

CONSUMERS' ASSOCIATION PENSION AND EMPLOYEE BENEFIT SCHEME

Implementation Statement

Introduction

This Statement of Investment Principles ("SIP") Implementation Statement (the "Statement") has been prepared by the Trustees of the Consumer's Association Pension and Employee Benefits Scheme ("the Scheme").

This Statement has been produced by the Trustees as required by the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. The regulations state that the Statement must:

- Describe any review of the SIP during the period covered by the Statement including an explanation of any changes to the SIP;
- Set out how, and the extent to which, in the opinion of the Trustees, the SIP has been followed during the year; and
- Describe the voting behaviour by, or on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) during the year and state any use of the services of a proxy voter during that year.

From 1st October 2022, further Department for Work and Pensions ("DWP") guidance on the reporting of stewardship activities through Implementation Statements came into effect. This Statement aims to incorporate this DWP guidance.

In March 2024, the Trustees approved the adoption of Climate Change and Market Abuse & Customer Treatment as key stewardship themes. Going forwards, the Scheme's appointed investment managers will be required to report annually on their Stewardship activities with a particular focus on the outcomes of their engagements in relation to the Trustees' two priority themes.

Based on regulatory requirements, the Statement will cover the period from 1st April 2023 to the end of the Scheme's financial year on 31st March 2024 (the "Reporting Period").

During the Reporting Period, the assets of members in the DC Section of the Scheme, and Hybrid members' Additional Voluntary Contributions ("AVC") assets (with the exception of the AVC policy invested in the Prudential With-Profits fund) were transferred to the Aviva Master Trust. The transition was completed by 20th March 2024.

The Statement is split into three sections:

1. An overview of the Trustees' actions and highlights during the period covered (including any reviews and changes to the SIP);
2. The policies set out in the Scheme's SIPs for both the Hybrid and DC sections and the extent to which they have been followed during the Reporting Period (or, in the case of the DC section and the Hybrid section relating to the AVC assets, until termination of these mandates on 20th March 2024); and
3. The voting behaviour and significant votes undertaken by the fund managers on behalf of the Scheme.

Overview of Trustees' Actions – Hybrid & DC

SIP Updates

There were no changes made to the SIP over the Reporting Period. Changes made to the SIP to update for the transfer of DC and AVC assets were made retrospectively after the Reporting Period.

Trustees' Policies for Investment Managers

The Trustees rely on Investment Managers for the day-to-day management of the Scheme's assets but retain control over the Scheme's investment strategy.

The Scheme's assets, excluding cash in the Trustee Bank Account, are invested in pooled investment vehicles, which have standardised fund terms. Given no notifications were received from the relevant Investment Managers, the Trustees do not believe that any material changes were made to the pooled fund terms over the scheme year.

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Final Remarks

The actions the Trustees have undertaken during the Reporting Period reflect the policies within the Scheme's SIP.

The Trustees, without prejudice, delegate the responsibility for the stewardship activities that apply to the Scheme's investments to their Investment Managers. The Trustees expect the Investment Managers to exercise their voting powers with the objective of preserving and enhancing long-term shareholder value. The Trustees recognise that stewardship encompasses engagement with the companies in which the Scheme invests, as this can improve the longer-term returns of the Scheme's investments. The Trustees note that sustainable financial outcomes are better leveraged when supported by good governing practices, such as board accountability.

The Trustees are comfortable that the voting and engagement policies have all been adequately followed over the Scheme year. The Trustees have included disclosure regarding how the Scheme's investment managers have performed stewardship and engagement in this Statement, in alignment with the Scheme's Stewardship Policy.

Review of SIP Policies – Hybrid & DC Sections

Policy	Has the policy been followed?	Evidence
Scheme Governance (3)		
The Trustees consider that the governance structure set out in this SIP is appropriate for the Scheme as it allows the Trustees to make the important decisions on investment policy, while delegating the day-to-day aspects to the Investment Managers or the Advisers as appropriate.	Yes, the Trustees are satisfied that this policy has been followed.	There were no issues experienced in relation to the governance structure as set out in the SIP during the Reporting Period.
Investment Manager Policy (4.2.3)		
The Trustees set general investment policy but have delegated the day-to-day investment of the Scheme's assets to professional Investment Managers.	Yes, the Trustees are satisfied that this policy has been followed.	The Trustees kept within their remit of general investment policy decision-making, while the Scheme's Investment Managers managed the day-to-day investment of the Scheme's assets over the Reporting Period.

