

Implementation Statement (“IS”)

Aon Retirement Plan (“the Plan”) (Defined Contribution (DC) Sections)

Plan Year: 1 April 2025 to 31 March 2026

The purpose of the Implementation Statement is for us, the Trustee of the Aon Retirement Plan, to explain what we have done during the Plan Year 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 Plan Year;
2. How our policies in the SIP have been followed during the Plan Year; and
3. How we have exercised our voting rights, including the use of any proxy voting advisory services.

The SIP that was in place during the Plan Year can be found on the Plan’s website, according to your membership category:

If you joined the Plan prior to the launch of the Aon OnePlan on 1 October 2024:

<https://www.legacy.aonretirementplan.co.uk/pdf/ar3-arp-dc-statment-of-investment-principles-20250725-int.pdf>

If you are a member of the Aon OnePlan:

<https://www.aon-oneplan.aonretirementplan.co.uk/pdf/aop-arp-dc-statment-of-investment-principles-20250725-int.pdf>

The SIP was reviewed and updated following the end of the Plan Year. The latest SIP can be found on the Plan’s website, according to your membership category:

If you joined the Plan prior to the launch of the Aon OnePlan on 1 October 2024:

<https://www.legacy.aonretirementplan.co.uk/pdf/ar3-arp-dc-statment-of-investment-principles-20260611-int.pdf>

If you are a member of the Aon OnePlan:

<https://www.aon-oneplan.aonretirementplan.co.uk/pdf/aop-arp-dc-statment-of-investment-principles-20260611-int.pdf>

Aon Investments Limited acts as both investment adviser and investment manager, with a clear distinction between the roles performed for the Trustee. Throughout this statement, we refer to Aon Investments Limited as “investment adviser” when acting in its advisory capacity, and as “AIL” when acting as investment manager.

Our conclusion

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

As the fiduciary investment manager¹, AIL has collated the required (and relevant) information on voting behaviour and engagement activity from the underlying asset managers. The details are summarised in this statement.

We conclude that the activities completed by our managers align with our stewardship priorities, and that our voting policy has been implemented effectively in practice.

What does this mean for members?

The Trustee is responsible for ensuring that the assets of the Plan are invested appropriately on behalf of members and in line with the policies and objectives set out in the SIP.

This statement is important for members as it demonstrates the actions taken by the Trustee to comply with the SIP policies and objectives over the Plan Year.

The Voting, Engagement, and Stewardship section outlines the activity undertaken in these areas, on the Trustee's behalf, by AIL. Engaging with the underlying companies in this way aims to improve retirement outcomes for members.

Review and changes to the SIP during the Plan Year

The Trustee has a policy to review the Statement of Investment Principles at least every three years, or without delay after any significant change in investment policy or member demographics. The SIP was last reviewed and updated in May 2026, outside the period of this statement, to incorporate changes to the Retirement Pathway Funds (including those for the default arrangements) and updates to the Trustee's policy in respect of illiquid assets, including to reflect the Trustee's fiduciary manager's future plans to explore introducing illiquid assets within the Default Investment Options.

The Trustee receives written advice from Aon Investments Limited, the Trustee's investment adviser, when making any changes to the Statement of Investment Principles.

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

The Trustee outlines its key objectives and policies in the SIP. The Trustee has considered the broad themes these objectives and policies fit into with an explanation of how these objectives have been met and policies adhered to over the course of the Plan Year.

Investment Objectives

The Trustee's principal investment objectives are to consider **Investment Return**, **Investment Risk** and **Member Choice** in light of the needs of its members.

The Trustee's implementation of its investment objectives is considered in detail in the following section.

Further details about the investment choices available to members can be found within the Chair's Statement and SIP.

Policies relating to Investment Strategy

(i) Investment Options

The Plan's Default Option is the Aon Managed Retirement Pathway Fund series targeting drawdown. Members will be invested in the Default Option unless they make an alternative choice of fund(s) or they are invested in one of the two regulatory 'default' arrangements, which are noted on the following page.

This Default Option was selected by the Trustee following consideration of the Plan membership and their needs, and after taking advice from the investment adviser. The Default Option has the objective of delivering returns in excess of inflation over the lifetime of a member's investment. Investment risk is managed by automatically adjusting investment strategy as a member progresses towards retirement.

