Implementation Statement (“IS)

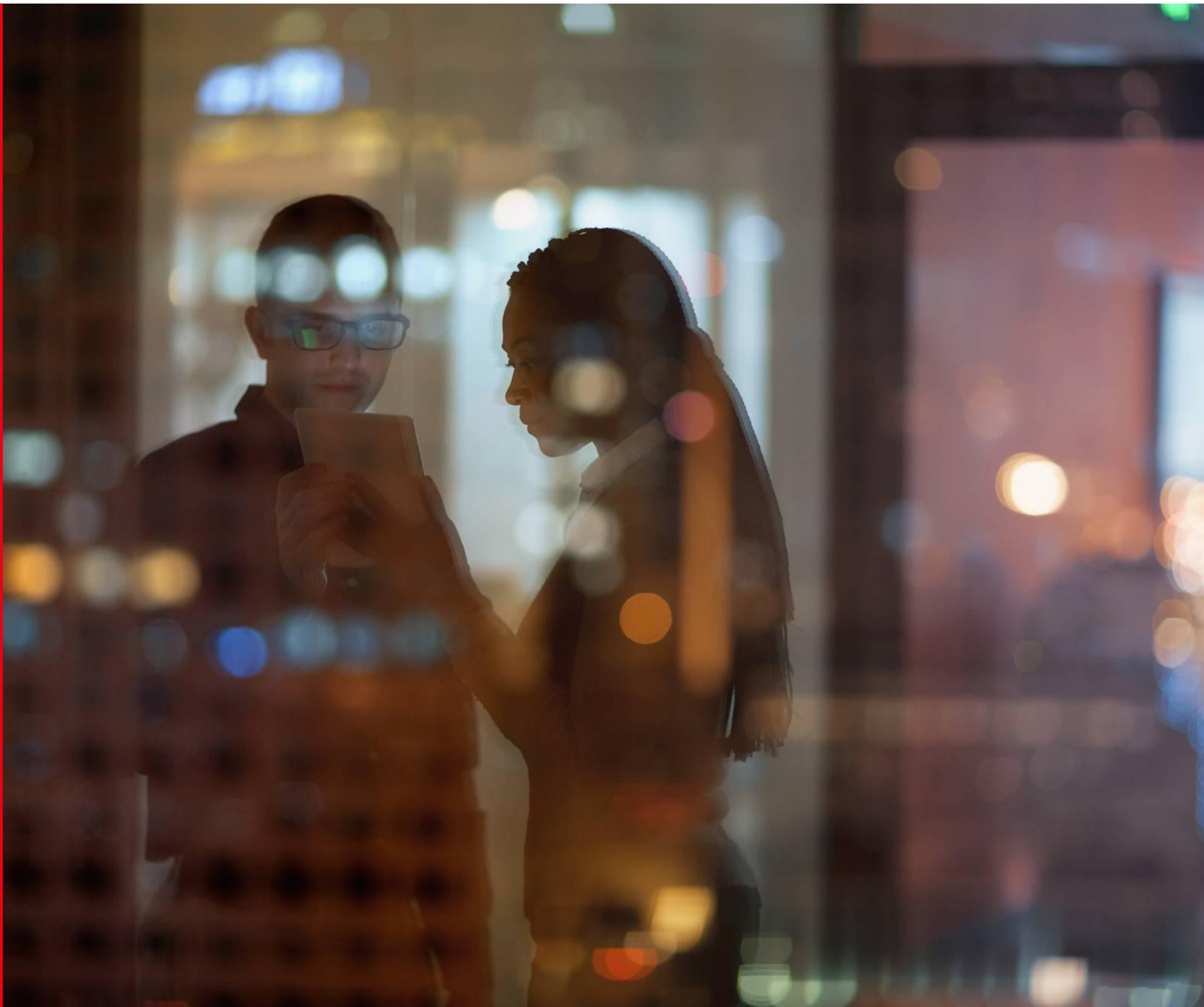
Pearl Group Staff Pension Scheme (the “Scheme”)

Scheme Year End – 30 June 2025

Prepared for: The Pearl Group Staff Pension Scheme
Prepared by: Trustee Directors

30 June 2025

For professional clients only



The purpose of the Implementation Statement is for us, the Trustee of the Pearl Group Staff Pension Scheme, to explain what we have done during the year ending 30 June 2025 to achieve our objectives and implement our policies as set out in the Statement of Investment Principles ("SIP").

Our conclusion

Based on the activity we have undertaken during the year; we believe our policies have been implemented effectively.

Defined Benefit ("DB") Section

In November 2022, the Scheme went through its fourth and final buy in, securing members benefits with a bulk purchase annuity agreement with Phoenix Life Limited ("PLL"). The buy-in policies now with PLL cover all the Scheme's defined benefit liabilities. In endeavouring to invest in the best financial interests of the beneficiaries and purchasing the bulk annuities, we recognise that we cannot directly influence the ESG integration or stewardship policies and practices of PLL. We believe that PLL should use its influence and purchasing power where possible to ensure that ESG factors, including climate change, are appropriately considered by underlying investment managers and financial counterparties.