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When relevant, the Trustees require its Investment Managers to invest with a medium to long-term time horizon, and use any rights associated with the investment to drive better long-term outcomes. For some asset classes, the Trustees do not expect the respective Investment Managers to make decisions based on long-term performance. These may include investments that provide risk reduction through diversification or through hedging, consistent with the Trustees' strategic asset allocation.	Yes, the Trustees are satisfied that this policy has been followed.	All of the Scheme's Investment Managers (excluding those managing the Liability-Driven Investments) implement a pre-defined investment strategy which adopts a medium to long-term time horizon. There were no material changes to the time horizon aspect of these strategies over the period. Please refer to the "Overview of the Trustees' voting and engagement policies" section below for information on the Scheme's managers effecting better long-term outcomes.
Managers are paid an ad valorem fee for a defined set of services as well as additional performance fees, where these have been previously agreed with a manager in repayment for performance above a specified benchmark. The Trustees review the fees regularly to confirm they are in line with market practices.	Yes, the Trustees are satisfied that this policy has been followed.	All of the Scheme's Investment Manager fees are monitored by the Scheme's Investment Adviser to ensure they remain in line with market practices. Any divergence is reported to the Trustees. The Investment Adviser has confirmed there was no divergence from the agreed fees in the period.
The Trustees review the portfolio transaction costs and portfolio turnover range with managers, where the data is disclosed and available. The Trustees will then determine whether the costs incurred were within reasonable expectations.	Yes, the Trustees are satisfied that this policy has been followed.	The Trustees' Investment Adviser has confirmed portfolio transaction and turnover costs were in-line with market norms over the period.

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Financially Material Factors (9.1)		
<p>The Trustees incorporate all financially material considerations into decisions on the selection, retention and realisation of investments through strategic asset allocation decisions and the appointment of Investment Managers, so far as possible. This includes considerations of what the Trustees believe to be financially material (whether ESG related or not) and is relevant for the Hybrid Section, and both default arrangement and non-default arrangements within the DC Section.</p>	<p>Yes, the Trustees are satisfied that this policy has been followed.</p>	<p>Investment Advisers for both the Hybrid and DC sections of the Scheme provide holistic advice to the Trustees that incorporates all financially material considerations, including ESG considerations.</p> <p>The Investment Advisers of the Hybrid section take ESG considerations into account when recommending and monitoring Investment Managers.</p> <p>The Hybrid Section Investment Adviser provides climate scenario analysis within their regular performance reporting.</p> <p>During the year the Trustees took part in stewardship training which was delivered by the Investment Adviser to the Hybrid Section.</p>
<p>The Trustees believe that environmental, social and governance factors 'ESG' will be financially material over the time horizon of the Scheme and should be considered as part of the investment strategy and implementation decisions.</p>	<p>Yes, the Trustees are satisfied that this policy has been followed.</p>	<p>In February 2024, the Trustees invested in a sustainable absolute return credit mandate, managed by Federated Hermes.</p>
<p>When investing in new asset classes, the Trustees assess, with advice from their Advisers, the relevance of ESG-related risks and the most appropriate way to ensure that they are incorporated into the mandate.</p>	<p>Yes, the Trustees are satisfied that this policy has been followed.</p>	

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<p>ESG factors and stewardship are considered in the context of long-term performance by the Trustees (in conjunction with their Advisers) as part of the manager selection criteria. This review occurs before funds are approved for investment. For invested funds, the Trustees monitor ongoing compliance with ESG and other factors (like Stewardship) as part of overall engagement and performance monitoring, based on reports from Investment Managers.</p>	<p>Yes, the Trustees are satisfied that this policy has been followed.</p>	<p>Investment Advisers for both the Hybrid and DC sections of the Scheme provide holistic advice to the Trustees that incorporates all financially material considerations, including ESG considerations.</p> <p>The Investment Adviser of the Hybrid section takes ESG considerations into account when recommending and monitoring Investment Managers and provide climate scenario analysis within their regular performance reporting.</p> <p>Details on the stewardship and engagement of the Scheme's Investment Managers over the period can be found in the final section of this Implementation Statement.</p> <p>During the year the Trustees took part in stewardship training which was delivered by the Investment Adviser to the Hybrid Section.</p> <p>No breaches of compliance by the Scheme's Investment Managers were reported during the Reporting Period.</p>
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Non-financially material factors (9.2)		
<p>The Trustees' policy at present is to not take into account non-financially material factors (such as members' ethical considerations, social and environmental impact matters or future quality of life considerations for members and beneficiaries) when making investment decisions in relation to the Hybrid Section or to the DC Section default arrangement, as there is no likely common view on any ethical matters which members are likely to hold. This policy is reviewed periodically.</p> <p>However, the Trustees recognise that members may have different beliefs and have made available a fund within the DC Section which invests based on certain ethical criteria. While not part of the default arrangement, members can invest additional voluntary contributions in this fund.</p>	<p>Yes, the Trustees are satisfied that this policy has been followed.</p>	<p>No changes were made to this policy over the Reporting Period.</p>
Corporate Governance and Stewardship (9.3)		
<p>The Trustees expect their Investment Managers to practise good stewardship. This includes monitoring, engaging with issuers of debt or equity on relevant matters such as performance, strategy, risks, capital structure, conflicts of interest and environmental, social or governance considerations, and using voting rights to achieve the best possible long-term outcomes.</p>	<p>Yes, the Trustees are satisfied that this policy has been followed.</p>	<p>Details on the stewardship and engagement of the Scheme's Investment Managers over the Reporting Period can be found in the final section of this Implementation Statement.</p> <p>During the year the Trustees took part in stewardship training which was delivered by the Investment Adviser to the Hybrid Section.</p>
<p>When selecting, monitoring and de-selecting Investment Managers, stewardship is factored into the decision-making process to the appropriate level for the specific asset class in question.</p>	<p>Yes, the Trustees are satisfied that this policy has been followed.</p>	

