

Implementation Statement, covering the Fund Year from 1 January 2024 to 31 December 2024 (the “Fund Year”)

The Trustees of the Assicurazioni Generali SpA (UK Branch) Pension Fund (the “Fund”) are required to produce a yearly statement to set out how, and the extent to which, the Trustees have followed the voting and engagement policies in its Statement of Investment Principles (“SIP”) during the Fund Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Fund Year by, and on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 2 below.

In preparing the Statement, the Trustees have had regard to the [guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement](#), issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

1. Introduction

In August 2024, the Trustees entered into a bulk annuity policy with Phoenix Life Limited (“Standard Life”) to cover the pensioner liabilities.

The voting and engagement policies in the SIP were reviewed and updated prior to the reporting period, on 15 August 2024, to reflect that the majority of the Scheme’s assets are held in a bulk annuity policy with Standard Life. As a result, the Trustees have no direct influence over the exercise of rights attached to investments. This includes voting rights and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, risks and Environmental, Social and Governance (“ESG”) considerations.

2. Voting and engagement

The Scheme did not invest in equities during the reporting period to 31 December 2024 and therefore there is no voting behaviour to report on in this Statement. The Trustees did not use the services of a proxy voter during the period.