owners of companies) 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.

Environment - Climate Risk Management	Environment - Biodiversity	Governance - Remuneration	Governance - Board Effectiveness	Governance - Corporate Strategy	Social - Human Capital	Social - Risks & Opportunities

Below we provide specific examples of some of the engagement activity carried out by the underlying investment managers for the default strategy and the most material self-select funds. The information below also identifies which of the Manager's Stewardship Priorities each engagement example relates to. Further details of the Manager's Stewardship Priorities are provided in Appendix 1.

L&G - engagement through their Climate Impact Pledge

Aon Stewardship Priority: Climate change and nature loss

"Climate Impact Pledge" is L&G's climate-focused engagement programme, targeting 20 'climate-critical' sectors which are responsible for the most global greenhouse gas emissions from listed companies, as well as being the most carbon intensive sectors in L&G's portfolios. Through a quantitative assessment of c.5,000 companies and direct engagement with c.100 companies, L&G aim to drive improvements in approaches to the climate transition. Companies that do not meet L&G's published minimum standards may receive a vote against the relevant director at their AGM and may be excluded from certain L&G funds.

There are many examples where L&G have engaged with investee companies over the year to 31 March 2026 in relation to climate change and biodiversity loss, including:

- Writing to ExxonMobil in July 2025 to request that the company establish a firm commitment to achieve net-zero emissions across Scope 1, 2 and 3 emissions by 2050;
- Writing to several companies in April 2025 to increase board awareness of L&G's Climate Impact Pledge ratings and minimum climate standards linked to voting; and
- Engaging with the management of several UK water utility firms across Q4 2025 and Q1 2026 to understand how they are managing climate and nature risks and how they are preparing for upcoming regulatory changes.

L&G engagement with investee companies on Human Rights expectations

Aon Stewardship Priority: Modern Slavery

L&G have stated human rights (including modern slavery) to be one of their engagement priority areas. As part of L&G's human rights engagement campaign, they have identified the following six 'high risk' sectors which require closer scrutiny from asset owners to detect and prevent potential human rights abuses:

- Utilities
- Energy
- Mining and minerals
- Apparel and textiles
- Technology
- Automotives

As part of this initiative, L&G wrote to several investee companies in August 2025. This engagement was an initial outreach to companies within the six prioritised sectors outlined above to share L&G's expectations on human rights and to collect feedback from the companies.

Mirova – engagement with Microsoft

Aon Stewardship Priority: Artificial Intelligence

This engagement with Microsoft focuses on the social and environmental impacts of artificial intelligence (AI) and human capital management. Mirova selected this engagement due to Microsoft's significant influence in the technology sector and its role as a major player in AI development, which can have profound social and environmental consequences. This aligns with Mirova's investment strategy focused on promoting ethical AI practices and strong human capital management. Key objectives include ensuring the responsible development of AI products, mitigating the environmental impact of AI and reinforcing diversity and inclusion initiatives. Success will be measured based on Microsoft's responsiveness to these issues and its implementation of effective strategies.

This is an ongoing engagement which first began in May 2023 and has involved ongoing dialogues with Microsoft. Mirova have communicated with the company regarding several critical topics, including ethical AI and the impact of AI on carbon emissions and water usage. A collaborative engagement effort was established with the World Benchmarking Alliance Coalition on Ethical AI, which aims to assess Microsoft's governance and practices related to responsible AI development. Mirova held calls with Microsoft's Investor Relations team, discussing the balance between AI development and environmental pressures. Mirova also addressed the implications of Microsoft's layoffs, which resulted in approximately 15,000 employees losing their jobs in 2023. Ongoing discussions have focused on the support measures available for affected employees and the company's commitment to diversity, equity, and inclusion practices, especially in light of the evolving DEI landscape in the U.S.

The engagement remains ongoing, with no definitive success yet achieved. Microsoft has shown some commitment to ethical AI development and environmental considerations, but Mirova believe continued vigilance is required to ensure accountability and transparency. Mirova plan to push for clearer plans to mitigate AI's environmental impacts and consistently engage on diversity and human capital management strategies. Their next steps include further collaborative dialogue with Mircrosoft and potentially exploring shareholder proposals related to AI accountability and human capital practices. Mirova continue to monitor the outcomes of the initiatives discussed and remain committed to ensuring that Microsoft fulfils its responsibilities in these critical areas.

