

Chevron UK Pension Plan

**Defined
Contribution
Section
Implementation
Statement**

**For year ended 31
December 2025**

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Section 1: Introduction

This document is the annual implementation statement (the “Statement”) prepared by the Trustee of the Chevron UK Pension Plan (the “Plan”) covering the “Plan Year” from 1 January 2025 to 31 December 2025. This Statement refers to the Defined Contribution (DC) Section of the Plan. A separate implementation statement covering the Defined Benefit (DB) Section is also available.

The Statement has been prepared under the requirements set out in the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (as amended by the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019) and guidance published by the Pensions Regulator.

The purpose of this Statement is to:

- set out the extent to which, in the opinion of the Trustee, the Plan’s DC Statement of Investment Principles (“the DC SIP”) required under section 35 of the Pensions Act 1995 has been followed during the year.
- detail any reviews of the DC SIP the Trustee has undertaken, and any changes made to the SIP over the Plan year as a result of the review.
- describe the voting behaviour by, or on behalf of, the Trustee over the year.

The DC SIP can be found here:

<https://chevron.pensioncharges.com/wp-content/uploads/2025/12/Statement-of-Investment-Principles-DC-January-2026.pdf>

In this Statement, references are made to the appendix detailing how voting activities were undertaken by the investment manager appointed by the Trustee.

A copy of this Statement is made available with the Trustee’s Annual Report at:

<https://chevron.pensioncharges.com/store/>

Section 2: SIP reviews/changes over the year

The SIP was last formally reviewed and updated during the 2024 Plan Year. The SIP dated May 2024 was the SIP as at the end of the Plan Year on 31 December 2025. A further review was being undertaken at the end of 2025 because of the 2026 DC Section of the Plan being introduced, resulting in a new SIP being adopted in January 2026. The changes to the SIP adopted in January 2026 will be covered in the Statement covering the Plan Year to 31 December 2026.

The 2024 SIP was adopted to reflect changes to the investment strategy that were being made, including the change of the New Section default investment strategy to the Fidelity FutureWise target date funds. In addition, the Trustee also included within the SIP its policy on illiquid assets and clarified its approach to monitoring portfolio turnover. No changes were made to the SIP during the Plan Year to 31 December 2025.

Section 3: Adherence to the SIP

The 2024 DC SIP (as referenced in the Annual Report and which was made available on a publicly available website) comprised the following sections:

- Section 1: Introduction
- Section 2: Plan Elements and Objectives, Investment Objectives, Strategies, Investment Risks and Risk Management
- Section 3: Relationship with Investment Managers
- Section 4: Compliance with DC SIP
- Section 5: Review of the DC SIP

In this Statement, we comment on each of these sections and how the Trustee has implemented the principles within each one. Where Trustee policies are referred to, it relates to the SIP as at the end of the Plan Year on 31 December 2025.

SIP Section 1: Introduction

1 – These paragraphs provide relevant introductory and background comments and information for the DC Section (prior to the introduction of the 2026 DC Section), rather than setting out any policies. It also notes that the Trustee has consulted suitably qualified persons and obtained written advice from its investment consultant for the Plan Year on the Statement.

This section addresses the fact that the document is exclusively focused on the DC Section, but the Plan does provide both DB and DC benefits, and a separate SIP has been prepared for the DB Section.

SIP Section 2: Plan Elements and Objectives, Investment Objectives, Policy, Strategies, Investment Risks and Risk Management

2.1 - These paragraphs set out the principal responsibilities and investment policy objectives of the Trustee for the DC Section of the Plan.

The Trustee seeks to provide members with a diversified range of investment options of appropriate liquidity which will generate income and capital growth appropriate to the objectives of the particular fund. Together with contributions from the members and the employer, this will provide pension savings at retirement for the member to purchase benefits or draw from.

To achieve this objective, the Trustee considers different levels of risk tolerance and offers members a number of self-select funds, giving members a diversified choice of options to meet most investment needs and risk/return objectives. The Trustee has designated Fidelity's Target Date Funds, FutureWise, as the default investment options. This designation was based on analysis of the membership demographics with the objective of long-term capital growth which aims to provide a sustainable level of income over the long-term for members.

2.2-2.4 – these paragraphs set out the Trustee's objective of providing a range of funds to provide liquidity and capital growth.

