

# John Swire & Sons Pension Plan – Implementation Statement

**Statement of Compliance with the John Swire & Sons Pension Plan’s Stewardship Policy for the year ending 31 December 2023.**

## Introduction

This is the Trustees’ statement prepared in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. This statement sets out how the Trustees have complied with the Plan’s Stewardship Policy during the period from 1 January 2023 to 31 December 2023.

At 31 December 2023 all of the Plan’s assets were held in bulk annuity insurance contracts or in cash.

## Stewardship policy

The Trustees’ Stewardship (voting and engagement) Policy sets out how the Trustees will behave as an active owner of the Plan’s assets which includes the Trustees’ approach to;

- exercising of voting rights attached to assets; and
- undertaking engagement activity, including how the Trustees monitor and engage with their investment manager and any other stakeholders.

The Plan’s Stewardship Policy is reviewed periodically and was last reviewed in line with the Plan’s Statement of Investment Principles review on 23 April 2023. At the time the policy was updated to reflect limited opportunities for future engagement given all of the Plan’s non-insured assets are now invested in cash. Nevertheless, the Trustees remain supportive of active stewardship principles and will consider these as and when required in the future.

You can review the Plan’s Stewardship Policy which can be found within the Plan’s Statement of Investment Principles, at <https://www.jsspensionplan.co.uk/media/rndgagy5/230412-jss-statement-of-investment-principles-vf.pdf>.

Where relevant, the Trustees have delegated voting and engagement activity in respect of the underlying assets to the Plan’s investment manager. Given the Plan does not currently invest in any assets with voting rights, the Trustees do not review any voting activity. If this changes in the future, the Trustees will monitor the investment manager’s voting activity and voting patterns. The Trustees may also monitor voting on particular companies or issues affecting more than one company.

## Policy implementation

Where relevant, the Trustees’ own engagement activity is focused on their dialogue with their investment manager which is undertaken in conjunction with their investment advisers. Over the last Plan year, the Trustees did not meet with their investment manager – this approach was considered appropriate given the nature of the non-insured assets.

The Trustees also monitor their wider compliance with their Stewardship Policy and are satisfied that they have complied with the Plan’s Stewardship Policy over the last year.

## Voting activity

The Plan does not currently invest in public equities and therefore has no exposure to assets which carry any voting rights.

### Review of policies

The Trustees do not undertake a formal review of their investment manager's Responsible Investment ("RI") policies however, their investment advisers provided the Trustees with an assessment of the manager's RI capabilities.

The Trustees and their advisers remain satisfied that the Responsible Investment policies of the manager and, where appropriate, the voting policies remain suitable for the Plan.

The Trustees currently do not undertake any reviews of policies of the Plan's bulk annuity providers.