



# Ericsson Marconi Pension Plan ('Plan')

31 December 2024 Implementation  
Statement

June 2025

# 1. Introduction

---

The Trustee is required to make publicly available online a statement (“the Implementation Statement”) covering the Ericsson Marconi Pension Plan (the ‘Plan’) in relation to the Plan’s Statement of Investment Principles (the “SIP”).

The SIP was last reviewed in June 2023. The changes to the SIP were made to account for the guidance from the Department for Work and Pensions (“DWP”) and to reflect the Plan’s completion of a bulk annuity (buy-in) transaction with JUST Retirement in December 2022. The Trustee is looking to update the SIP next year, prior to June 2026.

The latest SIP came into force in June 2023. A copy of the current SIP can be found here: [EMPP Statement of Investment Principles - December 2024.pdf](#)

This Implementation Statement covers the period from 1 January 2024 to 31 December 2024 (the “Plan Year”). It sets out:

- How the Trustee's policies on stewardship have been followed over the Plan Year; and
- The voting by or on behalf of the Trustee during the Plan Year, including the most significant votes cast and any use of a proxy voter during the Plan Year.

The latest guidance (“the Guidance”) from the DWP aims to encourage the Trustee of the Plan to properly exercise its stewardship policy including both voting and engagement which is documented in the Plan’s SIP. With the help of the Plan’s Fiduciary Manager, to whom the Trustee delegated the implementation of its Stewardship policy, this Implementation Statement has been prepared to provide the details on how the Trustee has complied with the DWP’s statutory guidance.

The Trustee uses the Fiduciary Management service of Schroders IS Limited as its Investment Manager and Adviser (referred to as the “Fiduciary Manager” in the Implementation Statement). The Fiduciary Manager can appoint other investment managers (referred to as “Underlying Investment Managers”) to manage part of the Plan’s assets, and investments with these managers are generally made via pooled funds, where the Plan’s investments are pooled with those of other investors.

As a result of the buy-in transaction during the reporting year ending 31 December 2022, the Plan’s remaining assets are held within cash funds. These assets are managed on a care and maintenance basis by the Plan’s Fiduciary Manager. As the underlying securities in which the Plan invests have no voting rights attached, there is no voting and engagement examples to include in this Implementation Statement.

A copy of this Implementation Statement is available on the following website: [My Work Pension](#)

## How the Trustee's policies on stewardship have been followed over the Plan Year

---

The Trustee's Fiduciary Manager is a signatory to the UK Stewardship Code which sets high standards for those investing money on behalf of UK pensioners and savers. The Trustee expects the Fiduciary Manager's stewardship activities will result in better management of ESG and climate related risks and opportunities, which is expected to improve the long-term financial outcomes of the Plan. Therefore, the Trustee's approach to stewardship is to delegate the stewardship activities to the Fiduciary Manager and as such the Trustee has aligned its stewardship priorities with the Fiduciary Manager's.

The UK Stewardship Code describes stewardship as "the responsible allocation, management and oversight of capital to create long-term value ... leading to sustainable benefits for the economy, the environment and society." Thus, the Fiduciary Manager's stewardship activities on behalf of the Trustee encompass a variety of tools, including portfolio ESG integration, manager research and selection, portfolio ESG metric monitoring and voting and engagement.

The Trustee takes responsibility for regularly reviewing the approach and stewardship policies of the Fiduciary Manager to ensure they are aligned with the Trustee's priorities and objectives. A copy of the Plan's SIP has been provided to the Fiduciary Manager, who is expected to follow the Trustee's investment (including stewardship) policies when providing Fiduciary Management services.

As a result of the buy-in transaction during the reporting year ending 31 December 2022, the Plan's remaining assets are held within cash funds. These assets are managed on a care and maintenance basis by the Plan's Fiduciary Manager. As the underlying securities in which the Plan invests have no voting rights attached, there is no voting and engagement examples to include in this Implementation Statement. The Trustee plans to monitor JUST's ESG credentials going forward as part of its ongoing monitoring process.

The Trustee is satisfied that the expectations outlined in the SIP have been met, with the Fiduciary Manager taking the Trustee's stewardship policy and priorities into account as part of its stewardship activities and manager selection.

**Given the activities carried out during the Plan Year and by preparing this Implementation Statement, the Trustee believes that it has acted in accordance with the DWP Guidance over the Plan Year.**

## 2. Voting During the Plan Year

---

The Trustee has delegated responsibility for voting on its behalf to the Fiduciary Manager and Underlying Investment Managers.

The Plan completed their buy-in with JUST in December 2022, and the only remaining assets are held within cash funds. No voting has taken place with respect to the pooled funds themselves, therefore there are no voting and engagement examples to include in this Implementation Statement.

During the selection of JUST as the insurer in 2022, the Trustee reviewed the ESG capabilities as part of the RFP process and was comfortable with the insurer's approach in this area.

## Appendix 1 – ESG, Voting and Engagement Policies

---

Links to the voting and responsible investment policies for both the Fiduciary Manager and Underlying Investment Managers of the Plan's actively managed holdings can be found here:

Investment Manager & Underlying Investment Manager	Voting & Engagement Policy
Schroders Solutions	<a href="https://mybrand.schroders.com/m/6197143c263420f5/original/Schroders-Group-Sustainable-Investment-Policy.pdf">https://mybrand.schroders.com/m/6197143c263420f5/original/Schroders-Group-Sustainable-Investment-Policy.pdf</a> <a href="https://www.schroders.com/en/global/intermediary/what-we-do/sustainable-investing/active-ownership/our-engagement-blueprint/">https://www.schroders.com/en/global/intermediary/what-we-do/sustainable-investing/active-ownership/our-engagement-blueprint/</a>
Insight	<a href="https://www.insightinvestment.com/investing-responsibly/">https://www.insightinvestment.com/investing-responsibly/</a>
BlackRock	<a href="#">BlackRock's overarching approach to stewardship   BlackRock</a>