The majority of the Scheme's residual assets are invested in money markets with Legal & General Investment Management ("LGIM") with a residual amount of assets held with two alternative asset managers, Silver Creek and Treo. This statement does not disclose any stewardship information in relation to these due to the limited applicability of voting and engagement to these asset classes.

Defined Contribution ("DC") Section

Based on the information we have been provided with, we are comfortable with the management and monitoring of ESG integration and stewardship of the underlying managers that has been carried out on our behalf, and that this aligns with our policies and priorities. We also believe that the investment managers appointed by Aon Investments Limited ("AIL") were able to disclose adequate evidence of voting and engagement activity that are in line with our overall expectations and policies.

Changes to the SIP during the year

The SIP was updated over the Scheme year (September 2024), to account for the Trustee's policy on illiquid investments with regards to the default arrangement of the DC section of the Scheme.

The Scheme's latest SIP can be found here: [Pearl Group Staff Pension Scheme (pearlstaffpensionscheme.co.uk)]

How the policies in the SIP have been followed

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

"For both sections it is the Trustee's policy to consider:

- *A full range of asset classes, including alternative asset classes such as infrastructure equity;*
- *The risks and rewards of a range of alternative asset allocation strategies;*
- *The suitability of each asset class;*
- *The suitability of the possible styles of investment management and manager diversification; and*
- *The need for appropriate diversification both across asset classes and within asset classes."*

The Scheme's DC assets are managed by AIL within fiduciary arrangements. For the DC section, there are a range of options available to members covering the main asset classes and different levels of risk. The Trustee is comfortable that it has met its objective of providing a range of investments suitable for members.

General investment policy

AIL, as part of its ongoing investment management of the arrangement, made a number of changes to asset allocations and weightings between existing underlying funds over the year.

Following a review of the investment strategy, AIL decided to reduce the allocation to multi-factor equities in the Aon Managed Global Equity Fund with a corresponding increase in exposure to Climate Transition equities within the same Fund. This change was implemented over a twelve-month period and was completed in February 2025. The Trustee is comfortable that this change will reduce the tracking error of the strategy relative to the benchmark, whilst continuing to maintain an appropriate level of diversification.

A formal review of the DC default arrangement and self-select funds by the Trustee took place on 16 February 2023. The Trustee remains satisfied that the default strategy is appropriate and that the range of alternative strategies and self-select funds also continues to meet members' needs. The next review of the DC default arrangement is due to take place by 16 February 2026.

For the DB section, the majority of the assets are now invested in buy in policies underwritten by PLL. The residual assets are held within an LGIM Liquidity Fund and alternatives that are being sold down. The alternatives are held with Treo and Silver

	Creek are in the process of being wound up, with the Trustee seeking exit strategies from both. The DB investment strategy was constructed in a manner consistent with the above policy. **We cover these policies in more detail in the respective sections later in the report.**
Scheme stewardship and policy	***Environmental, Social and Governance Factors*** The relevant extract of the SIP, covering the Scheme's voting and engagement policies over the reporting period, is as follows: *"When choosing investments, the Trustee and the fund manager (to the extent delegated) are required to have regard to the criteria for investment set out in the Occupational Pension Schemes (Investment) Regulations 2005 (regulation 4). The fund manager's duties include:* • *Realisation of investments;* • *Taking into account social, environmental or ethical considerations in the selection, retention and realisation of investments;* *For direct investments in pooled funds and buy-in policies, the Trustee expects the fund manager of the underlying pooled fund or buy-in policies to carry out the above duties. Where the assets are held in segregated rather than pooled format, the Trustee expects each sub fund manager of the underlying assets to carry out the powers of investment delegated to them. In all cases the fund manager should give effect to the principles in this statement so far as is reasonably practicable."* ***Voting and Engagement*** *" The Trustee regularly reviews the continuing suitability of the appointed investment managers and takes advice from the investment adviser with regard to any changes. This advice includes consideration of broader stewardship matters and the exercise of voting rights by the appointed investment managers.* *The Trustee will engage with the investment managers as necessary for more information, to ensure that robust active ownership behaviours, reflective of their active ownership policies, are being actioned.*

The Trustee may engage on matters concerning an issuer of debt or equity, including their performance, strategy, risks, social and environmental impact and corporate governance, the capital structure and management of actual or potential conflicts of interest. When a concern is identified, the Trustee will engage with the investment consultant to consider the methods by which, and the circumstances under which, they would monitor and engage with the investment manager and other stakeholders."

For the DB section, there is limited voting on the assets within the portfolio as it is not applicable for the type of assets held. The majority of assets are held in buy-in policies, or the residual assets that are in the process of being sold down. Engagement is relevant, and the Trustee does still expect managers to engage as required to protect and enhance the value of the assets.