¹ We use the term 'fiduciary investment manager' to indicate that AIL has the discretion to implement changes to the underlying investments, in accordance with the broad policies agreed by the Trustee.

There are two additional arrangements within the Plan that are also treated as 'defaults' from a regulatory perspective. This is as a result of members' contributions or transfers-in being invested into the funds without the members having selected these funds. Such default arrangements mean that the Trustee has to comply with the same additional governance and reporting requirements as are needed for the Default Option itself. The additional regulatory defaults are:

- Aon Managed Liquidity Fund; and
- Aon Managed Retirement Pathway to Cash Funds

(ii) Asset Allocation Strategy

In addition to the Default Option targeting drawdown, members also have access to the Aon Managed Retirement Pathway fund series targeting annuity purchase and cash.

Members of the Aon OnePlan are also able to select the Aon Managed Core Retirement Pathway Fund series targeting drawdown, annuity purchase or cash.

In implementing the asset allocation strategy, the Trustee delegates the selection of the platform provider and day-to-day management of the funds to AIL. During the Plan Year the Trustee discussed with AIL its proposed changes to underlying investments within the Aon Managed Retirement Pathway Funds, to ensure the changes were consistent with the aims and objectives of the Funds and in members' best interests.

During the year, AIL revised the asset allocation of the Retirement Pathway Funds by introducing a 10% allocation to long-dated nominal gilts within the growth phase. Within the Aon Managed Core Retirement Pathway Funds, the change was implemented via a reduction in the allocation to the Aon Managed Core Initial Growth Phase Fund. Within the Aon Managed Retirement Pathway Funds, the change was implemented via proportionate reductions in both the Aon Managed Initial Growth Phase Fund and the Aon Managed Global Impact Fund.

These changes are expected to increase return for members with a similar or slightly lower level of risk. The changes were implemented in two tranches between July and August 2025 with no impact on annual management charge paid by members. AIL established triggers alongside this implementation, noting this is a medium-term opportunity.

AIL has made further changes to the corporate bond allocation within the Aon Managed Core Retirement Pathway Funds, introducing an active corporate bond allocation to replace the passive corporate bond allocation. This change was made between March and April 2025, and from April onwards, the Aon Managed Core Bond Phase Fund was renamed the Aon Managed Active Corporate Bond Fund, to align with these changes.

Changes were made over the year to the underlying composition of the Aon Managed Diversified (Multi) Asset Fund, to reflect AIL'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. In Q1 2026, the allocation to Absolute Return Bonds was reduced.

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 Global Equity Fund.

During Q1 2026, changes to the underlying funds used within the Aon Managed Active Global Equity Fund were made with two funds being added and one being removed.

These changes are expected to improve member outcomes.

(iii) Self-Select Options

All members are also able to select from a range of fund options covering equities, multi-asset, property, fixed income and cash. Members of the Aon OnePlan have several additional self-select options, reflecting the characteristics of this category of members (specifically, the range of self-select funds available in their prior pension arrangement).

The self-select range for each category of members is detailed in the SIP.

(iv) Illiquid investments

The Trustee holds an allocation to direct UK real estate, as well as listed real estate and infrastructure equity within the Default Option. 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).

AIL is actively exploring the introduction of further illiquid assets within each of the Retirement Pathway Funds and the Trustee has been provided regular updates on developments.

The Trustee remains comfortable delegating day-to-day decision-making on investment matters, including the inclusion of illiquid investments within the Default Option, to AIL.

Policies relating to Governance

The Trustee has established a decision-making structure, details of which are set out in the SIP.

The Trustee recognises that decisions should be taken only by persons or organisations with the skills, information and resources necessary to take them effectively. The Trustee also recognises that where it takes investment decisions, it must have sufficient expertise and appropriate training to be able to evaluate critically any advice it takes.

The Trustee is responsible for the appointment and monitoring of the fiduciary investment manager. In addition, the Trustee is responsible for the choice of investment options made available to members of the Plan, including the Default Option into which assets are invested in the absence of any instructions from the member. Before making this choice, the Trustee obtained and considered written advice on the investment options appropriate for the Plan from the appointed investment adviser (Aon Investments Limited, authorised and regulated by the Financial Conduct Authority to give such advice under the Financial Services and Markets Act 2000).