The Trustee is satisfied that, based on its monitoring (as described in the paragraph entitled 'Investment monitoring' below), the objectives as set out in this section of the SIP have been met and that the selected managers have performed in line with these objectives.

The Trustee believes that no changes were required to the objectives during the year.

Investment monitoring

In order to monitor the investment options, the Trustee receives quarterly investment monitoring reports from its investment consultant and discusses these at quarterly Investment Committee (IC) meetings. The Trustee also receives ad-hoc communications when a significant change occurs with Fidelity's DC investment platform provider or for the underlying investment managers.

The self-select fund range is predominately passively managed. The Trustee reviews fund manager performance on a regular basis and will raise and investigate any significant tracking deviations if they occur.

FutureWise invests predominantly in actively managed investments and is monitored against its respective comparator on a quarterly basis. As Fidelity's flagship investment option, Fidelity will also conduct ongoing investment governance of the strategic asset allocation of the investments.

Investment risks and Risk Management

This section of the DC SIP also provides an overview of the broad range of risks recognised by the Trustee which could ultimately lead to members accumulating insufficient assets to finance their desired level of spending in retirement:

Inflation risk – The use of equity and diversified growth assets is expected to deliver above-inflation investment returns over the medium to long term. Over the shorter term (less than three years), the Trustee acknowledges that the investment return in some funds (such as the Fidelity BlackRock Cash Fund) may not cover the inflation risk, but shorter-term considerations focus on mitigation of other risks (see below).

Capital Risk – This is considered over the medium-term (over three years) to enable short-term volatility to be smoothed. In this context, the use of equity and diversified assets is considered appropriate. The Trustee provides a money market based investment option for members concerned about capital risk.

Decumulation Mis-match risk – the Trustee has implemented a Target Date Fund strategy that seeks to reduce the investment risks that members are exposed to in the years approaching retirement. The Target Date Funds target a sustainable level of income in retirement, more aligned with members planning to take drawdown at retirement. Whilst most members currently use their DC savings as cash at retirement, the Trustee recognised that a significant allocation to cash at retirement reduces member's opportunity for return, and general market practice has moved away from the approach of targeting a significant allocation to cash at retirement. The Trustee also communicates to members that they should carefully consider their investment approach as they move towards their intended retirement date and the appropriateness of the default investment strategy to their investment needs.

Opportunity cost risk – The Trustee considered potential member outcomes based on a number of glidepath designs when conducting the investment strategy review and selecting FutureWise as the default investment option. This included both projecting pot sizes to retirement whilst also considering the level and timing of the risks taken by members of the Plan.

The Trustee is satisfied that these risks have been appropriately mitigated, as far as possible, during the Plan Year in the design of the default investment option and available self-select fund range.

2.5-2.6 Individual member accounts are held and administered by Fidelity. The investments are invested in funds which can be readily realised in the event of a member's retirement or transfer. In selecting FutureWise, the Trustee noted Fidelity's intention to increase exposure to private market

investments in future, with specific actions being taken by Fidelity to ensure that appropriate liquidity is retained within FutureWise. Further detail is provided in 2.8 below.

2.7 Fidelity is a signatory to the UK Stewardship Code and reports annually on its stewardship activities, covering multiple different principles, including those areas of particular interest to the Trustee, such as inclusion and diversity, human rights, health, and safety. Fidelity leaves the voting rights in relation to the Plan's assets in the hands of the underlying managers used by the Trustee on its investment platform but engages with them via Fidelity and monitors its engagement and voting policy. The Appendix contains information on voting rights for the Plan's managers in 2025.

2.8 The Trustee has set out in the SIP its policy towards investing in illiquid assets for DC Section. The current self-select fund range does not include direct investment in illiquid assets. Fidelity is in the process of gradually increasing its underlying allocation to private markets in the FutureWise investment option via investment in its long-term asset fund. These strategic decisions around asset allocation of Fidelity's FutureWise option are delegated to the investment manager, but the Trustee will keep these under review and could change the default investment option in the future if it was determined the default investment option ceased to be invested in a suitable way for the membership of the Plan.