For the DC section, the Trustee, through receipt of voting data from AIL, can see that the investment managers are actively voting on the Trustee's behalf and engaging with investee companies on behalf of the Trustee. The Trustee will continue to monitor and expand its engagement in this area.

The Trustee regularly reviews the continuing suitability of the appointed managers and takes advice from the investment adviser with regard to any changes. This advice includes consideration of broader stewardship matters and the exercise of voting rights by the appointed managers.

AIL, as part of their ongoing investment management of the arrangement, made a number of changes to asset allocation weightings between existing underlying funds. Changes were made in response to market movements and expected changes in market conditions.

During the Scheme year, the Trustee reviewed the changes made by the investment manager to the underlying asset allocation and managers used within the default arrangement and wider fund options available. This information was supplied on a quarterly basis in investment reports provided by the investment advisers and discussed at each bi-annual Trustee meeting.

Management of ESG risk

Asset allocation decisions: Issues of sustainability such as population dynamics, resource depletion and climate change will have an impact on economic growth and asset values over the long-term. AIL takes account of these and other similar issues when forming views of how markets are likely to evolve

	in future, which they in turn use to determine the asset allocation strategies used. **Stress testing:** AIL uses climate change scenarios to assess how robust the default strategy is to the potential impact of climate change and evaluates the extent to which changes can help to improve this area of risk exposure. **Manager level:** The extent to which asset managers integrate ESG considerations into their investment decisions is one of many factors that AIL take account of in their rating process. AIL actively engages with all underlying investment managers on their ESG policies. Each fund receives a formal ESG rating using the categories of 'Limited', 'Integrated' and 'Advanced'[1]. Any manager that scores the lowest rating may be removed from portfolios until they improve their approach to integrating ESG considerations. Importantly this is about improving behaviours, not exclusion; AIL works with managers to explain how they can better engage on ESG.
Governance	*"The Trustee's policy is to review its direct investments and to obtain written advice about them at regular intervals (normally annually). These include some of the pooled funds used in the defined benefit section, the buy-in policies and the vehicles available for members' contributions in the defined contribution section and members' AVCs in both sections. When deciding whether or not to make any new direct investments the Trustee will obtain written advice and consider whether future decisions about those investments should be delegated to the fund manager(s)."* The Trustee reviews its investments on a regular basis and receives quarterly monitoring reports from its investment adviser on the DB and DC sections. The quarterly reports outline the valuation of all investments held, monitor the performance of these investments and record any strategy changes during the quarter. Investment returns are compared with appropriate performance objectives to monitor the relative performance of these investments. The buy-in policies now cover all the Scheme's defined benefit liabilities and hence any residual assets are now not compared to a strategic asset allocation. The Trustee aims to wind up the remaining residual assets.
Arrangements with investment managers	*"The Trustee monitors the Scheme's investments to consider the extent to which the investment strategy and decisions of the investment managers are aligned with the Trustee's*

[1] There is an additional rating of 'Not Applicable', where ESG risks and considerations are not applicable to the strategy, for example on the grounds of materiality or asset class relevance.

policies. In particular, the Trustee seeks to ensure that the investment manager is incentivised to operate in a manner that generates the best long-term results for the Scheme and its beneficiaries. For the DC section where the Trustee is referenced in this section this is carried out on behalf of the Trustee by AIL. For the defined benefit section buy-in policies, the insurer has full discretion over the underlying investments. Where the Scheme invests in funds that are regularly reviewed by the Trustee's investment consultant, the Trustee uses conclusions drawn from these assessments on a quarterly basis to determine whether the funds and investment managers remain suitable."

The Trustee is supported by Aon in monitoring the activity of its investments. As noted, the Trustee receives reporting from Aon, which includes Aon's ratings of the Scheme's investments.

Aon is responsible for researching, rating and monitoring investment managers across all asset classes. This includes some aspects of the managers' alignment with Trustee's policies generally, for example, whether the manager is expected to achieve the performance objective and a review of their approach to ESG issues.

Aon meets with each "buy" rated manager on a quarterly basis to receive an update on the portfolio, performance and any major developments in the portfolio or the manager's business or personnel. Following discussions with the manager, Aon reviews each sub-component rating and the overall rating. In addition to regular monitoring, triennially Aon performs a deep dive review of every "buy" rated manager. Aon also meets with managers on an ad-hoc basis if there are significant changes to any monitoring points which raise concern (changes to investment team, poor performance, etc.).

For the DB and DC investments, the Trustee received annual stewardship reports on the monitoring and engagement activities carried out by their investment managers. On the DB section, PLL has full discretion to complete engagement activities.

More information can be found within the "Our managers' voting" and "Our managers' engagement activity" section of this report.

