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**Implementation Statement**

## Annual Implementation Statement – for scheme year ending 31 March 2026

## Rockwell-Collins (UK) Limited Pension Scheme

### Introduction and purpose to this statement

This document is the Annual Implementation Statement ("the statement") prepared by the Trustees of the Rockwell-Collins (UK) Limited Pension Scheme (the "Scheme") covering the scheme year to 31 March 2026.

The purpose of this statement is to:

- detail any reviews of the Statement of Investment Principles ('SIP'), required under section 35 of the Pensions Act 1995, that the Trustees have undertaken, and any changes made to the SIP over the year as a result of the review
- set out details of how and the extent to which, in the opinion of the Trustees of the Scheme (the "Trustees"), the Trustees' policies on engagement and voting (as set out in the Statement of Investment Principles (the "SIP")) have been adhered to during the year;
- describe the voting behaviour (including the most significant votes made on behalf of the Trustees) and any use of a proxy voter during the year

A copy of this implementation statement along with the SIP will be made available on the following website [https://www.collinsaerospace.com/who-we-are/Global/Europe/UK/Local-Presence] and included in the Trustees' annual report and scheme accounts for the year to 31 March 2026.

### Review of the SIP and changes made during the Scheme year

The SIP is a document which outlines the Trustees' policies with respect to various aspects related to investing and managing the Scheme's assets including but not limited to investment managers, portfolio construction and risks.

The SIP was last updated in January 2024 to reflect the changes to the strategic asset allocation agreed as part of the investment strategy review that was carried out in June 2023 and the transition of the LDI portfolio from BlackRock to L&G's Enhanced Service LDI arrangement in February 2024. The SIP is currently being reviewed by the Trustees in advance of implementing changes agreed in June 2026.

### Adherence to the SIP

Overall, the Trustees believe the policies outlined in the SIP have been adhered to during the Scheme year. The remainder of this Statement sets out details of how this has been achieved and these details relate to those parts of the SIP which set out the Trustee's policies, and not those which are statements of fact or provide introductory comments or background information.

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**Trustee's voting and engagement policy**

The Trustee's policies on voting and engagement, as stated in the SIP, are as follows:

- The Trustees are not involved in the investment managers' day-to-day method of operation and do not directly seek to influence attainment of their performance targets. The Trustees will, however, monitor the performance of each manager relative to its benchmark (or other appropriate comparator).

- The Trustees recognise that a company's long-term financial success is influenced by a range of factors including appropriate management of environmental, social, ethical and corporate governance (ESG) issues. Consequently, the Trustees seek to be an engaged long-term shareholder and via its selection and oversight of its investment managers, seek to encourage the companies in which the Plan invests to adopt sustainable business practices and high standards of corporate governance with the aim of protecting and enhancing long-term shareholder value. Whilst it is the Trustees' preference that all companies should be run in a socially responsible way, it takes the view that its primary responsibility is to act in the best financial interest of the members of the Plan. Therefore, the Trustees' policy is that the extent to which environmental, social and corporate governance considerations may have a financial impact on the portfolio will be taken into account by their investment managers in the exercise of their delegated duties.

- The Trustees expect their managers to sign up to their local stewardship code with respect to relevant matters including capital structure of investee companies, actual and potential conflicts, other stakeholders and ESG impact of underlying holdings, in-keeping with good practice. The Trustees will monitor the activities of all of their managers on a regular basis but appreciate that the code's applicability may be limited for certain asset classes. These matters are kept under review by the Trustees, in consultation with their investment consultant and investment managers.

- The Scheme uses different managers and mandates to implement its investment policies. The Trustees ensure that, in aggregate, the Scheme's portfolio is consistent with the policies set out in this Statement, in particular those required under regulation 2(3)(b) of the Occupational Pension Schemes (Investment) Regulations (2005). The Trustees will also ensure that the investment objectives and guidelines of any particular pooled vehicle are consistent with its policies, where relevant to the mandate in question.

- To maintain alignment, managers are provided with the most recent version of the Scheme's Statement of Investment Principles on an annual basis and are required to confirm that the management of the assets is consistent with those policies relevant to the mandate in question.

- Should the Trustees' monitoring process reveal that a manager's portfolio is not aligned with the Trustees' policies, the Trustees will engage with the manager further to encourage alignment. This monitoring process includes specific consideration of the sustainable investment and ESG characteristics of the portfolio and managers' engagement activities. If, following engagement, it is the view of the Trustees that the degree of alignment remains unsatisfactory, the manager will be terminated and replaced.