UBS - engagement with BP plc

Aon Stewardship Priority: Strong governance

BP's strategic reset followed a c50% decline in the share price, abandonment of key 2030 climate targets and the emergence of an activist investor with a 5% stake. These developments heightened investor scrutiny and underscored the need for disciplined capital allocation and governance reform. BP's dual leadership structure – where the chair also served in a leadership role at Novo Nordisk – raised additional concerns about strategic focus and oversight.

In November 2024, UBS began an engagement with BP's chair to express concerns about the strategic direction and capital discipline of the company. In January 2025, UBS submitted a formal letter recommending a 15% Return on Invested Capital target at the enterprise level; a 20% hurdle rate for upstream investments, reflecting elevated geopolitical and transition-related risks; and a review of the firm's governance structure, including the chair's dual role.

The outcomes from the engagement were as follows:

- In February 2025 BP announced a strategic reset, including a commitment to a >20% Internal Rate of Return target for incremental investments, representing a material improvement in capital discipline.
- BP also announced a more rigorous approach to capital deployment through enhanced hurdle rates, improving capital efficiency and reducing exposure to underperforming assets.
- In April 2025, BP announced the chair would step down once a successor is appointed. This followed UBS's engagement with the CEO and chair regarding execution risks and the lack of a shareholder vote on the revised climate strategy. UBS had voted against the chair's re-election, citing persistent concerns over culture, performance and governance.

UBS's engagement with BP remains active. UBS plan to engage with the lead independent director to reinforce the importance of cultural transformation and execution discipline; monitor progress on capital allocation, climate strategy implementation and board refreshment; and advocate for transparent investor communication and governance practices that support sustainable value creation.

Engagement Activity - Non-equities

While equity managers may have more direct influence on the companies they invest in, managers investing in asset classes such as fixed income and alternatives are also increasingly influential in their ability to encourage positive change.

The Aon Managed Retirement Pathway Funds, Aon Managed Core Retirement Pathway Funds and several of the wider self-select fund options include investment in non-equity assets. This might include fixed income, cash, direct property and alternatives such as gold, depending on the fund.

Fixed Income

The Aon Managed Retirement Pathway Funds, Aon Managed Core Retirement Pathway Funds and several of the wider self-select fund options invested in fixed income and cash over the year. Though holders of corporate bonds do not generally have voting rights, managers of these investments are still able to engage with their investee companies. Below is an example for the Insight Responsible Horizons UK Corporate Bond Fund.

Insight engagement with Toyota

Aon Stewardship Priority: Climate change and nature loss

Insight engaged with Toyota Motor Corporation in Q4 2025 following a sustainable bond issuance. Toyota, a global automotive manufacturer, issued the bond under a use-of-proceeds ("UoP") framework that Insight assessed as "neutral," as it did not clearly show additional environmental benefits. The engagement therefore focused on improving sustainable finance governance, clarifying the additional social benefits from the project and clarifying the share of proceeds directed to zero-emission vehicles.

In discussions, Toyota explained that project evaluation and selection span several departments and accepted that processes could better reflect best practice. Insight asked for formal sustainability team representation on the committee approving projects and recommended external assurance of post-allocation reports. For the social UoP, Insight questioned whether some safety-technology and R&D spending was effectively "business as usual," weakening additionality. For the green UoP, Insight encouraged a higher allocation to Battery Electric Vehicles ("BEVs") and clearer links between social projects and low-carbon mobility.

Overall, Insight saw strengths in Toyota's framework but concluded that governance and verification still lag best practice, and that company responses were cautious and heavily focused on vehicle safety rather than wider decarbonisation. Insight will track progress against three objectives: improved disclosure of a quantified transition plan, reporting on the share of low-carbon steel and aluminium in manufacturing and consideration of joining the Global Battery Alliance.

Direct Property

The Aon Managed Retirement Pathway Funds, the Aon Managed Initial Growth Phase Fund and the Aon Managed Property and Infrastructure Fund invested in direct property over the year.

The Trustee appreciates that engagement activities within the direct property fund may be limited in comparison to other asset classes, such as equity and fixed income. Nonetheless, the Trustee expects ESG engagement to be integrated in its managers' investment approaches.