Cost transparency	*"The Trustee collects annual cost transparency reports covering all of the Scheme investments (apart from the buy-in policies). The Trustee asks that the investment managers provide this data in line with the appropriate Cost Transparency Initiative ("CTI") template for each asset class. This allows the Trustee to understand exactly what it is paying the investment managers. The Trustee expects the investment managers to offer full cost transparency via industry standard templates. This will be reviewed before the appointment of any new managers and includes the existing managers held by the Scheme."* The Trustee is aware of the importance of monitoring the investment managers' total costs and the impact these costs can have on the overall value of the Scheme's assets. Given the remaining residual DB assets are largely invested across a LGIM Liquidity Fund, the Trustee gathers cost information on this annually to assess all the investment costs incurred. Due to the structure of the remaining assets with Silver Creek and GRAF, the Trustee with the support of Aon will flag if any fees charged by the manager are deemed to significantly diverge from expectations. For the DC Section, the Trustee reviews and looks to challenge the cost and charge data on an annual basis. The Trustee, with assistance from Aon, collates all of the member borne cost and charges annually. These are published in the Annual Chair's Statement. Having reviewed the member borne costs for the most recent year, Aon has confirmed that they appear appropriate for each fund. The Trustee is satisfied that there are no specific concerns.
DC Section alone	
Investment Objective	The Trustee outlines in its SIP several key objectives and policies. These are noted below, together with an explanation of how the objectives and policies have been met and adhered to over the course of the year: *"In investing the assets of the Scheme in a prudent manner, the Trustee's key aim is to provide a range of investments that are suitable for meeting members' long and short-term investment objectives. The Trustee has taken into account*

members' circumstances, in particular members' attitudes to risk and term to retirement."

1. Over the course of the year, the Trustee has provided members with a wide range of investment options covering the main asset classes, ranging from low to high risk options.
2. Members who do not wish to take an active role in managing their investment choices are able to invest in the low-involvement option, Retirement Pathway to Drawdown, which is also the default investment option for the Scheme. Retirement Pathway to Drawdown provides an asset allocation strategy which automatically changes the funds members are invested in depending on the length of time until their selected retirement date. As members get closer to retirement, their savings are gradually moved away from higher risk, growth-seeking assets towards lower risk, capital preservation assets to seek to preserve their capital for retirement at their nominated retirement date.
3. In addition to the default, the Trustee also makes available two additional lifestyle strategies which target different benefits at retirement; namely annuity purchase and cash. In addition to this the Trustee also provides ten self-select funds for members to choose from depending on their risk appetite. The range of self-select funds includes four equity funds, three bond funds, one multi-asset fund, one property and infrastructure fund and one cash fund.
4. At a member's selected retirement date, the default invests the member's assets across a range of asset classes with the aim of providing a real income during the post-retirement phase whilst protecting the value of the investments.

As part of any proposed changes made to the investment strategy - both in terms of default strategies and range of self-select funds - the Trustee challenges AIL on appropriateness and on this occasion the Trustee was comfortable with the changes made by AIL.

Asset Allocation Strategy

"Each asset allocation strategy aims to provide members with the potential for good levels of growth during the accumulation of their retirement savings through exposure to equities, and then to gradually diversify their investments in

the years approaching retirement, to reduce volatility and provide a broad base of assets from which members can choose the type of benefits they wish to take.

The Trustee regularly reviews the appropriateness of the three asset allocation strategies and may make changes from time to time. Members are advised accordingly of any changes."

Under fiduciary mandates managed by AIL, AIL monitors and reviews the strategy and performance of the Retirement Pathway options on a regular basis. During the course of the year, the Trustee received quarterly investment monitoring reports from AIL which provided information on the short and long-term performance of all funds offered to members.

Over the three-year reporting period and since inception, the default arrangement has generally met or exceeded its long-term return objectives. However, performance over the five years to 30 June 2025 has been below the corresponding five-year long-term return targets. It is important to note that recent long-term objectives have been influenced by historically high inflation, which has elevated the targets and made them more challenging to achieve. Despite this, the Trustee remains confident that the investment strategy continues to perform as expected given current market conditions.

Long term inflation linked return targets for the Aon Managed Retirement Pathway Funds (the default) were introduced at the start of 2021. The long-term return targets are to provide a return in excess of price inflation, as measured by the Consumer Price Index (CPI), to help members achieve an adequate level of income in retirement. These long-term return targets will be reviewed regularly by the investment manager and the Trustee, both in the context of their ongoing suitability to support members in achieving an adequate standard of living at and through retirement, and with regards to the investments strategies' ability to achieve these targets on a forward looking basis. Changes can be made to the asset classes held, but an appropriate level of diversification and liquidity must always be maintained, and consideration must