- For most of the Scheme's investments, the Trustees expect the investment managers to invest with a medium to long time horizon, and to use their engagement activity to drive improved performance over these periods.

The return-seeking assets of the Scheme with a right to vote as an ultimate owner of a stock are held in two Funds, namely the L&G Diversified Fund and the Partners Group Generations Fund. Therefore, the Trustees' focus in this implementation statement is on these two funds. Voting information on the Scheme's investment in L&G's LDI fund and the TWIM's ACF fund is not provided since the vast majority of debt securities do not come with voting rights.

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The Scheme's investment managers are signed up to the UK FRC Stewardship Code and the Trustee monitor the Scheme's investment managers' adherence to the Code. The latest statements of compliance can be found via the links below:

L&G: https://am.landg.com/en-uk/institutional/responsible-investing/investment-stewardship/TWIM: https://www.wtwco.com/en-gb/solutions/services/sustainable-investing-policy

PGF: https://www.partnersgroup.com/~/media/Files/P/Partnersgroup/Universal/hidden-site-pdf/uk-stewardship-code-disclosure-statement

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**Summary of voting over the year to 31 March 2026**

A summary of the votes made by LGIM on behalf of the Trustees over the year to 31 March 2026 and a summary of the votes made by Partners group over the year to 31 December 2025 is provided in the table below:

| Manager and strategy | Portfolio structure | Voting activity |
|---|---|---|
| **Legal and General Investment Management – Diversified Fund** | Fund of funds | • Number of meetings at which the manager was eligible to vote: 9,195<br>• Number of resolutions on which manager was eligible to vote: 99,713<br>• Percentage of eligible votes cast: 99.91%<br>• Percentage of votes with management: 76.06%<br>• Percentage of votes against management: 22.78%<br>• Percentage of votes abstained from: 1.16%<br>• Of the meetings the manager was eligible to attend, the percentage where the manager voted at least once against management: 71.19%<br>• Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy advisor: 14.63% |
| **Partners Group Fund – Partners Group Generations Fund I** | Fund of funds | • Number of meetings at which the manager was eligible to vote: 47<br>• Number of resolutions on which manager was eligible to vote: 676<br>• Percentage of eligible votes cast: 100%<br>• Percentage of votes with management: 93%<br>• Percentage of votes against management: 4%<br>• Percentage of votes abstained from: 3%<br>• Of the meetings the manager was eligible to attend, the percentage where the manager voted at least once against management: 38%<br>• Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy advisor: 0% |

Investment Managers have their own voting policies which determine their approach to voting, and the principles they follow when voting on investors' behalf. Investment Managers also use proxy voting advisers which aid in their voting decisions. Details of how the votes are approached are summarised below:

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L&G's Investment Stewardship team uses Institutional Shareholder Services' (ISS) electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and they do not outsource any part of the strategic decisions.

L&G use ISS recommendations to augment their own research. L&G's internal investment stewardship team also use research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that they receive from ISS for UK companies when making specific voting decisions.

L&G have a custom voting policy in place which includes specific voting instructions which apply to all markets globally. L&G have the ability to override any vote decisions which are based on this custom voting policy if they see fit.

Partners Group have their votes based on internal Proxy Voting Directive. They hire services of Glass Lewis & Co, which is one of the leading global proxy voting service providers, and who have been instructed to vote in-line with Partners Group's Proxy Voting Directive. Wherever the recommendations for Glass Lewis, Partners Group's proxy voting directive, and the company's management differ, Partners Group vote manually on those proposals.

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**Significant votes**

The table below demonstrates significant votes cast on behalf of the Scheme over the year to 31 March 2026. The information included relates to the most significant vote for each stewardship priority:

| Fund | Most significant votes cast |
|---|---|
| LGIM Diversified Fund | **Company: Oracle Corporation**<br>**Meeting date: 18 November 2025**<br>**Manager resolution:** Resolution 1.5: Elect Director Bruce R. Chizen<br>**Reason significant:** Thematic - Diversity: L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.<br>**Stewardship priority**: Diversity and Inclusion<br>**Size:** 0.05% of Diversified Fund<br>**Company management recommendation:** Against<br>**Intention communicated:** L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.<br>**Rationale**: Board balance - Independence: A vote against is applied to the (re-)election of a non-independent director due to lack of independence on the board. Audit Committee independence: A vote against is applied because the director is not independent and sits on a Board Committee that should be comprised solely of independent directors. Independence: A vote against is applied as L&G expects the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board. Independence: A vote against is applied as L&G expects the Lead Director to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Board mandates: A vote against is applied because we have concerns regarding the time commitment required to manage all board positions and how this may impact their ability to remain informed and effectively contribute to board discussions. Governance Committee - Accountability: WITHHOLD votes are warranted for incumbent Governance Committee members Awo Ablo and Bruce Chizen for the substantial pledging activity at the company and significant concerns regarding risk oversight.<br>**Outcome:** Pass<br>**Next steps:** LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress. |
| LGIM Diversified Fund | **Company: Visa Inc.**<br>**Meeting date: 27 January 2026**<br>**Manager resolution:** Resolution 6: Provide Right to Act by Written Consent<br>**Reason Significant:** High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.<br>**Stewardship priority:** Governance<br>**Size:** 0.06% of Diversified Fund<br>**Company management recommendation:** For<br>**Intention communicated:** LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics. |