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The Trustees monitor and disclose the voting records of its managers on a regular basis.	Yes, the Trustees are satisfied that this policy has been followed.	
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Review of SIP Policies – DC Section

Policy	Has the policy been followed?	Evidence
Aims and Objectives of the default strategy (5.1.1)		
The Trustees regard their duty as creating a robust default fund offering to cater for the proportion of the workforce who do not wish to actively manage their pension investments. This default should be focused on members' needs and outcomes.	Yes, the Trustees are satisfied that this policy has been followed.	The Trustees did not review the DC Which? Mixed Investment Funds during the Reporting Period due to the decision to make a bulk transfer of the members DC Accounts to the Aviva Master Trust. Following recommendations from their Investment Adviser for the bulk transfer project, the Trustees chose to transfer members' DC accounts to the Aviva My Future Focus strategy which best matched the member strategy in the Scheme
Act in the best interests of members and beneficiaries (5.1.3)		
This belief is supplemented by undertaking regular (generally annual) investment strategy reviews of the default investment strategy, investment governance and annual value for members reviews.	Yes, the Trustees are satisfied that this policy has been followed.	The Trustees did not review the DC Which? Mixed Investment Funds during the Reporting Period due to the decision to make a bulk transfer of the members DC Accounts to the Aviva Master Trust. Following recommendations from their Investment Adviser for the bulk transfer project, the Trustees chose to transfer members' DC accounts to the Aviva My Future Focus strategy which best matched the member strategy in the Scheme
Diversification (5.2)		
The Trustees monitor the strategy regularly to ensure that they are comfortable with the choice of funds offered to members.	Yes, the Trustees are satisfied that this policy has been followed.	The Trustees have continued to monitor the suitability of the investment strategy, and ensure that there is sufficient diversity of managers and funds.
Suitability (5.3)		

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The Trustees have taken advice from the Advisers that the investment strategy offered to members (including both the default and non-default arrangements) is suitable.	Yes, the Trustees are satisfied that this policy has been followed.	Investment strategy reviews conducted by the Trustees were supported by advice from their Investment Adviser, to ensure that they continue to meet the required risk and return needs of the Scheme's members.
Risks (6)		
The Trustees recognise a number of risks for the members of the Defined Contribution Section of the Scheme (including both the default and non-default arrangement). The Trustees will keep these risks and how they are measured and managed under regular review.	Yes, the Trustees are satisfied that this policy has been followed.	All key risks were adequately managed during the Reporting Period. Over the Reporting Period, there were no material changes to how the Trustees measure and manage the key risks.
Investment Managers (7.1)		
As and when required, the Trustees meet with the Investment Managers to satisfy themselves that the Managers continue to carry out their work competently and have the appropriate knowledge and experience to manage the investments of the Fund.	Yes, the Trustees are satisfied that this policy has been followed.	The Trustees periodically monitor the performance of their Investment Managers. The Trustees were satisfied that their Investment Managers continued to carry out their work competently over the Reporting Period.
The appointment of the Investment Managers will be reviewed by the Trustees from time to time, based on the recommendations of the Scheme's Investment Adviser, and the results of their monitoring of performance and process. The Trustees will monitor the extent to which the Investment Managers give effect to their policies as set out in the Scheme's SIP.	Yes, the Trustees are satisfied that this policy has been followed.	The Trustees periodically monitor the performance of their Investment Managers in conjunction with their Investment Adviser. There was no change in the Trustees' view of the Investment Managers over the period.

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Advisers (7.2)		
The Trustees will monitor the advice given by the Advisers on a regular basis.	Yes, the Trustees are satisfied that this policy has been followed.	The Trustees were satisfied that their Investment Adviser, Actuary, and Legal Adviser continued to carry out their work competently over the period.
Other (7.3)		
The Trustees will review this SIP annually, or following any changes to the investment strategy, and modify it with consultation from the Advisers and the Company if deemed appropriate. There will be no obligation to change this SIP, any Investment Manager or Adviser as part of such a review.	Yes, the Trustees are satisfied that this policy has been followed.	No updates to the Scheme's SIP were necessary over the Reporting period. Following the Reporting Period, the Trustees have updated the SIP to primarily reflect the bulk transfer out of the DC Section of the Scheme. The Trustees consulted with the Employer before implementing these changes.