The direct property manager, Columbia Threadneedle, is a signatory of the UN PRI and has adopted ESG policies across its investments. Threadneedle's UK direct property funds are managed in line with their UK Real Estate ESG Policy Statement. Threadneedle takes an approach to real estate whereby it strives to understand the risks posed within the asset class and focus on mitigating these during the lifecycle of the projects. This can be done through property management, refurbishment, building improvements and strategic asset management.

Columbia Threadneedle list climate change, environmental stewardship, biodiversity, labour standards, human rights, business conduct and corporate governance as their key engagement themes over 2025.

Commodities

The Aon Managed Retirement Pathway Funds, Aon Managed Diversified Asset Fund and Aon Managed Diversified Multi Asset Fund invested in commodities over the year.

The BlackRock Gold Fund provides exposure to gold via an exchange traded fund (ETF). The main ESG consideration relates to how the gold is sourced. The London Bullion Market Association (LBMA) has established standards on the trade of gold and silver; these specify the requirements that refiners, and their gold, must meet to be accepted for trading. The refiners that source the gold that backs the BlackRock fund align to those standards.

Data limitations

All equity managers provided voting data in line with the reporting template set out by Pensions UK, with the exception of L&G who used their own template.

At the time of writing, L&G and BlackRock did provide fund level engagement information but not in line with the best practice industry standard Investment Consultants Sustainability Working Group ("ICSWG") reporting guide.

Dodge & Cox provided engagement information for the one-year period to 31 December 2025, rather than to 31 March 2026. They were also unable to provide a list of significant votes.

Appendix 1 – The Manager’s Stewardship priorities

The Manager has set stewardship priorities that align with its beliefs in relation to responsible investment.

These stewardship priorities focus on climate change and nature loss, modern slavery and artificial intelligence, as well as ensuring strong governance. These priorities have been identified as financially material risks that have the potential to impact the value of members’ investments.

To support these priorities, the Manager has an Engagement Programme through which it identifies and analyses key areas for focus and engages with the underlying investment managers. In turn, the Manager also has a set of expectations for its underlying investment managers.

The Manager looks for strong alignment between an underlying investment manager’s responsible investment policy and its engagement activity and voting decisions.

The Manager believes that transparency of engagement and voting activity is key and actively engages with its underlying investment managers to promote transparency.

The Manager also engages with its underlying investment managers to promote the principles of the Principles for Responsible Investment and adherence to the UK Stewardship Code, as well as following industry best practice.

A summary of these stewardship priorities is set out below:

Strong governance

Strong governance is fundamental to protecting and growing long-term value for investors. Companies with clear accountability at board and executive level, transparent reporting, effective risk management, and rigorous oversight of issues such as strategy, capital allocation, climate and broader ESG risks are typically better positioned to navigate volatility and deliver sustainable performance. The Manager looks for governance structures that support ethical conduct, robust internal controls, strong cyber security and data privacy, and alignment of management incentives with long-term shareholder interests. By engaging on and prioritising strong governance at investee companies, the Manager seeks to reduce operational, legal and reputational risks, improve decision-making quality, and support more stable, long-term returns for our members.

Climate transition and nature loss

Climate change and the progress towards net zero is a key area of focus for the Trustee and its investment manager, recognising the impact of climate-related risks on the value of members’ savings over the long term. The Manager looks for alignment between an underlying investment manager’s climate risk policy (or stated ambitions) and its responsible investment approach including engagement activities and voting decisions around climate. The Manager engages with its underlying investment managers to monitor progress in the underlying investee companies towards setting targets and ensuring meaningful action as a result.

The Manager also believes that biodiversity risk, including nature loss, is intrinsically linked to climate-change and hence the value of members’ savings over the long term. The Manager collaborated with the Cambridge Institute of Sustainability Leadership to create a framework for assessing nature-related risks including a due diligence questionnaire to measure progress on goals. The Manager engages with its underlying investment managers to understand the risks in this area and ensure appropriate action is taken as a result.

Combatting modern slavery

The Manager is a signatory of the ‘Find It, Fix It, Prevent It’ initiative which aims to combat modern slavery through engagement with investee companies, participation in shaping public policy and in developing better modern slavery data. Through this initiative the Manager aims to raise awareness of the role investors can play in addressing modern slavery in supply chains. The Manager engages with its investment managers to understand where any potential exposure exists and ensure appropriate action is taken as a result.