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| | **Rationale**: Shareholder Resolution - Shareholder rights: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.<br><br>**Outcome:** Fail<br><br>**Next steps:** LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress. |
| Partners Group Fund – Partners Group Generations Fund I | **Company: Breitling**<br><br>**Meeting date: n.a.**<br><br>**Manager resolution:** As Partners Group controls the Board, please see below the ESG efforts of the portfolio company.<br><br>**Reason significant:** Size of holding in fund.<br><br>**Stewardship priority**: Environmental, Social and Governance<br><br>**Size:** n.a.<br><br>**Company management recommendation:** n.a.<br><br>**Intention communicated**: n.a.<br><br>**Rationale**: Breitling is a direct private infrastructure investment in Partners Group's portfolio of companies, where they invest directly to obtain control and influence over their operations.<br><br>**Outcome:** n.a.<br><br>**Next steps:**<br>Breitling is a Swiss luxury watchmaker committed to sustainability leadership in the high-end fashion industry.<br><br>Since Partners Group's investment, they have focused on enhancing ethical sourcing, supply chain transparency, and environmentally responsible manufacturing. The company improved its material sourcing standards, prioritizing recycled and sustainably mined metals in watch production.<br><br>Going forward, Partners Group will continue supporting Breitling in achieving full net-zero emissions, expanding circular economy initiatives, and ensuring traceability across the entire supply chain. |
| Partners Group Fund – Partners Group Generations Fund I | **Company: Ammega**<br><br>**Meeting date: n.a.**<br><br>**Manager resolution:** As Partners Group controls the Board, please see below the ESG efforts of the portfolio company.<br><br>**Reason significant:** Size of holding in fund.<br><br>**Stewardship priority**: Environmental, Social and Governance<br><br>**Size:** n.a.<br><br>**Company management recommendation:** n.a.<br><br>**Intention communicated**: n.a.<br><br>**Rationale:** Ammega is a direct private equity investment in Partners Group's portfolio of companies, where they invest directly to obtain control and influence over their operations.<br><br>**Outcome:** n.a.<br><br>**Next steps:**<br>Since Partners Group's investment, they have focused on strengthening AMMEGA's governance and sustainability framework to support long-term value creation. They<br><br>Ammega focused on reinforcing the foundations of its sustainability strategy, building the internal processes, behaviors, and learnings required for long-term commercial and environmental success. A significant milestone in 2024 was the Group's public commitment to the Science Based Targets initiative (SBTi), pledging to set science- |

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| | aligned carbon reduction targets within two years. Ammega aims to reduce its $CO_2$ emissions intensity rate by 50% by 2035 (Scope 1 and 2, from a 2019 baseline). Over 2025, the Group focused on improving carbon accounting across both upstream and downstream activities. Ammega is making consistent progress in improving its approach to waste and water management. Through targeted process optimizations and new technologies, the Group is addressing environmental impacts across its manufacturing footprint while identifying opportunities for circularity and resource efficiency.<br><br>Looking ahead, Partners Group will continue to support AMMEGA in scaling its sustainability initiatives, further reducing carbon intensity, optimizing energy and water use, and deepening ESG integration to drive long-term value creation. As part of its environmental roadmap, Ammega aims to achieve ISO 14001 certification across 100% of manufacturing sites by 2030 and reduce energy consumption per site by 2% annually. |

**Meetings with managers**

The Trustees met with TWIM in the Trustee meeting held on the 9th June 2025 to provide an update on the Alternative Credit Fund performance and objectives.

**Trustees' opinion**

Based on the voting summaries set out above, the Trustees' opinion is that the Statement of Investment Principles has been followed during the year to 31 March 2026 in relation to voting and engagement.

The Trustees of the Rockwell-Collins (UK) Limited Pension Scheme

July 2026