

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 2022:

- How the Trustee's policies on exercising rights (including voting rights) and engagement activities have been followed over the year.
- The voting and engagement behaviour of the Trustee, or that undertaken on their behalf, 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 not set stewardship priorities/themes for the Plan. Consideration to setting stewardship priorities/themes will be given in due course. The Plan invests through pooled investment vehicles where the Plan's assets represent a small proportion of the capital invested in the funds. The Trustee Directors understand 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 January 2023.

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

May 2023

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 2022. Voting only applies to funds that hold equities in their portfolio which, are held through pooled funds. The Plan's corporate bond holdings with Arbdn and Legal & General's Over 15-year Gilt Funds 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 2022.

Manager	LGIM***	Schroders	Axa**	Invesco*
Fund name	All World Equity Index Fund (incl. GBP Hedged)	Diversified Growth Fund	World Funds Global Factor Sustainable Equity Funds (incl. GBP Hedged)	Global Targeted Returns 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	6,645	1,216	327	265
Number of resolutions the manager was eligible to vote on over the year	67,139	15,081	4,994	3,926
Percentage of resolutions the manager voted on	99.87%	95.73%	99.30%	98.85%
Percentage of resolutions the manager abstained from	1.29%	0.60%	0.20%	0.10%
Percentage of resolutions voted with management, as a percentage of the total number of resolutions voted on	78.85%	89.87%	83.14%	93.76%
Percentage of resolutions voted against management, as a percentage of the total number of resolutions voted on	19.86%	10.13%	16.86%	6.24%
Proxy voting advisor employed	LGIM vote by proxy using the Institutional Shareholder Services (ISS) "ProxyExchange"	Schroders make use of Institutional Shareholder Services (ISS) for	AXA IM makes use of the voting information services of Institutional Shareholder Services	Invesco may supplement its internal research with information from third

Manager	LGIM***	Schroders	Axa**	Invesco*
	electronic voting platform. All strategic decisions are made by LGIM.	recommendations only. Schroders makes its own voting decisions.	(ISS), Proinvest, and Institutional Voting Information Service. In addition, AXA IM uses the ISS Proxy Exchange as our proxy voting platform. In addition, they have appointed State Street Bank to execute their clients' votes in relation to French company meetings.	parties, such as proxy advisory firms. Globally Invesco leverages research from Institutional Shareholder Services (ISS) and Glass Lewis and use the Institutional Voting Information Service (IVIS) in the UK for corporate governance research for UK securities. Invesco generally retains full and independent discretion with respect to proxy voting decisions.

Percentage of resolutions voted contrary to the recommendation of the proxy advisor	10.38%	Not provided	12.40%	3.97%
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*Please note that the Plan fully disinvested from the Invesco Global Targeted Return Fund in April 2022, but the voting data shown applies to the 12 months to 31 December 2022.

**The Plan also fully disinvested from the AXA World Funds Global Factor Sustainable Equity Funds in November 2022. AXA have provided voting information for the year up to the date of disinvestment.

***Investment into the LGIM Equity Funds was completed in December 2022. Data is shown for the full year up to 31 December 2022.

Source: LGIM, Schroders, Invesco, Axa

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 Trustees over the year to be set out. The guidance states a significant vote is likely to be one that is linked to one or more of a scheme's stewardship priorities/themes, which are yet to be set for the Plan. 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.	Amazon.com, Inc.	Alphabet Inc.
Date of vote	4 March 2022	25 May 2022	1 June 2022
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	3.85%	1.71%	1.11%

	Vote 1	Vote 2	Vote 3
Summary of the resolution	Resolution 9 - Report on Civil Rights Audit	Resolution 1f - Elect Director Daniel P. Huttenlocher	Resolution 7 - Report on Physical Risks of Climate Change
How the manager voted	For	Against	For
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	Diversity: A vote in favour is applied as LGIM supports proposals related to diversity and inclusion policies as they consider these issues to be a material risk to companies.	Human rights: A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings.	Shareholder Resolution - Climate change: A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.
Outcome of the vote	53.6% of shareholders supported the resolution.	93.3% of shareholders supported the resolution.	17.7% of shareholders supported the resolution.
Implications of the outcome	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
Criteria on which the vote is considered "significant"	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	LGIM pre-declared its vote intention for this resolution, demonstrating its significance.	LGIM considers this vote significant as it is an escalation of their climate-related engagement activity and their public call for high quality and credible transition plans to be subject to a shareholder vote.

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	Whirlpool Corporation	CentralNic Group Plc	Solid State Plc
Date of vote	19 April 2022	4 May 2022	7 September 2022
Summary of the resolution	Elect Samuel R. Allen as Director	Approve Remuneration Report	Re-elect Peter Haining as Director
How the manager voted	Against	Against	Against

	Vote 1	Vote 2	Vote 3
Rationale for the voting decision	Concerns about lack of gender diversity on the board. Less than 33% of the board are female.	There are continuing concerns about pay, including large salary increases on top of large increases in the previous year. There was also poor disclosure.	A vote against the election of this non-independent Director is warranted due to the weak Board independence and given his role on key committees which are not adequately independent.