	always be given to the projected impact any changes may have on member outcomes. The quarterly monitoring reports contain any updates on the changes to the funds made by AIL over the quarter and the rationale. Using the reporting information received over the course of the year and using wider experience, the Trustee challenged AIL where it deemed appropriate on existing Plan investments.
Choosing Investments and Risk Measurement and Management	*"The Trustee takes professional advice when formally reviewing the investment manager or fund options offered to members."* *"The Trustee's policy is to review the range of funds offered and the suitability of the Retirement Pathway options at least triennially."* The Trustee assessed its DC investment strategy on 16 February 2023. The investment strategy review contained an analysis of the Scheme membership, a review of the Retirement Pathway funds, a review of the self-select funds and an update on responsible investment. After taking professional advice, the Trustee deemed the current investment strategy and offering as suitable for members and no changes were made.
DB Section alone	
Investment Objective	*"invest the assets of the Scheme prudently to ensure that the benefits promised to members are provided."* Following the Scheme's fourth buy-in during November 2022, the buy-in policies now cover all the Scheme's defined benefit liabilities. As part of this arrangement, the insurer pays the Scheme an amount equal to the pension payment in respect of the members underlying the policy. These policies are an asset of the Scheme, and the pension liability remains within the Scheme. The Trustee expects the buy-in policy assets to give a return equal to the change in value of the underlying liabilities. The Trustee's strategy for achieving its objective is based upon having purchased these policies with the balance

	of any remaining Scheme assets held to allow for any future expenses or other liabilities that the Scheme may need to pay. The remaining assets are cash held with LGIM and alternative assets with Treo and Silver Creek.
Risk measurement and management	*"The Trustee's policy is to monitor [insurer default/credit risk, cashflow risk, operational risk] on a regular basis."* The buy in policies held with PLL remove most of the investment risks to which the Scheme may otherwise be exposed to. These are interest rate, inflation, and longevity risk. The Trustee monitors the residual risks.

Implementation Statement – Voting and Engagement

Voting and Engagement Data for Implementation Statements covering the period 1 July 2024 to 30 June 2025

DB Section

As stated at the beginning of this statement, the majority of the Scheme's DB assets were transferred to PLL to purchase a fourth and final bulk purchase annuity agreement in November 2022. Over the Scheme year, the Scheme held some residual assets (managed by LGIM, Treo and Silver Creek). Voting rights tend to not apply to these investments and there is a wider lack of applicability of stewardship to these assets. As such, there is no relevant information to disclose regarding the exercise of voting rights or wider stewardship activity for the DB Section's residual assets.

We recognise our responsibilities as a steward of investment capital; however, we have limited ability to directly influence PLL's ESG integration, stewardship policies or practices. We expect PLL to use its influence and purchasing power where possible to ensure that Environmental, Social, and corporate Governance factors, including climate change, are appropriately considered by its underlying investment managers. The responsibility for managing the arrangements (with the exception of the residual assets) with its underlying investment managers lies with PLL.

Should we be provided with any opportunity which we deem appropriate to influence PLL in these areas, we will consider it and take reasonable steps. We were unaware of any such opportunity during the Scheme year.

DC Section

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

How voting and engagement policies have been followed

The Scheme is invested entirely in pooled funds, and so the responsibility for voting and engagement is delegated to the Scheme's investment manager, Aon Investments Limited ('AIL'). AIL invests the Scheme's assets in a range of funds including the default strategy and wider range of self-select funds. AIL selects the underlying asset managers to achieve the objective of each fund on behalf of the Trustee.

We reviewed the stewardship activity carried out over the year by the material investment managers, and, in our 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 reporting year, we monitored the performance of the Scheme's investments on a quarterly basis and received updates on important issues from our investment manager. In particular, we received quarterly Environment Social Governance ("ESG") ratings from Aon for the funds the Scheme is invested in (where available).

During the year, we received training on ESG and stewardship topics, and agreed our policies in relation to these.

Each year, we review the voting and engagement policies of the Scheme's investment manager to ensure they align with our own policies for the Scheme and help us to achieve them.

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

Our Engagement Action Plan

Based on the work we have done for the IS, we are comfortable with the level of engagement being undertaken by AIL.

We recognise that the Scheme is expected to transfer into a Master Trust in the near future. We therefore do not propose to undertake any specific engagement related activities in the coming year.

AIL’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, AIL held several engagement meetings with many of the underlying asset managers in its strategies. AIL discussed ESG integration, stewardship, climate, biodiversity and modern slavery with the asset managers. AIL provided feedback to the 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 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, 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 year, AIL published its second 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 2024.

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 Financial Disclosure Regulation’s (SFDR's) Principal Adverse Indicators (PAIs) and Diversity Equity and Inclusion factors.

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.

