

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

The Trustee of the CB&I John Brown Pension Scheme (the “Scheme”) is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed its Statement of Investment Principles (“SIP”) during the Scheme Year, as well as any review of the SIP during the Scheme Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Scheme 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 3 below.

In preparing the Statement, the Trustee has 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

No changes were made to the voting and engagement policies in the SIP during the Scheme Year, although the SIP itself was reviewed and updated in April 2024 to reflect the Trustee’s decision to enter into a bulk annuity policy with Aviva.

The Trustee has, in its opinion, followed the Scheme’s voting and engagement policies during the Scheme Year, by continuing to delegate to the annuity provider and investment manager the exercise of any rights and engagement activities in relation to investments.

2. Voting and engagement

As part of its advice on the selection and ongoing review of the investment managers, the Scheme’s investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers’ approaches to voting and engagement.

The Trustee selected Aviva as the provider for a bulk annuity policy which covers the pensions payable to the Scheme’s deferred and pensioner members. The Trustee has no direct influence over the exercise of rights attached to this policy as these have been delegated to Aviva as the Scheme’s annuity provider. This is consistent with the policies outlined in the Scheme’s SIP. 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.

The remaining investment, aside from the bulk annuity, is in the LGIM Sterling Liquidity Fund, which has limited scope for engagement, and has no holdings in listed equities.

3. Description of voting behaviour during the Scheme Year

The Trustee did not invest in any funds that held listed equities during the year to 31 December 2024; therefore, there is no data to include on voting behaviour in this section of the Statement.