

Implementation Statement

Amphenol Pension Plan

This Implementation Statement has been produced by Amphenol-Borg Pension Trustees Limited, Trustee of the Amphenol Pension Plan (“the Plan”) to set out the following information over the year to 31 December 2024:



how the Trustee’s policies on exercising rights (including voting rights) and engagement activities have been followed over the year;



the voting and engagement activity undertaken by the Scheme’s investment managers on behalf of the Trustee over the year, including information regarding the most significant votes.

How voting and engagement policies have been followed

Based on the information provided by the Plan’s investment managers, the Trustee believes that its policies on voting and engagement have been met in the following ways:

- The Plan invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Plan’s fund managers.
- As part of the preparation of this Statement, the Trustee Directors and their investment advisors have reviewed the stewardship and engagement activities of the investment managers during the year. Both were satisfied that the managers voting, and engagement activities were in line with Trustee policy.
- In addition to the information required for the drafting of this Statement, the Trustee Directors receive ongoing monitoring of the Plan’s investment managers from their investment advisor. This monitoring covers the ESG credentials of the managers/funds.

At the time of writing, the Trustee has decided not to set stewardship priorities/themes for the Plan. The Plan solely invests through pooled investment vehicles where the Plan’s assets represent a small proportion of the capital invested in the funds, therefore the Trustee Directors recognise that they are constrained by the policies of the investment managers. However, the Trustee Directors take stewardship, climate risk and ESG factors into account at manager selection.

Further details on how policies relating to financially material considerations (including ESG factors which include climate change), how members’ views on non-financial matters are taken into account, and how the Trustee monitors the Plan’s investments are covered in the Statement of Investment Principles, last updated in February 2025.

Having reviewed the above in accordance with their policies, the Trustee Directors are comfortable with the investment managers’ strategies and processes for exercising voting rights and conducting engagement activities. The Trustee Directors are comfortable that the actions of the investment managers were in alignment with the Plan’s stewardship policies.

Prepared by Amphenol-Borg Pension Trustees Limited, Trustee of the Amphenol Pension Plan

April 2025

Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Plan's Growth Portfolio on behalf of the Trustee over the year to 31 December 2024. Voting only applies to funds that hold equities in their portfolio, which are held through pooled funds. The Plan's corporate bond and government bond holdings with Arbdn and Legal & General, respectively, do not participate in voting activities.

The table below provides a summary of the voting activity undertaken by each manager over the year to 31 December 2024.

Manager	LGIM	Schroders
Fund name	All World Equity Index Fund (incl. GBP Hedged)	Diversified Growth Fund
Structure	Pooled	
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.	
Number of company meetings the manager was eligible to vote at over the year	6,674	1,298
Number of resolutions the manager was eligible to vote on over the year	64,472	16,853
Percentage of resolutions the manager voted on	99.80%	96.02%
Percentage of resolutions the manager abstained from	1.25%	0.14%
Percentage of resolutions voted with management, as a percentage of the total number of resolutions voted on	79.59%	89.24%
Percentage of resolutions voted against management, as a percentage of the total number of resolutions voted on	19.15%	10.76%
Proxy voting advisor employed	LGIM vote by proxy using the Institutional Shareholder Services (ISS) "ProxyExchange" electronic voting platform. All strategic decisions are made by LGIM.	Schroders make use of Glass Lewis (GL) as their service provider, although Schroders has its own bespoke policy and makes its own voting decisions.
Percentage of resolutions voted contrary to the recommendation of the proxy advisor	10.44%	9.41%

*Please note that the Plan fully disinvested from Schroders DGF in May 2024, but the voting data shown applies to the 12 months to 31 December 2024.

Source: LGIM, Schroders

Significant votes

The change in Investment and Disclosure Regulations that came into force from October 2020 requires information on significant votes carried out on behalf of the Trustee over the year. As the Plan have decided not to set stewardship priorities/themes at this time, the Trustee Directors have delegated to the investment managers to define what a "significant vote" is. The managers have provided a selection of votes which they believe to be significant, and in the interest of concise reporting the tables below show a selection of these votes for each fund.

