

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

The Trustee of the Shaw (S&W) Pension Plan (the “Plan”) 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 Plan Year, as well as details of any review of the SIP during the Plan Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Plan 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 material changes were made to the voting and engagement policies in the SIP during the Plan 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 Plan’s voting and engagement policies during the Plan Year, by continuing to delegate to the annuity provider and investment manager the exercise of any rights and engagement activities in relation to the Plan’s investments.

## **2. Voting and engagement**

As part of its advice on the selection and ongoing review of the investment managers, the Plan’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 Plan’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 Plan’s annuity provider. This is consistent with the policies outlined in the Plan’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 investments, aside from the bulk annuity, are in the LGIM Sterling Liquidity Fund, 2042 Gilt Fund and the 2037 Index-Linked Gilt Fund. These mandates have limited scope for engagement, and have no holdings in listed equities.

## **3. Description of voting behaviour during the Plan 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.