Review of SIP Policies – Hybrid Section

Policy	Has the policy been followed?	Evidence
Objectives (4.1)		
The Trustees maintain a diversified portfolio of assets which seeks to maintain a balance between expected investment return and volatility of returns.	Yes, the Trustees are satisfied that this policy has been followed.	The Hybrid Scheme's current portfolio includes seven funds of varying asset classes. Each of these funds provide diversification to the Scheme's asset portfolio. This portfolio is monitored on at least a quarterly basis to ensure the right balance of expected returns and risks are adequately balanced.
The Trustees also seek to manage the Scheme's exposure to interest rate and inflation risk whilst keeping expected returns at an appropriate level.	Yes, the Trustees are satisfied that this policy has been followed.	The Hybrid Scheme has a leveraged allocation to Liability-Driven Investments to help manage its exposure to interest rate and inflation risk. The Scheme holds highly prudent levels of collateral to support the hedging position in a scenario where gilt yields increase significantly. The Scheme's collateral test is at least as prudent compared to those recommended by the Bank of England, the Pensions Regulator, and the Financial Conduct Authority.

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Process for Choosing Investments (4.2.1)		
The Trustees are responsible for the investment of the Scheme's assets. Where the Trustees are required to make an investment decision, they always receive written advice from the Advisers first and they believe that this, together with their own collective expertise, ensures that they are appropriately familiar with the issues concerned.	Yes, the Trustees are satisfied that this policy has been followed.	Over the period, the Scheme sold its investment in M&G Secured Property Income Fund, and invested into the Hermes Absolute Return Credit Fund. The Scheme has also placed a full redemption request for its investment in the Lothbury Property Trust fund. These adjustments were made under the advice of the Scheme's Investment Adviser, supported by the delivery of emails and presentation papers to the Trustees.
Investment Strategy (4.2.2)		
Having considered advice from the Advisers, the Trustees have set the investment policy with respect to the Scheme's liabilities and funding level.	Yes, the Trustees are satisfied that this policy has been followed.	The Trustees set and monitor the Scheme's investment strategy based on an agreed return objective. This objective was set and agreed based on the Scheme's liabilities and target funding level at a pre-determined time horizon.
The Trustees have set an investment strategy to achieve the principal funding objective within an acceptable risk budget and an acceptable timeframe.	Yes, the Trustees are satisfied that this policy has been followed.	Risk, return and several other metrics are monitored on at least quarterly basis via the Scheme's Pension Risk Management Framework ("PRMF").
The risk budget is defined by the Scheme's aim to have a level of protection against interest rate and inflation risk so as to minimise the volatility of the funding level to these market factors whilst maintaining an appropriate level of expected returns. The level of such protection is regularly discussed with the sponsor in the light of their views and alternative protection methodologies which may be available.	Yes, the Trustees are satisfied that this policy has been followed.	The Hybrid Scheme has a leveraged allocation to Liability-Driven Investments to help manage its exposure to interest rate and inflation. During the period, the Hybrid Scheme's Actuary and Investment Advisers provided the Trustees with analysis to support an 'optimal' level of hedging for the Scheme to target. Subsequently, the Trustees approved a Hedging Policy document to reflect this approach.
The objectives will be reviewed alongside each actuarial valuation to ensure they remain relevant and appropriate. Progress against objectives is monitored and reviewed by the Trustees on a regular basis.	Yes, the Trustees are satisfied that this policy has been followed.	There was no actuarial valuation during the Reporting Period. The Trustees continue to monitor the objectives on a regular basis.

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<p>In consultation with the Employer and having considered advice from the Advisers and also having due consideration for the objectives and attitude to risk of the Trustees and the liability profile of the Scheme, the Trustees run an investment strategy whereby the portfolio is split into two elements: member's money-purchase fund, which is invested in the Prudential With-Profits Fund and a portfolio consisting of return-seeking assets and liability-hedging assets.</p>	<p>Yes, the Trustees are satisfied that this policy has been followed.</p>	<p>There were changes to the Hybrid Scheme's portfolio to increase overall liquidity. These changes included:</p> <ul style="list-style-type: none"> - Sale of M&G Secure Property Income fund. - Appointment of Hermes Absolute Return Credit fund. - Full redemption of Lothbury Property Trust fund.
<p>The Trustees are responsible for reviewing both the asset allocation and the investment strategy of the Scheme in conjunction with each actuarial valuation in consultation with the Advisers. The Trustees may also reconsider the asset allocation and the investment strategy outside the triennial valuation period where they deem it appropriate.</p>	<p>Yes, the Trustees are satisfied that this policy has been followed.</p>	<p>There was no actuarial valuation during the Reporting Period.</p> <p>No formal review of the strategic asset allocations took place in the Reporting Period, but the Trustees continue to monitor the suitability of the strategy given Scheme objectives and market context.</p> <p>Over the Reporting Period, the Scheme sold its investment in M&G Secured Property Income Fund and invested in the Hermes Absolute Return Credit Fund. The Scheme has also placed a full redemption request for its investment in the Lothbury Property Trust fund.</p>
<p>Diversification and Risk Control (4.3)</p>		
<p>Having received advice from the Investment Adviser, the Trustees are satisfied that the range of pooled vehicles in which the Scheme's assets are invested provides adequate diversification.</p>	<p>Yes, the Trustees are satisfied that this policy has been followed.</p>	<p>The Hybrid Scheme's current portfolio includes seven funds of varying asset classes. Each of these funds provide diversification to the Scheme's asset portfolio. This portfolio is monitored on at least a quarterly basis to ensure the right balance of expected returns and risks are adequately balanced.</p>