SIP Section 3: Relationship with Investment Managers

The Trustee has delegated responsibility for the selection, retention, and realisation of investments to the underlying investment managers for its investment portfolios on Fidelity's DC investment platform. The Trustee takes professional advice from the Plan's advisors, receives investment performance monitoring reports at each Board meeting, and where appropriate, challenges the reporting with regard to policy or performance.

The Trustee acknowledges that the Plan's investments are in pooled funds delivered via Fidelity's bundled platform, therefore the level of direct influence that the Trustee can have over the fund managers is somewhat limited in particular given the use of Fidelity's flagship investment solution and use of passively managed funds in the self-select range. As such, the Trustee takes a pragmatic approach to stewardship. This is reflected in the DC SIP.

SIP Section 4: Compliance with DC SIP

This section is a matter of fact. Trustee receives information on a quarterly basis, to enable it to review the activity of the asset managers against the following areas:

- the objectives of each fund.
- performance against each objective.

The Trustee also regularly receives full valuation of assets in the DC Section and details of member investment choices.

SIP Section 5: Review of the DC SIP

This section explains that the DC SIP will be reviewed in response to any material changes and no less than every three years. The Trustee is satisfied that this policy has been adhered to.

Section 4: Summary and conclusions

The Trustee considers that all DC SIP policies and principles were adhered to over the Plan Year.

Appendix: Trustee engagement activity

The Trustee periodically engages with Fidelity, as the platform provider, to oversee its investment management and administration services and the application of its Ethical, Social and Governance (ESG) policy for the Plan's DC Section. The Trustee accesses a range of funds managed primarily by BlackRock on the Fidelity investment platform and leaves the voting rights in the hands of the third-party investment managers for the investment portfolios held. However, Fidelity engages robustly with the third-party managers, including challenging and influencing their voting decisions if it feels that this is appropriate.

The table below sets out the most up-to-date information available on the investment managers' engagement activity for the investment portfolios that are used by Plan members in the DC Section. Specifically, we have provided voting information in respect of all equity-containing funds as at 31 December 2025.

Significant votes have been determined by the investment managers. The Trustee is comfortable that these are aligned with its own view on significant votes taking account of its policies identified within the DC SIP.

Manager and strategy	Voting activity	Notable significant votes cast
Fidelity FutureWise Early Days Aggregate	Votes cast: 16,909. % of eligible votes cast: 98% % of votes with management: 96% % of votes against management: 3% % of votes with no management recommendation/other: 1%	Takeda Pharmaceutical Co Ltd: In June 2025, BlackRock voted AGAINST the election of Emiko Higashi and AGAINST the approval of annual bonuses (voting AGAINST the Board recommendation). BlackRock voted against these proposals due to issues with compensation-related disclosure and governance. Shell Plc: In May 2025, BlackRock voted AGAINST (voting With the Board Recommendation) the request for the Company to disclose whether and how its: Demand Forecast for 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. BlackRock considered that the company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosure. In addition, there is no demonstrable economic benefit to shareholders.

<p>Fidelity FutureWise 2025 & Retirement Aggregator</p>	<p>Votes cast: 17,078</p> <p>% of eligible votes cast: 98%</p> <p>% of votes with management: 96%</p> <p>% of votes against management: 3%</p> <p>% of votes with no management recommendation/other: 1%</p>	<p>Tyson Foods, Inc.:</p> <p>In February 2025, BlackRock voted AGAINST the vote to elect Director David J. Bronczek (voting AGAINST the Board Recommendation). BlackRock voted against the director for insufficient progress with respect to sustainability-related reporting.</p> <p>Stellantis NV:</p> <p>In April 2025, BlackRock voted AGAINST (voting AGAINST the Board Recommendation) the vote to approve the remuneration report containing remuneration policy for management board members. BlackRock considered the remuneration arrangements were poorly structured. It was determined that there was poor use of remuneration committee discretion regarding the grant of a one-off award. Disclosure does not provide sufficient understanding of the company's remuneration policies and the link between performance-based pay and company performance.</p>
<p>Fidelity FutureWise 2030 & 2035</p>	<p>Votes cast: 17,332</p> <p>% of eligible votes cast: 98%</p> <p>% of votes with management: 96%</p> <p>% of votes against management: 3%</p> <p>% of votes with no management recommendation/other: 1%</p>	<p>Atmos Energy Corporation:</p> <p>In February 2025, BlackRock voted AGAINST (voting AGAINST the Board Recommendation) the election of Director Kelly H Compton and Frank Yoho due to concerns over climate-related disclosures. BlackRock considered that greater climate-related disclosure would enable investors to better assess financially material climate-related risks and opportunities.</p>
<p>Fidelity FutureWise 2040</p>	<p>Votes cast: 20,201</p> <p>% of eligible votes cast: 98%</p> <p>% of votes with management: 96%</p> <p>% of votes against management: 3%</p> <p>% of votes with no management recommendation/other: 1%</p>	