Artificial Intelligence (AI)

AI is a rapidly developing industry and its real world applications are yet to be fully explored. The Manager has made AI an important topic for its engagement programme and endeavours to be at the forefront of this fast-developing area. The Manager believes in the responsible use of AI. To effect this, the Manager will promote transparency, explainability and appropriate guards against bias. Where AI is adopted, the Manager will endeavour to engage with its investment managers to ensure this is done in a way that incorporates responsible design and that the energy and resource intensive nature of AI balances appropriately with Net Zero commitments.

Appendix 2 – Significant Voting Examples

In the table below are some significant vote examples provided by the underlying investment managers appointed by the Manager and used within the default strategy, the Aon Managed Retirement Pathway Funds.

We consider a significant vote to be one which the manager deems to be significant. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below.

L&G	Company name	Mastercard Incorporated
	Date of vote	June 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.53%
	Summary of the resolution	Resolution 7: Shareholder Resolution: Oversee and Report on a Racial Equity Audit
	How the manager voted	For
	Did the manager communicate its intent to the company ahead of the vote?	L&G 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 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	L&G 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 the vote is considered significant?	L&G views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
UBS	**Company name**	**Amazon.com Inc**
	Date of vote	May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not disclosed
	Summary of the resolution	Shareholder Resolution: Report on Impact of data centres on climate commitments
	How the manager voted	Against management (For Shareholder Resolution)
	Did the manager communicate its intent to the company ahead of the vote?	No
	Rationale for the voting decision	UBS will support proposals that seek to promote greater disclosure and transparency in corporate environmental policies as long as: a) the issues are not already effectively dealt with through legislation or regulation; b) the company has not already responded in a sufficient manner; and c) the proposal is not unduly burdensome or overly prescriptive.
	Outcome of the vote	The resolution failed
	Implications of the outcome	Given notable shareholder support (>20%), UBS will monitor for further developments. They will continue to engage with the company.
	On which criteria have the vote is considered significant?	Large proportion of shareholders supported the resolution.

Nordea	**Company name**	**NextEra Energy, Inc**
	Date of vote	May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.4%
	Summary of the resolution	Elect Director Amy B. Lane, incumbent chair of the committee responsible for climate risk oversight.
	How the manager voted	Against management.
	Did the manager communicate its intent to the company ahead of the vote?	No
	Rationale for the voting decision	The Director is the incumbent chair of the committee responsible for climate risk oversight. Nordea voted against re-election, noting this is warranted as the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
	Outcome of the vote	The resolution passed
	Implications of the outcome	Nordea will continue to vote against proposals that are not in line with their expectations on climate.
	On which criteria have the vote is considered significant?	Significant votes are those that are severely against Nordea's principles and where Nordea feels it needs to enact change in the company.
Mirova	**Company name**	**Microsoft Corporation**
	Date of vote	December 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	5.8%
	Summary of the resolution	Shareholders request that the company publish a report assessing the effectiveness of its human rights due diligence processes addressing the misuse of its artificial intelligence and cloud products and services.
	How the manager voted	For the proposal (i.e. against management)
	Did the manager communicate its intent to the company ahead of the vote?	Yes
	Rationale for the voting decision	Mirova has concerns over Microsoft's human rights due diligence process following the misuse of one of its products by the Israeli military
	Outcome of the vote	The resolution failed
	Implications of the outcome	Mirova will focus on ensuring Microsoft explicitly connects its responsible AI principles to international human rights frameworks and develops clear implementation metrics.
	On which criteria have the vote is considered significant?	This resolution concerns a topic that is core for the company and its business model and also aligns with Aon's stewardship priorities.

