

Annual Implementation Statement – for scheme year ending 31 March 2024

Maersk Retirement Benefit Scheme (MRBS)

Introduction and purpose to this statement

This document is the Annual Implementation Statement (“the statement”) prepared by the Trustee of the Maersk Retirement Benefit Scheme (the “Scheme” or “MRBS”) covering the year to 31 March 2024.

The purpose of this statement is to:

- set out the extent to which, in the opinion of the Trustee, the engagement policy under the Scheme’s Statement of Investment Principles (“SIP”) was followed during the year
- describe the voting behaviour by, or on behalf of, the Trustee over the year.

A copy of this implementation statement has been made available on the following website www.maerskrbs.co.uk and included in the Trustee’s annual report and scheme accounts for the year to 31 March 2024.

Review of the SIP and changes made during the scheme year and post year-end

The SIP was last reviewed and amended in July 2021 to reflect the purchase of a bulk annuity policy with Legal & General in November 2020 which covers the vast majority of the Scheme’s liabilities. No changes were made in the year to 31 March 2024.

Trustees’ voting and engagement policy

At the start of the scheme year, the Trustee held a portfolio which consisted mainly of the bulk annuity policy with Legal & General, with the remainder of the assets invested in a sterling liquidity fund managed by Legal & General Investment Management. Over the course of the year the Trustee partially disinvested from the liquidity fund and invested the proceeds in the Over 5 Year Index Linked Gilts Index Fund and the AAA-AA-A Corporate Bond Over 15 Year Index Fund, both also managed by Legal & General Investment Management.

The Trustee’s view is that, given the nature of the buy-in policy, it is not required to consider the voting practice of Legal & General. There were no voting rights associated with the bond and liquidity funds held by the Trustee.

Summary of voting over the year to 31 March 2024

Given the nature of the investments held over the year to 31 March 2024, there is no voting information provided in this statement. It is the Trustee’s opinion that its policy in relation to voting and engagement has been followed over this period.

The Trustee of the Maersk Retirement Benefit Scheme

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