The Trustee is also responsible for the preparation of the SIP. The Trustee has consulted with Aon UK Limited (the Principal Employer) prior to writing the SIP and has considered its recommendations, taking the Principal Employer's comments into account when it believes it is appropriate to do so. During the Plan Year, when the SIP was reviewed, the Trustee obtained and considered written advice provided by the investment adviser before reviewing the SIP.

AIL, on behalf of the Trustee, collated all member-borne costs 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 cumulative effects of these costs and charges at retirement.

Policies relating to Risk Management

The Trustee recognises a key risk is 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. The main areas of risk identified by the Trustee are set out in the SIP.

Investment monitoring takes place quarterly with monitoring reports provided to the Trustee by AIL. These include performance reporting on all funds relative to their respective benchmarks or targets, and performance commentary which highlights key factors affecting the performance of the funds over the quarter. These reports also contain any updates on changes to the funds made by AIL over the quarter, and AIL's manager ratings for Environmental, Social and Governance ('ESG') issues. Any issues with the managers' investment strategy, including the ESG assessment, are flagged. The Trustee's investment adviser prepares a supplementary report that incorporates performance and volatility benchmarking of the Default Option at different stages to retirement.

Prior to appointing any underlying fund manager, AIL carries out due diligence on behalf of the Trustee to ensure risks to members relating to fraud, acts of negligence and provider failure are minimised.

Policies relating to Arrangements with Asset Managers

The Trustee considers AIL to be its primary investment manager. On an ongoing basis the investment adviser assesses the appropriateness of the decisions taken by AIL regarding the Plan's membership. No significant issues were raised by the Trustee's advisers in relation to AIL over the Plan Year.

AIL considers the suitability of the Plan's underlying fund managers on an ongoing basis, on behalf of the Trustee. AIL will only appoint underlying fund managers who are 'Buy' rated and achieve a minimum standard or rating for ESG from Aon's investment manager research team. This team meets the underlying fund managers on a regular basis to assess any changes in the investment staff, investment process, risk management and other material factors to ascertain whether the overall 'Buy' rating assigned to the fund remains appropriate and the manager remains suitable to manage the assets.

The Trustee assesses the performance of AIL as its fiduciary manager on a net of all costs basis and recognises that this provides an incentive for AIL to control costs. It also believes that explicit, regular monitoring of the level and the trends of costs incurred will enhance those incentives.

The Trustee is comfortable that fees paid to both AIL and the underlying investment managers remain reasonable.

Policies relating to Responsible Investment and Stewardship

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

An ESG rating for each underlying investment manager is reported by AIL in the quarterly monitoring reports. These ratings take into account the fund management team's awareness of all known and potentially financially material ESG risks in the investment strategy, and the steps that have been taken by the manager to identify, evaluate and potentially mitigate these risks across the portfolio. AIL also considered the Responsible Investment policies and integration of these policies in the investment processes for all prospective managers over the year through the ESG ratings. The Trustee, through AIL'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 Plan Year.

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

To date, no managers have been 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.

The following section considers the voting, engagement and stewardship activities of the Plan's investment managers.

Continued on the following page...

Voting, engagement, and stewardship

How the Trustee's expectations regarding voting and engagement have been implemented

The Plan's DC Sections are invested entirely in pooled funds, and so the implementation of voting and engagement is delegated to AIL and the underlying managers. The Trustee retains responsibility for the voting and engagement actions carried out by AIL on its behalf. AIL invests the Plan's assets in a range of funds including the Default Option and wider range of self-select funds. AIL 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 Plan Year by the material investment managers and, in the Trustee's view, all were able to disclose adequate evidence of voting and / or engagement activity. More information on the stewardship activity carried out by AIL and the underlying investment managers can be found in the following sections.

Over the Plan Year, the Trustee monitored the performance of the Plan's investments on a quarterly basis and received updates on important issues from AIL. In particular, the Trustee received quarterly ESG ratings from AIL for the funds the Plan is invested in (where available).

Each year, AIL on behalf of the Trustee reviews the voting and engagement policies of the Plan's investment managers to ensure they align with the Trustee's policies for the Plan and help the Trustee to achieve them.