Baillie Gifford	**Company name**	**Soitec SA**
	Date of vote	July 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.5%
	Summary of the resolution	Two resolutions on executive remuneration.
	How the manager voted	Against management
	Did the manager communicate its intent to the company ahead of the vote?	Yes
	Rationale for the voting decision	Baillie Gifford opposed the resolutions due to concerns about the weighting and materiality of some non-financial metrics.
	Outcome of the vote	The resolutions passed
	Implications of the outcome	The company has committed to engaging with Baillie Gifford more proactively on executive pay going forward.
	On which criteria have the vote is considered significant?	This resolution is significant because they opposed executive remuneration.
HSBC	**Company name**	**Tesla Inc.**
	Date of vote	November 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	3.5%
	Summary of the resolution	Report on the use of child labour in connection with electric vehicles
	How the manager voted	For the resolution (i.e. against management)
	Did the manager communicate its intent to the company ahead of the vote?	No
	Rationale for the voting decision	HSBC believed the proposal would contribute to the better management of human rights issues and be in the interest of shareholders.
	Outcome of the vote	The resolution failed
	Implications of the outcome	HSBC will likely vote for a similar proposal.
	On which criteria have the vote is considered significant?	The company has a significant weight in the portfolio and HSBC voted against management.

BNY Mellon	**Company name**	**Microsoft Corporation**
	Date of vote	December 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	Report on risks of operating in countries with significant human rights concerns
	How the manager voted	Against management
	Did the manager communicate its intent to the company ahead of the vote?	Yes
	Rationale for the voting decision	Additional disclosures would be in the long-term best financial interest of shareholders
	Outcome of the vote	The resolution failed
	Implications of the outcome	All significant votes are reviewed and approved by BNY's Proxy Voting and Engagement Group. Any potential learnings are then taken into account for periodic reviews of their Proxy Voting Policy.
	On which criteria have the vote is considered significant?	It was a vote against management for a significant underlying holding.
Harris	**Company name**	**Kering SA**
	Date of vote	April 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.2%
	Summary of the resolution	Re-elect Financière Pinault as Director
	How the manager voted	Against management
	Did the manager communicate its intent to the company ahead of the vote?	No
	Rationale for the voting decision	Harris voted against the re-election of Héloïse Temple-Boyer, representative of Financière Pinault, the controlling entity of Artemis group, a shareholder that owns 42.34% of Kering's equity and 59.34%of its voting rights. This is because Financière Pinault benefits from Kering's distortive voting rights structure, and in Harris' view does not merit support.
	Outcome of the vote	The resolution passed
	Implications of the outcome	Not provided
	On which criteria have the vote is considered significant?	Harris voted against their proxy policy and against management

Lyrical	Company name	HCA Healthcare, Inc.
	Date of vote	April 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.9%
	Summary of the resolution	Shareholders resolution – Severance Policy (update to the policy covering severance payments to senior managers)
	How the manager voted	Against management
	Did the manager communicate its intent to the company ahead of the vote?	No
	Rationale for the voting decision	This shareholder proposal requests that the board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99x the sum of the executive's base salary plus target short-term bonus. Glass Lewis and Lyrical typically support such requests if they are less than 2.99x the sum of the executive's base salary plus target short-term bonus. Above this threshold, based on the executive's average annual compensation over the most recent five years, the company can no longer deduct severance payments as an expense, depriving shareholders of a valuable benefit without an offsetting incentive for the executive. Lyrical believes that shareholders should be consulted before relinquishing such a right, and that implementing such policies would still leave the company with sufficient flexibility to enter appropriate severance arrangements. Lyrical therefore voted "For" this proposal.
	Outcome of the vote	The resolution failed
	Implications of the outcome	The implication of this outcome is to ensure that the underlying portfolio companies are implementing ESG best practices. Lyrical's Director of Sustainability continues to monitor the situation.
	On which criteria have the vote is considered significant?	Shareholders should be consulted before companies enters into severance agreements that provide benefits exceeding 2.99x salary and bonus.
GQG	Company name	Chubb Limited
	Date of vote	May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.0
	Summary of the resolution	Elect Evan G. Greenberg as Board Chairman
	How the manager voted	Supporting resolution
	Did the manager communicate its intent to the company ahead of the vote?	Per GQG Policy, they do not disclose voting intention prior to a vote
	Rationale for the voting decision	A vote FOR the director nominee is warranted.
	Outcome of the vote	The resolution passed
	Implications of the outcome	GQG's policy is to vote proxies in the interest of maximizing investment value for clients. GQG generally do not follow up on voting outcomes.
	On which criteria have the vote is considered significant?	Vote against policy, significant topic and high dissent level.