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<p>The Trustees acknowledge that it is not possible to monitor all the risks the Scheme is exposed to at all times. However, it seeks to take on those risks which it expects to be rewarded for over time, in the form of excess returns, in a diversified manner, and to hedge out an element of those risks that are not expected to be rewarded.</p>	<p>Yes, the Trustees are satisfied that this policy has been followed.</p>	<p>The Hybrid Scheme's current portfolio includes exposure to various asset classes. Each investment has been selected to provide diversification to the Scheme's asset portfolio. The portfolio is monitored on at least a quarterly basis to ensure expected returns and risks are adequately balanced.</p> <p>In holding a diversified portfolio, this enables the Scheme to take on several rewarded risks in appropriate amounts.</p> <p>The Hybrid Scheme has a leveraged allocation to Liability-Driven Investments to help manage its exposure to interest rate and inflation.</p>
Risk Management Policy (4.3.1)		
<p>Within this risk budget, the Trustees will aim to diversify risks across a range of exposures and to focus on risks that they view as well rewarded in terms of outperforming the liabilities.</p>	<p>Yes, the Trustees are satisfied that this policy has been followed.</p>	<p>The Hybrid Scheme's current portfolio includes seven funds of varying asset classes. Each of these funds provide diversification to the Scheme's asset portfolio. This portfolio is monitored on at least a quarterly basis to ensure the right balance of expected returns and risks are adequately balanced.</p> <p>In holding a diversified portfolio, this enables the Scheme to take on several rewarded risks in appropriate amounts.</p> <p>The Hybrid Scheme has a leveraged allocation to Liability-Driven Investments to help manage its exposure to interest rate and inflation.</p>
Changes to the Statement of Investment Principles (SIP) (4.4.1)		
<p>The Trustees are obliged to consult with the Employer when changing the SIP.</p>	<p>Yes, the Trustees are satisfied that this policy has been followed.</p>	<p>No updates to the Scheme's SIP were necessary over the Reporting period.</p> <ul style="list-style-type: none"> - Following the Reporting Period, the Trustees have updated the SIP to primarily reflect the bulk transfer out of the DC Section of the Scheme..

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Frequency of Review (4.4.2)		
The Trustees will review this SIP annually, or following any changes to the investment strategy, and modify it with consultation from the Advisers and the Employer if deemed appropriate. There will be no obligation to change this SIP, any Investment Manager or Adviser as part of such a review.	Yes, the Trustees are satisfied that this policy has been followed.	No updates to the Scheme's SIP were necessary over the Reporting Period. Following the Reporting Period, the Trustees have updated the SIP.
Professional Advice (4.4.3)		
The Trustees receive written advice from the Advisers to help review the investment strategy.	Yes, the Trustees are satisfied that this policy has been followed.	The Scheme's Investment Adviser, on a quarterly basis, provides the Trustees with written advice in relation to their investment strategy, outlining progress towards objectives and any recommended changes, where necessary. In between quarterly Trustee meetings, if necessary, the Investment Advisers may provide written advice in the form of emails to the Trustees.
Additional Voluntary Contributions ("AVCs") (4.4.4)		
The Trustees have full discretion as to the appropriate investment vehicles made available to members of the Scheme for their AVCs. Only investment vehicles normally considered suitable for voluntary contributions will be considered by the Trustees, having taken appropriate written advice from properly qualified and authorised financial advisers.	Yes, the Trustees are satisfied that this policy has been followed.	The Trustees reviewed the AVCs with Utmost Life (formerly Equitable Life), Clerical Medical and Legal & General. Following independent advice from Barnett Waddingham about whether the Aviva My Future Focus Funds were a suitable replacement for these AVCs, the Trustees made a bulk transfer of the AVCs to the Aviva Master Trust.
The Trustees will continue to manage AVC arrangements having taken professional advice on these matters.	Yes, the Trustees are satisfied that this policy has been followed.	The Trustees reviewed the AVCs with Utmost Life (formerly Equitable Life), Clerical Medical and Legal & General. Following independent advice from Barnett Waddingham about whether the Aviva My Future Focus Funds were a suitable replacement for these AVCs, the Trustees made a bulk transfer of the AVCs to the Aviva Master Trust.