AIL's engagement activity

Engagement is when an investor communicates with current (or potential) investee companies or investment 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 Plan Year, AIL held several engagement meetings with many of the underlying investment managers in its strategies. AIL discussed ESG integration, stewardship, climate, biodiversity and modern slavery with the underlying investment managers. AIL 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, AIL maintains a set of stewardship priorities which align with its 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 Plan Year, AIL engaged with the industry through white papers, working groups, webinars and network events, as well as responding to multiple consultations.

In 2021, AIL committed to achieve net zero emissions by 2050, with a 50% reduction by 2030 for its fully delegated clients' portfolios and defined contribution default strategies (relative to baseline year of 2019). During the Plan Year, AIL published its third report for the Taskforce on Climate Related Financial Disclosures. This showed that AIL has achieved a meaningful reduction in carbon footprint across its default strategies over the period from 2019 to 2025.

AIL 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.

AIL has developed an Impact research platform, focused on integrating ESG risk factors into the manager research process. The Impact research platform aims to help evolve AIL's view of "impact" to encompass both ethics/values-driven investing and ESG integration.

Furthermore, AIL is developing internal capabilities to integrate ESG data from multiple vendors and platforms through a "Quantamental" dashboard that provides in-depth ESG analytics for over 8,000 liquid strategies. AIL intends to expand this analysis in future to include advanced metrics for implied temperature rise, Sustainable Finance Disclosure Regulation's (SFDR's) Principal Adverse Indicators (PAIs) and Diversity Equity and Inclusion factors.

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

Underlying 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 practise 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. The Trustee expects the Plan's equity-owning investment managers to responsibly exercise their voting rights. Over the Plan Year, the material equity, real asset and multi-asset investments held by the Plan within the default strategies and wider self-select fund range were as set out below.

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 (Default Option, annuity and cash variants)

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: AIL

Aon Managed Core Retirement Pathway Funds (Only available to members of the Aon OnePlan – drawdown, annuity and cash variants)

Aon Managed Fund

Underlying managers (equity-owning only)

Aon Managed Core Initial Growth Phase Fund	BlackRock, L&G, UBS
Aon Managed Core Diversified Asset Fund	BlackRock, L&G, UBS

Source: AIL

Self-select fund range available to all members of the Plan

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

Fund name	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 Property and Infrastructure	BlackRock, L&G (listed real assets)
Aon Managed Diversified Asset Fund	L&G, UBS
BlackRock UK Equity Index Fund	BlackRock
HSBC Islamic Equity Index Fund	HSBC
L&G FTSE4Good Developed Equity Index Fund	L&G

Source: AIL

Additional self-select funds only available to members of the Aon OnePlan¹

Fund name	Underlying managers (equity-owning only)
BlackRock World (ex UK) Equity Index Fund	BlackRock
BlackRock Emerging Market Equity Index Fund	BlackRock

Source: AIL

¹The funds listed in this table are available to members of the Aon OnePlan in addition to all funds listed in the table on the preceding page.

Voting statistics: Aon Managed Retirement Pathway Funds

(Default Option, annuity and cash variants)

The table below shows the voting statistics for each of the material funds held within the Aon Managed Retirement Pathway Fund series for the 12 months to 31 March 2026.

Also shown is a combined view for a member 30 years from retirement and at retirement.

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			
<i>Member 30 years from retirement¹</i>	96.1%	14.5%	0.4%
<i>Member at retirement¹</i>	96.2%	15.4%	0.4%

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

¹Figures shown only reflect the proportion of the portfolio with equity-voting rights.

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

Voting statistics: Aon Managed Core Retirement Pathway Funds

(Only available to members of the Aon OnePlan – drawdown, annuity and cash variants)

The table below shows the voting statistics for each of the material funds held within the Aon Managed Core Retirement Pathway Fund series for the 12 months to 31 March 2026. Also shown is a combined view for a member 30 years from retirement and at retirement.

Aon Managed Funds	% Proposals Voted	% votes cast against management	% votes abstained
Aon Managed Core Initial Growth Phase Fund	96.8%	9.9%	0.2%
Aon Managed Core Diversified Asset Fund ¹	96.8%	9.9%	0.2%
Aon Managed Core Retirement Pathway Funds			
<i>Member 30 years from retirement¹</i>	96.8%	9.9%	0.2%
<i>Member at retirement¹</i>	96.8%	9.9%	0.2%

Source: AIL Underlying investment managers: BlackRock, L&G, UBS.