We believe 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 Scheme'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. We expect the Scheme's equity-owning investment managers to responsibly exercise their voting rights. Over the year, the material equity, real asset and multi-asset investments held by the Scheme within the default strategies 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 (default strategy used by some employer sections)

Aon Managed Fund	Underlying managers (equity-owning only)
Aon Managed Global Impact Fund	Baillie Gifford, 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

Aon Managed Fund	Underlying managers (equity-owning only)
Aon Managed Global Equity Fund	L&G, UBS
Aon Managed Active Global Equity Fund	Baillie Gifford, BNY Mellon, BlackRock, Harris
Aon Managed Global Impact Fund	Baillie Gifford, Mirova, Nordea
Aon Managed Initial Growth Phase Fund	Equities: L&G, UBS Listed real assets: BlackRock, L&G
Aon Managed Core Initial Growth Phase Fund	BlackRock, L&G, UBS
Aon Managed Property and Infrastructure	BlackRock, L&G (listed real assets)
Aon Managed Diversified Asset Fund	L&G, UBS
Aon Managed Core Diversified Asset Fund	BlackRock, 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 Equity Index Fund	HSBC
L&G FTSE4Good Developed 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 30 June 2025. 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]	95.1%	14.4%	0.5%
Aon Managed Global Impact Fund	100.0%	21.3%	1.3%
Aon Managed Diversified Asset Fund[1]	96.0%	17.3%	0.6%
Aon Managed Retirement Pathway Funds			
Member 30 years from retirement[1]	**95.6%**	**15.1%**	**0.6%**
Member at retirement[1]	**95.8%**	**16.1%**	**0.6%**

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 30 June 2025.

Self-select fund range

Aon managed funds	% Proposals Voted	% votes cast against management	% votes abstained
Aon Managed Global Equity Fund	95.0%	15.1%	0.6%
Aon Managed Active Global Equity Fund	98.4%	4.1%	0.6%
Aon Managed Global Impact Fund	100.0%	21.3%	1.3%
Aon Managed Initial Growth Phase Fund[1]	95.1%	14.4%	0.5%
Aon Managed Core Initial Growth Phase Fund	96.2%	10.4%	0.2%
Aon Managed Property and Infrastructure Fund[1]	99.6%	7.8%	0.2%
Aon Managed Diversified Asset Fund[1]	96.0%	17.3%	0.6%
Aon Managed Core Diversified Asset Fund	96.2%	10.4%	0.2%
BlackRock UK Equity Index Fund	99.5%	2.9%	0.1%
BlackRock World ex-UK Equity Index Fund	98.7%	4.8%	0.5%
BlackRock Emerging Market Index Fund	98.7%	6.9%	4.0%
HSBC Islamic Global Equity Index Fund	97.3%	16.6%	0.1%
L&G FTSE4Good Developed Equity Index Fund	99.9%	17.7%	0.3%

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

[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 Scheme'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	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	Walter Scott receives third party research from ISS for information purposes. However, the recommendations from any intermediary have no bearing on how Walter Scott 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 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.

L&G	L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G, who does not outsource any part of the strategic decisions. To ensure L&G's proxy provider votes in accordance with L&G's position on ESG, L&G has put in place a custom voting policy with specific voting instructions.
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. They evaluate our 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 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 Scheme's funds. A sample of these significant votes can be found in appendix 2 for the main funds used within the default strategy.

Engagement Activity - Aon Managed Retirement Pathway Funds

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.

Below we provide 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 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 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.

Themes engaged on at a firm level

Underlying manager	Environment - Climate Risk Management	Environment - Biodiversity	Governance - Remuneration	Governance - Board Effectiveness	Governance - Corporate Strategy	Social - Human Capital	Social - Risks & Opportunities
BlackRock							
L&G							
UBS							
Baillie Gifford							
Mirova							
Nordea							

Source: Aon Investment Limited, Underlying managers (BlackRock, L&G, UBS, Baillie Gifford, Mirova, Nordea).

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Engagement Activity – Wider fund range

Below we provide examples of some of the engagement activity carried out by the underlying investment managers for the most material self-select funds. These managers are not used in the Aon (Core) Retirement Pathway Funds and 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.

	Themes engaged on at a firm level						
Underlying manager	**Environment - Climate Risk Management**	**Environment - Biodiversity**	**Governance - Remuneration**	**Governance - Board Effectiveness**	**Governance - Corporate Strategy**	**Social - Human Capital**	**Social - Risks & Opportunities**
BNY Mellon							
Harris							
HSBC							

Source: Aon Investment Limited, Underlying managers (BNY Mellon, Harris, HSBC).

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

BlackRock engagement with Equinor ASA

On May 2025, **BlackRock** engaged with **Equinor ASA**. Equinor ASA, is an international energy company, turning natural resources into energy, selling crude oil and delivering natural gas to the European Market. The meeting had two shareholder proposals and BlackRock voted against management on both of the proposals.

- The first shareholder proposal was to shut down its wind power business. BlackRock Investment Stewardship (BIS) voted against this proposal as, in their view, the proposals lacked economic merit and would have been overly prescriptive to management's decision making.
- The second was a shareholder proposal asking Equinor to disclose whether its energy production strategy is consistent with the expectations of the Norwegian State, as the significant shareholder in the company, concerning certain efforts to reduce greenhouse gas emissions. In response to this proposal, the company stated that it does not see any misalignments as it relates to this matter between itself and the perspectives of its major shareholders. In BlackRock's assessment, the proposal would be overly prescriptive to management's decision making and therefore voted against the proposal.