Overview of the Trustees' Voting and Engagement Policies

Summary of Scheme Policies

The Trustees have delegated all aspects of monitoring the behavior of the investee companies to the individual Investment Managers who are, in the Trustees' opinion, best placed to make judgments and to engage in dialogue with the underlying issuers.

Stewardship refers to the responsible allocation and management of capital to create long-term value and sustainable benefits for the economy, the environment and society.

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All investment managers' approaches to stewardship and engagement are considered as part of the appointment and ongoing review process.

The Trustees' stewardship policy includes:

- The Trustees expect their Investment Managers to practice good stewardship. This includes monitoring, engaging with issuers of debt or equity on relevant matters such as performance, strategy, risks, capital structure, conflicts of interest and environmental, social or governance considerations, and using voting rights to effect the best possible long-term outcomes.
- The Trustees' Investment Adviser assesses the ability of each Investment Manager in engaging with underlying companies in order to promote the long-term success of the investments, and reports to the Trustees on an annual basis covering how the Investment Managers have acted in line with this policy.
- When selecting, monitoring and de-selecting Investment Managers, stewardship is factored into the decision-making process to the appropriate level for the specific asset class in question.
- Engagement with relevant persons includes the exercise of rights (including voting rights) attaching to the Scheme's equity investments, which are exercised by the Investment Managers of the Scheme. The Trustees monitor and disclose the voting records of its managers on a regular basis.

The Trustees' ability to influence Investment Managers' voting and stewardship activities will depend on the nature of the investments held. As the majority of the Scheme's assets are invested in pooled funds, where the Trustees hold units in a fund rather than having any direct ownership rights over the underlying assets, the Trustees have limited scope to influence managers' voting and stewardship activities. However, the Trustees do take stewardship into account when selecting, monitoring, and retaining their Investment Managers.

Following the Reporting Period, the Trustees have adopted an updated Stewardship Policy which outlines their approach to voting and engagement and the Trustees' key stewardship themes of Climate Change and Market Abuse & Consumer Treatment. Further detail can be found in the Scheme's SIP.

Summary of how the Scheme's investment managers have voted

The use of voting rights is most likely to be financially material in the sections of the portfolios where physical equities are held. As such, during the period, voting is only relevant for mandates held with Prudential in the Hybrid section, and LGIM in the DC section (note that given the Schroders Volatility Controlled Equity Fund consists of derivatives, the manager does not have voting rights). As the holdings are made via pooled funds, where the Investment Manager is responsible for voting and engagement on the underlying assets rather than the Trustees, the Trustees' ability to influence voting activities undertaken is limited.

Voting Behaviour

The Scheme invests in pooled fund arrangements and, as such, it is not necessary for managers to consult with the Trustees before voting. However, as part of its wider due diligence of the implementation of investment strategies, the Trustees request the managers to produce information that demonstrate the manager is exercising good stewardship.

The Trustee's Investment Adviser circulated voting information templates to the Scheme's relevant Investment Managers, who then directly filled these in (unless explicitly stated otherwise). **References to "we", "us" and "our" in these sections refer to the relevant Investment Manager, rather than the Trustees.** Under the 'Most significant vote(s)' section for each manager below, only a maximum sample of three significant votes for the Hybrid section and one significant vote for the DC section have been included per fund, due to the large number of relevant funds the Scheme holds.

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Hybrid Section

Voting criteria	Prudential
Value of trustees' assets (as at 31 st March 2023)	£47.2m
Number of holdings at period end	c.10,000
No of meetings eligible to vote during the period	5,771
No of resolutions eligible to vote during the period	65,638
% of resolutions voted	98%
% of resolutions voted with management	92%
% of resolutions voted against management	7%
% of resolutions abstained	1%
% of meetings with at least one vote against management	38%
% of resolutions where manager voted contrary to recommendation of proxy adviser?	0.6%
Any use of proxy voting services during the period	Yes (ISS and Investment Association)

Most significant votes

Prudential

	Vote 1	Vote 2	Vote 3
Company name	Microsoft Corporation	Seven & i Holdings Co., Ltd.	Toyota Motor Corp.
Summary of resolution(s)	Report on Risks of Operating in Countries with Significant Human Rights Concerns.	1) Elect Director Isaka, Ryuichi 2) Elect Director Nominee Natori, Katsuya	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement
How manager voted	For	1) Against 2) Against	Against
Where manager voted against management, did the manager communicate intent to company ahead of vote?	No	No	No
Rationale (brief) for voting decision	Given the expansion of data centres, additional disclosures around human rights risks would benefit shareholders.	1) Concern over performance in the role 2) Dissident nominee not supported	Concern over enshrining requirement in the company's articles.
Outcome of vote	Failed	1) Passed 2) Failed	Failed

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	Vote 1	Vote 2	Vote 3
Implications of outcome – eg manager's lessons learned and likely future steps in response, in line with the new Stewardship Code reporting framework	Prudential were unable to provide any substantive comments.	Prudential were unable to provide any substantive comments	Prudential were unable to provide any substantive comments
On which criteria – with reference to PLSA pack/guidance – has the manager assessed this vote to be "significant"?	Vote against management, size of holding in the fund/mandate.	Size of holding in the fund/mandate.	Vote related to Environmental/Social matters, size of holding in the fund/mandate.