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

Voting statistics: self-select funds

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

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 Initial Growth Phase Fund ¹	95.7%	13.9%	0.3%
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 ²	99.0%	4.4%	0.4%
BlackRock Emerging Market Index Fund ²	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: AIL, 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.

¹Figures shown only reflect the proportion of the portfolio with equity-voting rights.

²These funds are only available to members of the Aon OnePlan.

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 underlying investment managers use proxy voting advisers.

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	BlackRock uses ISS's electronic platform to execute its vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, BlackRock works with proxy research firms who apply its proxy voting guidelines to filter out routine or non-contentious proposals and refer to BlackRock any meetings where additional research and possibly engagement might be required to inform its voting decision.
BNY Mellon	BNY Mellon receives third party research from ISS for information purposes. However, the recommendations from any intermediary have no bearing on how BNY Mellon votes.
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 states 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, HSBC work with their proxy service provider, ISS, which provides research, a voting platform and disclosure services. Their Global Voting Guidelines, together with their own research, inform more granular voting policy instructions, which form the basis for custom voting recommendations for each shareholder meeting.
L&G	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 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.
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 - ISS and Glass Lewis. ISS is used for proxy voting, execution as well as research, while Glass Lewis is mainly used for research. They evaluate Nordea's proxy advisors regularly on operational integrity, quality of research and the implementation of the custom voting policy.

Manager	Description of use of proxy voting
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.
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 proxy voting decisions. To augment their independent research, GQG uses 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 its lead and will vote against its recommendations when they deem it necessary.
Dodge & 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 ISS to provide notification and research related to proxies and to administer proxy voting. Dodge & Cox may also use proxy research provided by Glass Lewis to assist in the decision-making process.

Source: AIL, underlying managers.

Significant voting activity

To illustrate the voting activity being carried out on our behalf, we asked AIL to provide a selection of what they and the underlying investment managers consider to be the most significant votes in relation to the Plan's funds. A sample of these significant votes can be found in Appendix 2 for the main funds used within the Default Option.

Engagement Activity - Aon Managed Retirement Pathway Funds

Below we provide examples of some of the engagement activity carried out by the underlying investment managers for the Default Option and the most material self-select funds. The managers have provided information for the most recent calendar year available (1 January 2025 – 31 December 2025). Some of the information provided is at a firm level i.e. is not necessarily specific to the underlying fund invested in by the Aon Managed Retirement Pathway Funds.

All managers engaged across all key themes. We would expect this to be the case, as all underlying managers meet AIL's required standards for consideration of ESG factors / risks. The key themes engaged are shown in the below table:



Engagement is when an investor communicates with current (or potential) investee companies or investment 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.

Themes engaged on at a firm level						
Environment - Climate Risk Management	Environment - Biodiversity	Governance - Remuneration	Governance - Board Effectiveness	Governance - Corporate Strategy	Social - Human Capital	Social - Risks & Opportunities

Source: Aon Investments Limited, underlying managers (BlackRock, L&G, UBS, Baillie Gifford, Mirova, Nordea, BNY Mellon, Harris, HSBC, Lyrical, GQG and Dodge & Cox).

Engagement Activity – Wider fund range

We also provide examples of specific engagement activity carried out by the most material underlying investment managers below.

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 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 identified six high-risk sectors requiring closer scrutiny: utilities; energy; mining and minerals; apparel and textiles; technology; and automotives. In August 2025, L&G wrote to several investee companies in these sectors to share its expectations on human rights and 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 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. Key objectives include ensuring the responsible development of AI products, mitigating the environmental impact of AI and reinforcing diversity and inclusion initiatives.

The engagement remains ongoing. Mirova has communicated with Microsoft on ethical AI, the impact of AI on carbon emissions and water usage, and human capital management. Mirova intends to continue pushing for clearer plans to mitigate AI’s environmental impacts and to engage on diversity and human capital management strategies.

