

Implementation Statement

Amtico Company Pension Scheme

Purpose of this statement

This implementation statement has been produced by the Trustee of the **Amtico Company Pension Scheme (“the Scheme”)** to set out the following information over the year to **31 March 2025**:



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



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

This statement does not include the additional voluntary contributions (“AVCs”) due to the relatively small proportion of the Scheme’s assets that are held as AVCs.



Conclusions

Based on the information received, the Trustees believe that Legal & General Investment Management (LGIM) have acted in accordance with the Scheme’s policies on exercising rights (including voting rights) and engagement activities. The Trustees are supportive of the key voting action taken by LGIM over the period to encourage positive governance changes in the companies in which the investment managers hold shares.

Stewardship policy

The Trustee’s SIP in force at 31 March 2025 describes the Trustee’s stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in December 2024 and has been made available online here: [Statement of Investment Principles](#)

The Trustee’s Statement of Investment Principles (SIP) in force at 31 March 2025 describes the Trustee’s stewardship policy on the exercise of rights (including voting rights) and engagement activities as follows:

The Trustee expects that the investment managers will use their influence as major institutional investors to exercise the Trustee’s rights and duties as shareholders, including where appropriate engaging with underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG issues in their businesses.

The Trustee has delegated the exercise of rights attaching to investments, including voting rights, and in undertaking engagement activities to the Scheme’s investment managers.

At this time, the Trustee has not set stewardship priorities for the Scheme because the Scheme solely invests through pooled investment vehicles where the Scheme's assets only represent a small proportion of the capital invested in the funds and the Trustees understand that they are constrained by the policies of LGIM. Given the Scheme's close anticipated time horizon to buy-out, the Trustees decided not to set stewardship priorities, although the Trustees take LGIM's stewardship priorities, climate risk, and ESG factors into account and review these annually as part of the manager selection process.

How voting and engagement/stewardship policies have been followed

The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund manager.

The Trustee receives voting information and engagement policies from the asset manager, which it reviews to ensure alignment with its own policies. The Trustee also asks the fund manager to give updates on these policies as part of their regular presentations to the Trustee. The Trustees believe that the voting and engagement activities undertaken by the asset managers on their behalf have been in the members' best interests.

Having reviewed the above in accordance with their policies, the Trustee is comfortable that the actions of the fund manager are in alignment with the Scheme's stewardship policies.

Prepared by the Trustee of the Amtico Company Pension Scheme

27 June 2025

Voting Data

This section provides a summary of the voting activity undertaken by the investment managers on behalf of the Trustee over the year to 31 March 2025. The Scheme disinvested from the Legal and General Asset Management (“L&G”) Global Unconstrained Bond Fund (formerly the Absolute Return Bond Fund) and the L&G Future World Global Equity Funds (GBP hedged and unhedged) over the year. However, data has been shown for these funds where applicable.

The Sterling Liquidity Fund, LDI portfolio, buy and maintain funds, and Global Unconstrained Bond Fund with L&G have no voting rights and limited ability to engage with key stakeholders given the nature of the mandate.

Manager	Legal & General Asset Management
Fund name	Future World Global Equity Fund*
Structure	Pooled
No. of eligible meetings	5,515
No. of eligible votes	55,096
% of resolutions voted	99.8%
% of resolutions abstained	1.1%
% of resolutions voted with management¹	81.0%
% of resolutions voted against management Error! Bookmark not defined.	17.9%
Proxy voting advisor employed Error! Bookmark not defined.	ISS
% of resolutions voted against proxy voter recommendation	9.7%

* The voting data provided applies to both the GBP hedged and unhedged versions of the Fund. Due to data availability, the figures above reflect the whole year to 31 March 2025.

¹ As a percentage of the total number of resolutions voted on. Totals may not add up to 100%. Numbers are subject to rounding.

Note: segregated mandates allow the Trustee to engage with managers and influence their voting behaviour. Pooled fund structures result in limited scope for the Trustee to influence managers’ voting behaviour.



Proxy voting

The below summarises how the investment managers utilise their proxy voting services.

L&G

L&G's Investment Stewardship team uses ISS's 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. To ensure their proxy provider votes in accordance with L&G's position on ESG, L&G have put in place a custom voting policy with specific voting instructions. L&G review their custom voting policy with ISS annually and take into account feedback from their investors.



Significant votes

L&G have provided a selection of votes which they believe to be significant. The Trustee has selected three of the most significant votes for each fund which relate to their expectations set out above, where applicable.

A summary of the significant votes provided is set out below.