Fidelity FutureWise 2045	Votes cast: 17,354 % of eligible votes cast: 98% % of votes with management: 96% % of votes against management: 3% % of votes with no management recommendation/other: 1%	
Fidelity BlackRock (World ex-UK) Equity Index Fund	Votes cast: 23,312 % of eligible votes cast: 97% % of votes with management: 94% % of votes against management: 5% % of votes with no management recommendation/other: 1%	

<p>Fidelity BlackRock Consensus Fund</p>	<p>Votes cast: 56,164</p> <p>% of eligible votes cast: 96%</p> <p>% of votes with management: 91%</p> <p>% of votes against management: 8%</p> <p>% of votes with no management recommendation/other: 1%</p>	<p>Renault SA:</p> <p>In April 2025, BlackRock voted AGAINST (voting AGAINST the Board Recommendation) the approval of compensation of Luca de Meo, CEO. Blackrock considered that the disclosure did not provide sufficient understanding of the company's remuneration policies and the link between performance-based pay and company performance.</p> <p>First Pacific Co Ltd:</p> <p>In June 2025, BlackRock voted AGAINST (voting AGAINST the Board Recommendation) to elect Edward K.Y. Chen as Director. BlackRock voted against the director due to insufficient independence after reclassification, the Audit Committee and the majority independence, the Remuneration Committee are without majority independence. The nomination committee is not majority independent, and the Chair of Remuneration Committee is not independent</p>
<p>Chevron Equity Fund (L&G All World Global Equity Fund)</p>	<p>Votes cast: 67,439.</p> <p>% of eligible votes cast: 99.9%</p> <p>% of votes with management: 78%</p> <p>% of votes against management: 21%</p> <p>% of votes with no management recommendation/other: 1%</p>	<p>Microsoft Corporation.</p> <p>In December 2025, LGIM voted AGAINST a shareholder resolution to elect Director Satya Nadella. A vote against was applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.</p> <p>Tesla, Inc.</p> <p>In November 2025, LGIM voted AGAINST a shareholder resolution to elect Ira Ehrenpreis. L&G expects the Chair of the Remuneration and Nominations/Governance Committees 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. L&G supports a declassified board as directors should stand for re-election on an annual basis. L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. The company's current level of gender diversity on their board does not meet LGIM's minimum expectations. The company's current level of gender diversity within its senior leadership team does not meet with LGIM's minimum expectations. As part of L&G's escalation strategy they expect companies to implement majority supported shareholder proposals. It stated that a vote against the Nominating and Corporate Governance Committee Chair was warranted in light of the board's unilateral adoption of a bylaw that materially restricts shareholders' litigation rights.</p>

<p>Fidelity BlackRock UK Equity Index Fund</p>	<p>Votes cast: 9,425.</p> <p>% of eligible votes cast: 99%</p> <p>% of votes with management: 97%</p> <p>% of votes against management: 2%</p> <p>% of votes with no management recommendation/other: 1%</p>	<p>Shell Plc:</p> <p>In May 2025, BlackRock voted AGAINST (voting With the Board Recommendation) the request for the Company to disclose whether and how its: Demand Forecast for 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. BlackRock considered that the company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosure. In addition, it believed that there was no demonstrable economic benefit to shareholders.</p>
<p>Fidelity BlackRock Emerging Markets Fund</p>	<p>Votes cast: 22,329</p> <p>% of eligible votes cast: 99%</p> <p>% of votes with management: 85%</p> <p>% of votes against management: 14%</p> <p>% of votes with no management recommendation/other: 1%</p>	<p>-Air China Ltd:</p> <p>In February 2025, Blackrock voted AGAINST (voting AGAINST the Board Recommendation) a vote to elect Patrick Healy as Director. BlackRock believed greater disclosure of board-level oversight of climate-related risks and opportunities would allow investors to better understand the board's risk management approach. Greater climate-related disclosure would also enable investors to better assess financially material climate-related risks and opportunities. Greater climate-related disclosure, including relevant metrics and targets, would enable investors to better assess climate-related investment risks and opportunities.</p> <p>Shaanxi Coal Industry Co Ltd:</p> <p>In March 2025, BlackRock voted AGAINST (voting AGAINST the Board Recommendation) a vote to elect Dan Yong as Director. BlackRock considered that greater climate-related disclosure would enable investors to better assess financially material climate-related risks and opportunities.</p> <p>Bank Central Asia TBK PT:</p> <p>In March 2025, BlackRock voted AGAINST (voting AGAINST the Board Recommendation) a vote to approve changes in the Boards of the Company. BlackRock considered greater climate-related disclosure, including relevant metrics and targets, would enable investors to better assess climate-related investment risks and opportunities.</p>