LGIM, All World Equity Index Fund (incl. GBP Hedged)

	Vote 1	Vote 2	Vote 3
Company name	Apple Inc.	Microsoft Corporation	JPMorgan Chase & Co.
Date of vote	28 February 2024	10 December 2024	21 May 2024
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	3.96%	3.89%	0.77%
Summary of the resolution	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Report on AI Data Sourcing Accountability	Elect Director Todd A. Combs
How the manager voted	Against	For	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their 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	LGIM believe a vote against this proposal is warranted, as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and nondiscrimination policies. This includes viewpoint and ideology in EEO policies which does not appear to be a standard industry practice.	Governance: A vote in favour is applied as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models	Joint Chair/CEO: A vote against is applied as LGIM expects companies to respond to a meaningful level of shareholder support requesting the company to implement an independent Board Chair.
Outcome of the vote	Fail	Fail	Pass
Implications of the outcome	LGIM will continue to engage with their investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with their investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with their investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

	Vote 1	Vote 2	Vote 3
Criteria on which the vote is considered "significant"	LGIM views diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	This shareholder resolution is considered significant due to the relatively high level of support received.	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO.

Source: LGIM

Schroder Life Diversified Growth Fund

Schroders consider votes that are against company management to be the most significant. The table below summarises three votes provided by the manager where the voting instruction was against management:

	Vote 1	Vote 2	Vote 3
Company name	Truist Financial Corporation	PepsiCo Inc	Resolute Mining Ltd.
Date of vote	23 April 2024	01 May 2024	23 May 2024
Summary of the resolution	Shareholder Proposal Regarding Lobbying Report	Advisory Vote on Executive Compensation	Re-elect Adrian Reynolds
How the manager voted	For	Against	Against
Rationale for the voting decision	Schroders believe that additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits, including regulatory, legal and reputational, associated with the company's participation in the public policy process. They believe that their vote is in the best financial interest of their clients' investments.	Schroders believe that the lack of sufficient disclosure regarding performance targets and weightings in the annual bonus makes it difficult for shareholders to assess bonus outcomes. In addition, relative TSR does not have a 50th percentile vesting threshold in the LTIP, which does not meet expectations for a company of this size. Finally, Schroders also do not agree with duplication of metrics.	Schroders voted against this resolution on the basis that less than 33% of the board are female directors. There is also a lack of women on the executive committee.

Source: Schroders

Fund level engagement

The Plan's investment managers engage with companies on behalf of the Trustee. Information relating to fund level engagement policies were requested from the Plan's investment managers. Abrdn have provided engagement examples at a firm level, rather than at fund level.

Manager	LGIM	Schroder	Abrdn
Fund name	All World Equity Index Fund (incl. GBP Hedged)	Diversified Growth Fund	Corporate Bond Fund

Manager	LGIM	Schroder	Abrdn
Does the manager perform engagement on behalf of the holdings of the fund	Yes	Yes	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes	Yes
Number of engagements undertaken on behalf of the holdings in this fund in the year	2,256	1,550	Not Provided
Number of engagements undertaken at a firm level in the year	4,060	4,713	1,868

Examples of engagements undertaken with holdings in the fund

Volvo – LGIM have begun engaging with Volvo Car AB to understand the nuances of the regulatory backdrop around plug-in hybrid technology and how it influences product strategy decisions. They would also like to understand the ability of Volvo and other companies in the automotive sector to provide more detailed disclosure on plug-in hybrid emissions, which would approve transparency around the technology, which is a critical tool in the objective of cutting vehicle emissions in Europe.

LGIM view this as a significant step, as it could be used to discuss a framework for more proactive disclosure of real-world PHEV emissions to provide greater transparency to stakeholders.

Banco De Chile – Schroders began to engage across the topics of increasing the number of independent directors and improving gender diversity at the board level. The objective was to align the company's governance structure with global standards.

Schroders have a formal letter to the Board Chair encouraging changes to the company's board composition ahead of the 2023 AGM and met with the company's Investor Relations team to discuss the number of independent directors on the board and the average tenure of board members.

The company subsequently elected two female directors, bringing female representation to 17%. Moreover, one of the new board members was wholly independent of the company, bringing the total number of independent directors to two. Schroders have continued to hold the company and look forward to continued progress.

Anglian Water Services – Abrdn began engagement in 2023 when they met with Anglian Water as part of their UK water utilities thematic engagement programme.

They sought to identify the root cause of their drop in performance, particularly in areas such as serious pollution incidents, and to understand the plans in place to address these issues.

In April 2024, Abrdn followed up this engagement to review the progress made. They found that the company has recently released a live sewage discharge map, providing detailed information on their drainage and wastewater management plans. This outcome highlights how their active engagement has helped to drive meaningful improvements in transparency and accountability.

Source: LGIM, Schroders, Abrdn