L&G Future World Global Equity Index Fund (GBP Hedged and Unhedged)

	Vote 1	Vote 2	Vote 3
Company name	Microsoft Corporation	Alphabet Inc.	Chipotle Mexican Grill, Inc.
Date of vote	10 December 2024	7 June 2024	6 June 2024
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	4.9%	1.1%	0.1%
Summary of the resolution	Report on AI data sourcing accountability	Elect Director John L. Hennessy	Elect Director Brian Niccol
How the manager voted	For	Against	Against
If the vote was against management, did the manager communicate their 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. They note it is their policy not to engage with investee companies in the three weeks prior to an Annual General Meeting ("AGM") as engagement is not limited to shareholder meeting topics.		

	Vote 1	Vote 2	Vote 3
Rationale for the voting decision	A vote in favour of this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. L&G believe that, 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.	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. Additionally, L&G expects a company to have at least one-third women on the board.	A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.
Outcome of the vote	Fail	Pass	n/a
Implications of the outcome	L&G will continue to engage with their investee companies, publicly advocate their position on these issues and monitor company and market-level progress.		
Criteria on which the vote is considered "significant" (provided by the manager)	High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.	Diversity: L&G views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	Board leadership: L&G considers this vote to be significant as it contradicts their vote policy on the topic of combination of the board chair and CEO.
Relevant stewardship priority / expectation	Corporate governance / accountability	Corporate Governance	Corporate governance



Engagement

The investment managers may engage with investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

Engagement activities are limited for the Scheme's LDI and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

Legal & General Asset Management

Fund name	Maturing Buy and Maintain Credit Fund 2025-2029	Maturing Buy and Maintain Credit Fund 2030-2034	Maturing Buy and Maintain Credit Fund 2035-2039	Maturing Buy and Maintain Credit Fund 2040-2054	Global Unconstrained Bond Fund	Future World Global Equity Index Fund (GBP Hedged and Unhedged)
Number of engagements undertaken on behalf of the holdings in this fund in the year	279	285	174	201	355	1,944
Number of entities engaged on behalf of the holdings in this fund in the year	151	162	91	111	180	1,278
Number of engagements undertaken at a firm level in the year				4,459		



Examples of engagement activity undertaken over the year to 31 March 2025

Legal & General Asset Management

Nippon Steel

One example of L&G's engagement is regarding climate disclosures in Japan. L&G engaged with Nippon Steel, the largest steel maker in Japan, regarding their disclosures of climate-related and decarbonisation-related policy positions.

Given the highly carbon intensive nature of the steelmaking industry, Nippon Steel's role as one of the largest global steelmakers and the significant role Nippon Steel has in influencing Japanese policy, L&G have engaged repeatedly with Nippon Steel to encourage further climate policy disclosures. Despite previous engagements, L&G remained unsatisfied with the disclosures provided so far and as such filed a shareholder resolution that would require Nippon Steel to "Disclose annually, climate-related and decarbonisation-related policy positions and lobbying activities globally".

Although the shareholder resolution did not pass, it achieved nearly 28% support, one of the highest levels of support recorded for a climate-related shareholder resolution in Japan, demonstrating to the company that investors expect greater transparency on climate-related engagement activity.

IIGCC: Climate Transition Working Group

LGIM has been an active member of the Institutional Investors Group on Climate Change (IIGCC) since 2011. As part of its commitment to advancing the net zero transition, LGIM participates in several of the IIGCC's initiatives, including the Climate Action 100+, Nature Action 100, and the Net Zero Asset Managers initiative. Through these partnerships, LGIM contributes to collective investor efforts aimed at aligning the real economy with the goals of the Paris Agreement.

As a member of the IIGCC Climate Transition Working Group, LGIM plays an active role in reviewing and providing feedback on draft methodologies developed by the IIGCC, particularly those relating to carbon measurement, target setting, and benchmarking. This engagement is essential to ensure that the frameworks being developed are robust, actionable, and reflective of the practical challenges investors face—especially in relation to complex areas such as Scope 3 emissions.

In the final quarter of 2024, LGIM participated in the latest Working Group meeting, where it contributed to discussions on the evolving methodologies and shared insights alongside other asset managers. During this session, the IIGCC also presented new guidance on assessing decarbonisation targets for gas within utility companies—a key area of interest given the sector's role in the energy transition. This guidance has since been published and will inform future corporate assessments.

Given the IIGCC's significant influence across both the corporate landscape and public policy dialogue, LGIM will continue to contribute to the Climate Transition Working Group. Looking ahead, LGIM intends to support the development of further guidance in areas such as nature-related risks and carbon lock-in—where infrastructure investment decisions may extend reliance on fossil fuels. LGIM recognises the importance of this collaborative policy engagement in shaping a more sustainable and resilient financial system.