DC Section

The Scheme's DC assets are invested in a number of different blended funds which contain underlying LGIM equity funds. The following tables outline the voting statistics for each of these LGIM funds. There are 15 funds in total.

Voting criteria	World (ex UK) Developed Equity Index Fund*	MSCI World Small Cap ESG Exclusions Fund	Global Real Estate Equity Index Fund
Number of holdings at period end	2,376	3,996	359
No of meetings eligible to vote during the period	2,223	4,088	413
No of resolutions eligible to vote during the period	28,133	43,857	4,353
% of resolutions voted	99.83%	99.76%	99.66%
% of resolutions voted with management	76.82%	74.01%	78.58%
% of resolutions voted against management	23.04%	25.85%	21.42%
% of resolutions abstained	0.14%	0.13%	0.00%
% of meetings with at least one vote against management	82.00%	85.01%	70.46%

CONSUMERS' ASSOCIATION PENSION AND EMPLOYEE BENEFIT SCHEME

% of resolutions where manager voted contrary to recommendation of proxy adviser?	16.83%	17.35%	16.60%
Any use of proxy voting services during the period	ISS's 'ProxyExchange'		

*The Scheme is also invested in a GBP currency hedged share class of this fund which has identical voting data.

Voting criteria	Private Equity Passive Fund	World Emerging Markets Equity Index Fund	Asia Pacific (ex Japan) Developed Equity Index Fund*
Number of holdings at period end	63	1,795	525
No of meetings eligible to vote during the period	93	4,238	461
No of resolutions eligible to vote during the period	851	33,716	3,279
% of resolutions voted	100.00%	99.89%	100.00%
% of resolutions voted with management	75.44%	80.09%	74.93%
% of resolutions voted against management	24.56%	19.01%	25.07%
% of resolutions abstained	0.00%	0.90%	0.00%
% of meetings with at least one vote against management	73.12%	54.32%	74.40%
% of resolutions where manager voted contrary to recommendation of proxy adviser?	14.81%	7.41%	16.10%
Any use of proxy voting services during the period	ISS's 'ProxyExchange'		

*The Scheme is also invested in a GBP currency hedged shareclass of this fund which has identical voting data.

CONSUMERS' ASSOCIATION PENSION AND EMPLOYEE BENEFIT SCHEME

Voting criteria	Japan Equity Index Fund - GBP Currency Hedged	Europe (ex UK) Equity Index Fund*	North America Equity Index Fund*
Number of holdings at period end	818	396	606
No of meetings eligible to vote during the period	514	542	645
No of resolutions eligible to vote during the period	6,103	9,556	8,731
% of resolutions voted	100.00%	99.73%	99.75%
% of resolutions voted with management	88.01%	80.62%	65.44%
% of resolutions voted against management	11.99%	18.97%	34.56%
% of resolutions abstained	0.00%	0.41%	0.00%
% of meetings with at least one vote against management	71.01%	81.89%	97.83%
% of resolutions where manager voted contrary to recommendation of proxy adviser?	9.78%	10.71%	28.98%
Any use of proxy voting services during the period	ISS's 'ProxyExchange'		

*The Scheme is also invested in a GBP currency hedged shareclass of this fund which has identical voting data.

Voting criteria	UK Equity Index Fund	Ethical UK Equity Index Fund
Number of holdings at period end	521	216

CONSUMERS' ASSOCIATION PENSION AND EMPLOYEE BENEFIT SCHEME

No of meetings eligible to vote during the period	709	251
No of resolutions eligible to vote during the period	10,462	4,532
% of resolutions voted	99.80%	99.54%
% of resolutions voted with management	94.38%	94.86%
% of resolutions voted against management	5.59%	5.08%
% of resolutions abstained	0.03%	0.07%
% of meetings with at least one vote against management	40.03%	42.57%
% of resolutions where manager voted contrary to recommendation of proxy adviser?	4.63%	4.28%
Any use of proxy voting services during the period	ISS's 'ProxyExchange'	

*The Scheme is also invested in a GBP currency hedged shareclass of this fund which has identical voting data.