Source: Schroders

Axa World Funds Global Factor Sustainable Equity Funds

	Vote 1	Vote 2	Vote 3
Company name	Visa Inc.	Royal Bank of Canada	Berkshire Hathaway Inc.
Date of vote	25 Jan 2022	7 April 2022	30 April 2022
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.86%	0.91%	1.39%
Summary of the resolution	Elect Director Lloyd A. Carney	SP 5: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan and Objectives	Elect Director Warren E. Buffett
How the manager voted	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	No	No	No
Rationale for the voting decision	The number of outside directorships raised concerns around time commitment.	Axa do not support the Climate strategy of the Bank, who is a Climate Laggard according to Banktrack. Thus, they prefer to oppose the management by supporting the shareholder proposal.	Axa believe that separation of the positions of chairman and CEO are important in avoiding a concentration of power within an organisation. As such, Axa support resolutions requiring companies to appoint an independent chairman.
Outcome of the vote	Accepted	Rejected	Accepted
Implications of the outcome	Axa will continue opposing directors with excessive number of external mandates.	Axa will continue to push the companies that are lagging behind on climate, to set a proper climate strategy.	Axa will continue to engage with companies on the merits of a separation of role between chairman and CEO and continue to support requests for separation of role. In addition, Axa may withhold support for combined position holders.

	Vote 1	Vote 2	Vote 3
Criteria on which the vote is considered "significant"	Material Governance Risk	Material Governance Risk	Significant Governance Risk

Source: Axa

Invesco, Global Targeted Returns Fund

	Vote 1	Vote 2	Vote 3
Company name	Suofeiya Home Collection Co., Ltd.	QBE Insurance Group Limited	Barclays Plc
Date of vote	3 May 2022	25 April 2022	25 April 2022
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	> 1% IVZ Ownership	> 1% IVZ Ownership	> 1% IVZ Ownership
Summary of the resolution	Approve Cash Management	Approve the Amendments to the Company's Constitution	Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes.
How the manager voted	Against	Against	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Dialogue with portfolio companies is a core part of the investment process. Invesco may engage with investee companies to discuss ESG issues throughout the year or on specific ballot items to be voted on. In some instances, Invesco may choose to communicate their voting intentions to company's ahead of the shareholder meeting, where appropriate.		
Rationale for the voting decision	A vote against is warranted because the proposed investment could expose the company to unnecessary risks.	A vote against this resolution is warranted, as the request to amend the company's constitution is potentially broad with no regulatory framework to oversee shareholder proposals. The Board has confirmed its willingness to consult with shareholders and address their requirements through its comprehensive investor relations engagement program, institutional shareholder engagements and allowing shareholders to raise questions at company meetings.	A vote FOR these resolutions is warranted, although this is not without concern: - If the Company were to issue Equity Conversion Notes (ECNs) and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders.
Outcome of the vote	Pass	Fail	Pass
Implications of the outcome	The outcome of the vote did not meet our desired voting intention. We will continue to monitor the company on this issue and engage as necessary.	The outcome of the vote meets our voting intention. Therefore, we didn't take further action beyond our continuous engagement and dialogue with the company, as appropriate.	The outcome of the vote meets our voting intention. Therefore, we didn't take further action beyond our continuous engagement and dialogue with the company, as appropriate.

	Vote 1	Vote 2	Vote 3
Criteria on which the vote is considered "significant"	>1% IVZ Ownership and Includes Key ESG proposal	>1% IVZ Ownership and Includes Key ESG proposal	>1% IVZ Ownership and Includes Key ESG proposal

Source: Invesco

Fund level engagement

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

Manager	LGIM	Schroder	Invesco	Abrdn	Axa
Fund name	All World Equity Index Fund (incl. GBP Hedged)	Diversified Growth Fund	*Global Targeted Returns Fund	Corporate Bond Fund	*Axa WF Global Factor Sustainable Equity Funds
Does the manager perform engagement on behalf of the holdings of the fund	Yes	Yes	Yes	Yes	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes	Yes	Yes	Yes
Number of engagements undertaken on behalf of the holdings in this fund in the year	574	More than 1,000	20	Not Provided	90
Number of engagements undertaken at a firm level in the year	1,308	More than 2,800	220	2,484	596
Examples of engagements undertaken with holdings in the fund	Capricorn – engaged with the company over potential negative impacts for shareholders of potential mergers. LGIM has declared its support for the restructure of the board, as a result.	Amazon – engagement included requesting comparable health and safety statistics beyond Amazon's own index. Amazon have since increased disclosure on their statistics. Ubisoft – engagement included encouraging	Not Provided	Cogent Communications Holdings – engaged with the company over concerns regarding the lack of racial/ethnic representation at board level. Rio Tinto – ongoing engagement on	Apple Inc. – engaged with the company to encourage improvement in disclosure around responsible AI and data privacy, as well as to strengthen ESG oversight at board level.

Manager	LGIM	Schroder	Invesco	Abrdn	Axa
		improving trends in percentage of women in workforce, management and board in line with company targets.		several human rights and governance issues.	

**Please note that the Plan fully disinvested from the Invesco Global Targeted Return Fund and Axa WF Global Factor Sustainable Equity Funds in April 2022 and November 2022 respectively, but the engagement data provided applies to the 12 months to 31 December 2022.*

Source: LGIM, Schroders, Invesco, Abrdn, Axa