Implementation Statement

The AIG Pension Plan

Purpose of the Implementation Statement

This Implementation Statement has been prepared by the Trustees of the AIG Pension Plan ("the Plan") and sets out the following information over the year to 5 April 2025:

- How the Trustees' policies on exercising rights, including voting rights, and engagement policies have been followed over the year.
- The voting activity undertaken by the Plan's investment managers on behalf of the Trustees over the year.

Please note that the investment managers only report voting and engagement data quarterly, therefore data is provided to 31 March 2025 as opposed to the Plan year end date of 5 April 2025.

Investment manager and funds in use

The investment managers and funds in which the Plan was invested as at 5 April 2025 are set out in the table below:

Manager	Fund	Asset Class
Legal & General Investment Management ("LGIM")	LGIM Gilt Funds	Gilts
	LGIM AAA-AA-A Bonds Fund	Corporate Bonds
	LGIM Buy and Maintain Credit Fund	Corporate Bonds
	LGIM UK Treasury Bills Fund	Cash

Stewardship policy

The Trustees' Statement of Investment Principles (SIP) in force at 5 April 2025 describes the Trustees' policy on the exercise of rights (including voting rights) and engagement activities. It has been made available online here: https://www.isio.com/scheme-documents/the-aig-pension-plan/

The Trustees have decided not to set stewardship priorities for the Plan as the Plan solely invests through pooled investment vehicles where the Plan's asset only represents a small proportion of the capital invested in the funds. The Trustees understand that they are constrained by the policies of the managers. Additionally, none of the Plan's assets as at 5 April 2025 were invested in funds with voting rights attached. However, the Trustees take climate risk and ESG factors into account at manager selection. The Trustees also review the stewardship and engagement activities of the investment managers annually.

How voting and engagement policies have been followed

Based on the information provided by the Plan's investment managers, the Trustees believe 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 investment managers.
- Investment rights have been exercised by the investment managers in line with the investment managers' general policies on corporate governance, and which are provided to the Trustees from time to time, taking into account the financial interests of the beneficiaries.
- The Trustees also expect the investment managers to have engaged with companies in relation to ESG matters, and to take these into account in the selection, retention and realization of investments where appropriate.
- The Trustees are comfortable with the investment managers' strategies and processes for exercising rights and conducting engagement activities, and specifically that they attempt to maximize shareholder value as a long-term investor.

Voting Data

As stated above, the Plan held no assets with voting rights attached over the year to 5 April 2025. The Plan's holdings in gilt, corporate bonds and cash funds have no voting rights attached and limited ability to engage with key stakeholders given the nature of the holdings. Therefore, there is no voting data or significant voting information to report. This also means that there was no use of proxy voting services over the period.

Engagement data

The investment managers may engage with investee companies on behalf of the Trustees. The table below provides a summary of the engagement activities undertaken by the manager during the year for the relevant funds. Engagement activities are limited for the Plan's gilt and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

Manager	LGIM	
Fund name	AAA-AA-A Bonds Fund	Buy & Maintain Credit Fund
Does the manager perform engagement on behalf of the holdings of the fund	Yes	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes
Number of engagements undertaken on behalf of the holdings in this fund in the year	219	331
Number of entities engaged on behalf of the holdings in this fund in the year	87	181
Number of engagements undertaken at a firm level in the year	4,459	

Examples of engagement activity undertaken over the year

Manager: LGIM (firm-level)

Name of entity engaged: Petroleos Mexicanos (Pemex)

Topic of engagement: Climate

As one of the largest oil and gas companies, Pemex is a company that LGIM believe is critical in Mexico's energy security and has a significant influence, particularly in South America, over the decarbonisation of the oil and gas industry and the realisation of financial opportunities from the energy transition. LGIM publish their expectations of oil and gas companies regarding the energy transition as part of their Climate Impact Pledge engagement programme. One area LGIM would particularly emphasise in this case study is Pemex's management of methane emissions which have been an area of concern across their supply chain. Methane emissions have more than 80 times the warming power of carbon dioxide over a 20-year period, making reduction crucial to achieving climate-change goals. LGIM believe that reducing methane emissions can be a powerful and cost-effective way for oil and gas companies to make progress towards climate goals and manage regulatory and reputational scrutiny.

LGIM have been a contributing investor to the Climate Action 100+ engagements with Pemex since 2023. In helping to establish a productive dialogue between the company and its investors, LGIM encouraged the company to take a number of steps towards clear disclosures, oversight of climate risk at board level, and the setting of ambitious but achievable climate targets. Following successive engagements, in what LGIM view as a significant step, the company published its first Sustainability Plan, setting out clear targets for emissions reduction, enhanced disclosure, allocation of capital towards achieving climate goals, and addressing methane emissions within their operations.

The publication of Pemex's first Sustainability Plan demonstrates, LGIM believe, positive commitments regarding emissions reduction targets, disclosures, capital allocation and managing and mitigating methane emissions risks. The strength of these commitments and their endorsement by Pemex's CEO demonstrate a connected and serious approach to tackling these crucial issues. Having strengthened their expectations in 2024 for oil and gas companies regarding methane emissions disclosure, this will continue to be an area of focus for LGIM across the sector more broadly, as they seek to encourage companies to realise the potential for value creation along their journey to net zero.

Prepared by the Trustees of the AIG Pension Plan

July 2025