		<p>Eregli Demir ve Celik Fabrikaları TAS:</p> <p>In March 2025, BlackRock voted AGAINST (voting AGAINST the Board Recommendation) a vote to approve the discharge of the Board. BlackRock considered that greater climate-related disclosure would enable investors to better assess financially material climate-related risks and opportunities.</p> <p>Ghangzhou Automobile Group Co Ltd:</p> <p>In March 2025, BlackRock voted AGAINST (voting AGAINST the Board Recommendation) a vote to elect Chen Xiaomu as Director. BlackRock considered that greater climate-related disclosure, including relevant metrics and targets, would enable investors to better assess climate-related investment risks and opportunities.</p> <p>Energisa SA:</p> <p>In March 2025, BlackRock voted AGAINST (voting AGAINST the Board Recommendation) a vote to elect Directors. BlackRock considered that greater climate-related disclosure would enable investors to better assess financially material climate-related risks and opportunities.</p> <p>Equatorial Energia SA:</p> <p>In April 2025, BlackRock voted AGAINST (voting AGAINST the Board Recommendation) a vote to elect Directors. BlackRock considered that greater climate-related disclosure would enable investors to better assess financially material climate-related risks and opportunities.</p> <p>CTBC Financial Holding Co Ltd:</p> <p>In June 2025, BlackRock voted AGAINST (voting AGAINST the Board Recommendation) a vote to elect John-Leon, Koo, a representative of Chung Yuan Investment Co. Limited as a non-independent Director. BlackRock believed that it is not in the best financial interests of shareholders to have this particular director on this board.</p> <p>BlackRock voted AGAINST (voting AGAINST the Board Recommendation) a vote to elect Sheng-Yung Yang as an independent Director. BlackRock had concerns with the level of oversight provided by this management board member.</p>
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<p>Fidelity HSBC UCITS Islamic Global Equity Fund</p>	<p>Votes cast: 1,583.</p> <p>% of eligible votes cast: 97%</p> <p>% of votes with management: 83%</p> <p>% of votes against management: 16%</p> <p>% of votes with no management recommendation/other: 1%</p>	<p>Microsoft Corporation:</p> <p>In December 2025, HSBC voted FOR a shareholder resolution (voting AGAINST the management recommendation) for a human rights risk assessment. HSBC believe that the proposal would contribute to better management of human rights issues and be in the interest of shareholders.</p> <p>Apple Inc:</p> <p>In February 2025, HSBC voted AGAINST a Board resolution (voting AGAINST the management recommendation) to ratify named Executive Officers' Compensation. HSBC believes that the vesting period is not sufficiently long. HSBC will likely vote against a similar proposal should they see insufficient improvements.</p>
<p>LGIM MSCI ACWI Adaptive Capped ESG Index Fund</p>	<p>Votes cast: 34,177.</p> <p>% of eligible votes cast: 99.9%</p> <p>% of votes with management: 77%</p> <p>% of votes against management: 21%</p> <p>% of votes with no management recommendation/other: 2%</p>	<p>Lam Research Corporation:</p> <p>In November 2025, LGIM voted AGAINST the resolution to elect director Michael R. Cannon. A vote against was applied due to insufficient independence on the Committee. LGIM expects a company to have at least one-third of women on the board. LGIM 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.</p>