UBS – engagement with BP plc

Aon Stewardship Priority: Strong governance

BP’s strategic reset followed a c.50% decline in the share price, abandonment of key 2030 climate targets and the emergence of an activist investor with a 5% stake. 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 and a review of the firm’s governance structure, including the chair’s dual role.

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. Below we describe examples of engagement.

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 issued the bond under a use-of-proceeds framework that Insight assessed as “neutral”, as it did not clearly show additional environmental benefits. The engagement 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.

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 – AIL Stewardship priorities

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

A summary of these 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. AIL 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 Trustee seeks to reduce operational, legal and reputational risks, improve decision-making quality, and support more stable, long-term returns for members.

Climate transition and nature loss

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

AIL 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. AIL 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. AIL 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

AIL 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 AIL aims to raise awareness of the role investors can play in addressing modern slavery in supply chains. AIL 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. AIL has made AI an important topic for its engagement programme and endeavours to be at the forefront of this fast-developing area. AIL believes in the responsible use of AI. To effect this, AIL will promote transparency, explainability and appropriate guards against bias. Where AI is adopted, AIL 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 AIL and used within the Default Option, the Aon Managed Retirement Pathway Funds.

Each underlying manager has been asked to provide a shortlist of votes that they judge to be “significant”, along with the rationale behind why they voted the way they did. We have provided an example of a significant vote for each manager in the table below.

L&G	
Company name	Dyno Nobel Ltd
Date of vote	December 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.1%
Summary of the resolution	Resolution 7: Approve progress on climate change transition
How the manager voted	Against management
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. The policy states not to engage with investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	L&G recognise the progress that the company has made in its transition plan, including improved disclosure of its operational GHG transition pathway and the introduction of scope 3 targets. However, L&G requires short-, medium- and long-term targets aligned to a 1.5C trajectory and covering all scopes of emissions. Dyno Nobel does not currently meet this criterion. Nor does it disclose capex linked to its climate transition plan. As a result, L&G voted against this resolution.
Outcome of the vote	The resolution passed
Implications of the outcome	L&G will continue to engage with the company, publicly advocate their position on this issue and monitor company and market-level progress.
On what criteria is the vote considered significant?	L&G consider votes relating to alignment with the Paris Agreement to be significant.

BlackRock	
Company name	Tyson Foods, Inc.
Date of vote	February 2026
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not provided
Summary of the resolution	Elect Director David J. Bronczek
How the manager voted	Against management
Did the manager communicate its intent to the company ahead of the vote?	No, BlackRock does not disclose its vote intentions in advance of shareholder meetings.
Rationale for the voting decision	BlackRock voted against the election of this director, who sits on the firm's compensation committee, because pay is not properly aligned with performance and peers.
Outcome of the vote	The resolution passed
Implications of the outcome	Not provided
On what criteria is the vote considered significant?	BlackRock voted against company management.
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	Report on Impact of data centres on climate commitments
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	UBS will support proposals that seek to promote greater disclosure and transparency in corporate environmental policies as long as the issues are not already effectively dealt with through legislation or regulation, the company has not already responded in a sufficient manner, and the proposal is not unduly burdensome or overly prescriptive.
Outcome of the vote	The resolution failed
Implications of the outcome	Given notable shareholder support, UBS will monitor for further developments. They will continue to engage with the company.
On what criteria is the vote considered significant?	A large proportion of shareholders supported the resolution.

Nordea	
Company name	NexEra 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	Nordea believes that voting against the incumbent chair of the committee responsible for climate risk oversight is warranted because NexEra Energy is not aligned with investor expectations on achieving net zero by 2050.
Outcome of the vote	The resolution failed
Implications of the outcome	Nordea will continue to vote against proposals that are not in line with their expectations on climate.
On what criteria is the vote 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 what criteria is the vote 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 resolution passed
Implications of the outcome	The company has committed to engaging with Baillie Gifford more proactively on executive pay going forward.
On what criteria is the vote considered significant?	This resolution is significant because Baillie Gifford 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 what criteria is the vote 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 what criteria is the vote 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 H��lo��se Temple-Boyer, representative of Financ��re 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 Financ��re 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 what criteria is the vote 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	Shareholder 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. 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 what criteria is the vote considered significant?	Shareholders should be consulted before companies enter 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 what criteria is the vote considered significant?	Vote against policy, significant topic and high dissent level.