UBS engagement with LG Chem.

In August 2024, UBS met with LG Chem (a South Korean multinational chemical company) to encourage greater transparency and safer chemical practices, as part of the Investor Initiative on Hazardous Chemicals (IIHC). UBS and the IIHC group asked LG Chem to share more information, especially about hazardous “forever chemicals.”

LG Chem explained that some details are trade secrets, so they cannot fully disclose production data. The IIHC group highlighted that on their competitor’s, Braskem, is more transparent and encouraged LG Chem to improve. They also asked about LG Chem’s handling of per- and polyfluoroalkyl substances (pfas), chemicals that can pollute the environment. LG Chem replied that they follow global regulations and are moving towards pfas-free materials for electric vehicle products.

On the topic of Bisphenol A (BPA), LG Chem said they do not currently share information or speed up work on alternatives. The group pointed to Nan Ya Plastics, who provide better disclosure, to push LG Chem for more openness on BPA.

Both UBS and IIHC group made clear they expect LG Chem to be more transparent and to have strong board oversight of chemical safety. Next, the IIHC group will keep engaging with LG Chem to monitor progress and press for the changes discussed.

L&G engagement with Walmart Inc

Over 2024, **L&G** engaged with **Walmart Inc**, an American multinational retail corporation that operates a chain of hypermarkets, discount department stores and grocery stores.

L&G contacted Walmart in relation to establishing a company compensation policy of paying a living wage and have been engaging with them on the topic for several years. In 2023, L&G launched their income inequality engagement campaign, targeting 15 of the largest global food retailers, which includes Walmart. As part of this, L&G have been encouraging Walmart to establish a compensation policy that ensures employees earn a living wage, to reduce potential negative financial impacts that stem from low worker morale, poor health or high staff turnover.

Over 2024 L&G held a series of engagement meetings with Walmart. While the Walmart has improved in some areas, for example training opportunities, the company does not have a policy yet in place and still pays employees under the living wage. L&G continues to engage with Walmart and publicly advocates its position on this issue.

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. The above engagement activities carried out by L&G, BlackRock and UBS are also applicable for the multi asset and fixed income funds.

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, 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.

Key topics of engagement during the year include the energy efficiency of assets, low carbon development opportunities, tenant engagement and Net Zero initiatives.

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

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.

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Appendix

Appendix 1 – AIL Stewardship priorities

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

A summary of these priorities is set out below:

Investment Stewardship

It is important to be clear on our principles and expectations of good investment stewardship across asset classes. Our investment manager does this through its ongoing engagements with the underlying investment managers and is looking for strong alignment between an investment manager's responsible investment policies and its engagement activity and voting decisions. AIL believes that transparency of engagement and voting activity is key and actively engages with its investment managers to promote transparency. AIL also engages with its underlying investment managers to promote the principles of the Principles for Responsible Investment, adherence to the UK Stewardship Code as well as following industry best practice.

Climate transition and nature loss

Climate change and the progress towards net zero is a key area of focus for the investment manager, 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 nascent 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 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 strategy, the Aon Managed (Core) 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	Shell Plc
	Date of vote	May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.4%
	Summary of the resolution	Resolution 22: Request Shell disclose whether and how its: demand forecast for liquefied natural gas (lng); lng production and sales targets; and new capital expenditure in natural gas assets; are consistent with climate commitments, including target to reach net zero emissions by 2025
	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	While L&G recognise the intent behind Resolution 22, L&G decided to vote against the proposal following careful consideration. This decision follows a series of constructive engagements with Shell's leadership, during which the company committed to improving disclosures on stranded asset risks and financial resilience related to its LNG operations. L&G acknowledge meaningful progress in Shell's reporting, which now provides a clearer basis for

		assessing climate-related risks. In light of these developments, L&G believe the resolution's key objectives are being addressed through ongoing company actions.
	Outcome of the vote	Fail
	Implications of the outcome	L&G's business will continue to engage with Shell and other investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
	On which criteria have the vote is considered significant?	This shareholder resolution is considered significant. L&G recognise the merit of this resolution but have decided to vote against it following constructive engagement with Shell. The company has committed to enhance reporting on stranded asset risks and the financial resilience of its LNG exposure, and L&G now consider its disclosures sufficient for investors to assess climate alignment, supporting the resolution's broader objectives without our direct support.
BlackRock	**Company name**	**Constellation Brands, Inc.**
	Date of vote	July 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not provided
	Summary of the resolution	Report on support for a circular economy for packaging
	How the manager voted	Votes against resolution
	Did the manager communicate its intent to the company ahead of the vote?	BlackRock endeavours to communicate to companies when it intends to vote against management, either before or just after casting votes in advance of the shareholder meeting. BlackRock publishes its voting guidelines to help clients and companies understand its thinking on key governance matters that are commonly put to a shareholder vote. These are the benchmark against which BlackRock assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock applies its guidelines pragmatically, taking into account a company's unique circumstances where

		relevant. BlackRock's voting decisions reflect its analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.
	Rationale for the voting decision	BlackRock believe Constellation Brands already provides sufficient disclosure and reporting regarding this issue and is already enhancing its relevant disclosures.
	Outcome of the vote	Fail
	Implications of the outcome	BlackRock's approach to corporate governance and stewardship is explained in its Global Principles. BlackRock's Global Principles describe its philosophy on stewardship, including how it monitors and engages with companies. These high-level principles are the framework for BlackRock's more detailed, market-specific voting guidelines. BlackRock do not see engagement as one conversation. BlackRock has ongoing direct dialogue with companies to explain its views and how it evaluates their actions on relevant ESG issues over time. Where BlackRock has concerns that are not addressed by these conversations, it may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, BlackRock monitors developments and assesses whether the company has addressed its concerns.
	On which criteria have the vote is considered significant?	BlackRock periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions it expect will be of particular interest to clients.
UBS	**Company name**	**NIKE, Inc.**
	Date of vote	September 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not disclosed
	Summary of the resolution	Nike to report on environmental targets i.e., disclosure and transparency on environmental policies

	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 supports 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	Fail
	Implications of the outcome	Given strong shareholder support, UBS shall monitor for further developments. They will continue to engage with the company.
	On which criteria have the vote is considered significant?	Aggregate percentage of votes in support of shareholder resolution exceeded 26% of votes cast.
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 believe that retaining the incumbent Chair of the committee responsible for climate risk oversight is warranted because the NexEra Energy is not aligned with investor expectations on achieving net zero by 2050.
	Outcome of the vote	Fail
	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**	**Visa Inc.**
	Date of vote	January 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.1%
	Summary of the resolution	Shareholders requested that Visa report on gaps in its benefits, specifically around gender dysphoria and detransitioning care, citing various risks linked to the lack of coverage for detransitioning. Mirova did not support this proposal, arguing that Visa provides competitive and non-discriminatory healthcare benefits and that there is no evidence of related controversies or issues. Therefore, Mirova believes there is no need to support the proposal.
	How the manager voted	Against the shareholder proposal.
	Did the manager communicate its intent to the company ahead of the vote?	Yes
	Rationale for the voting decision	Mirova believed the shareholder resolution seemed to contradict the positive diversity and inclusion progress Visa has made.
	Outcome of the vote	Fail
	Implications of the outcome	Not applicable - the item was looking to reduce the quality of the company's human capital practices.
	On which criteria have the vote is considered significant?	This resolution concerns a topic that is core to the fund and its integration of ESG matters.
Baillie Gifford	**Company name**	**Deere & Company**
	Date of vote	February 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	Shareholder resolution asking the company to carry out a civil rights audit Social
	How the manager voted	Against shareholder resolution
	Did the manager communicate its intent to the company ahead of the vote?	*Not provided*
	Rationale for the voting decision	Baillie Gifford opposed the shareholder resolution requesting a civil rights audit, as they are comfortable with the management structures in place at the company and its capacity to assess related risks. Moreover, Baillie Gifford are comfortable with the company's current policies and so do not think that a report would benefit shareholders at this time.
	Outcome of the vote	Fail
	Implications of the outcome	Baillie Gifford will continue to monitor the company's approach to human capital management and will consider the merit of any future shareholder resolutions on a case-by-case basis.
	On which criteria have the vote is considered significant?	This resolution is significant because it was submitted by shareholders and received greater than 20% support.
HSBC	**Company name**	**Apple Inc.**
	Date of vote	February 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	8.4%
	Summary of the resolution	Advisory vote to ratify named executive officers' compensation
	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	HSBC believes that the vesting period is not sufficiently long.
	Outcome of the vote	Pass
	Implications of the outcome	HSBC will likely vote against a similar proposal should it see insufficient improvements.

	On which criteria have the vote is considered significant?	The company has a significant weight to Apple in the funds and HSBC voted against management.
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 percent of Kering's equity and 59.34 percent of its voting rights. This is because Financière Pinault benefits from Kering's distortive voting rights structure and therefore in the manager's view does not merit support.
	Outcome of the vote	Pass
	Implications of the outcome	*Not provided*
	On which criteria have the vote is considered significant?	Harris voted against their proxy policy.

Source: Aon Investments Limited, Underlying Managers (L&G, BlackRock, UBS, Baillie Gifford, Mirova, Nordea, HSBC, Harris).

Aon plc (NYSE: AON) exists to shape decisions for the better — to protect and enrich the lives of people around the world. Through actionable analytic insight, globally integrated Risk Capital and Human Capital expertise, and locally relevant solutions, our colleagues provide clients in over 120 countries with the clarity and confidence to make better risk and people decisions that help protect and grow their businesses.

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