Most significant votes

LGIM World (ex UK) Developed Equity Index Fund

	Significant vote
Company name	JPMorgan Chase & Co.
Date	16-May-2023
Summary of resolution	Resolution 9 - Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets
How manager voted	For (Against Management Recommendation)

CONSUMERS' ASSOCIATION PENSION AND EMPLOYEE BENEFIT SCHEME

	Significant vote
Where manager voted against management, did the manager communicate intent to company ahead of vote?	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.
Rationale (brief) for voting decision	We generally support resolutions that seek additional disclosures on how they aim to manage their financing activities in line with their published targets. We believe detailed information on how a company intends to achieve the 2030 targets they have set and published to the market (the 'how' rather than the 'what', including activities and timelines) can further focus the board's attention on the steps and timeframe involved and provides assurance to stakeholders. The onus remains on the board to determine the activities and policies required to fulfil their own ambitions, rather than investors imposing restrictions on the company.
Outcome of vote	Fail
Implications of outcome – eg manager's lessons learned and likely future steps in response, in line with the new Stewardship Code reporting framework	LGIM will continue to engage with the company and monitor progress.
On which criteria – with reference to PLSA pack/guidance – has the manager assessed this vote to be "significant"?	Pre-declaration and Thematic – Climate: LGIM considers this vote to be significant as we pre-declared our intention to support. We continue to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met.

LGIM World (ex UK) Developed Equity Index Fund- GBP Currency Hedged

The currency hedged version of this fund has identical voting information as the non-currency hedged share class above.

MSCI World Small Cap ESG Exclusions Fund

	Significant vote
Company name	Nutanix, Inc.
Date	08-December-2023
Summary of resolution	Resolution 1b - Elect Director Steven J. Gomo
How manager voted	Against
Where manager voted against management, did the manager communicate intent to company ahead of vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale (brief) for voting decision	Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board.
Outcome of vote	Pass

CONSUMERS' ASSOCIATION PENSION AND EMPLOYEE BENEFIT SCHEME

	Significant vote
Implications of outcome – eg manager's lessons learned and likely future steps in response, in line with the new Stewardship Code reporting framework	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria – with reference to PLSA pack/guidance – has the manager assessed this vote to be "significant"?	Thematic - Diversity: LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

LGIM Global Real Estate Equity Index Fund

	Significant vote
Company name	Realty Income Corporation
Date	23-May-2023
Summary of resolution	Resolution 1h - Elect Director Michael D. McKee
How manager voted	Against (against management recommendation)
Where manager voted against management, did the manager communicate intent to company ahead of vote?	LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale (brief) for voting decision	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Independence: A vote against is applied as LGIM expects the Chair of the Board to have served on the board for no more than 15 years and the board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.
Outcome of vote	Pass
Implications of outcome – eg manager's lessons learned and likely future steps in response, in line with the new Stewardship Code reporting framework	LGIM will continue to engage with the company and monitor progress.
On which criteria – with reference to PLSA pack/guidance – has the manager assessed this vote to be "significant"?	Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors.

LGIM Private Equity Passive Fund

	Significant vote
Company name	Chrysalis Investments Limited
Date	15-March-2024
Summary of resolution	Re-elect Anne Ewing as Director
How manager voted	For

CONSUMERS' ASSOCIATION PENSION AND EMPLOYEE BENEFIT SCHEME

	Significant vote
Where manager voted against management, did the manager communicate intent to company ahead of vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics
Rationale (brief) for voting decision	A vote for the re-election of Anne Ewing is warranted, although it is not without concern because: she is the Chair of the Nomination Committee who is considered to be accountable for board diversity. Currently, the Board does not meet the diversity targets of the revised Listing Rules and the Company has not directly addressed compliance in terms of the Listing Rules' diversity reporting targets. The main reason for support is her presence on the Board contributes to the Company's gender diversity at Board level.
Outcome of vote	Pass
Implications of outcome – eg manager's lessons learned and likely future steps in response, in line with the new Stewardship Code reporting framework	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria – with reference to PLSA pack/guidance – has the manager assessed this vote to be "significant"?	Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

LGIM World Emerging Markets Equity Index Fund

	Significant vote
Company name	Sasol Ltd.
Date	19-January-2024
Summary of resolution	Approve Climate Change Report
How manager voted	Against
Where manager voted against management, did the manager communicate intent to company ahead of vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale (brief) for voting decision	Climate change: A vote against is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.
Outcome of vote	Pass
Implications of outcome – eg manager's lessons learned and likely future steps in response, in line with the new Stewardship Code reporting framework	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

CONSUMERS' ASSOCIATION PENSION AND EMPLOYEE BENEFIT SCHEME

	Significant vote
On which criteria – with reference to PLSA pack/guidance – has the manager assessed this vote to be “significant”?	Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.

LGIM Asia Pacific (ex Japan) Developed Equity Index Fund

	Significant vote
Company name	Westpac Banking Corp.
Date	14-December-2023
Summary of resolution	Resolution 5 - Approve Westpac Climate Change Position Statement and Action Plan
How manager voted	Against
Where manager voted against management, did the manager communicate intent to company ahead of vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale (brief) for voting decision	Climate change: A vote AGAINST this proposal is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. While we positively note the company's net-zero commitments and welcome the opportunity to voice our opinion on the bank's climate transition plan, we highlight some concerns with the scope of targets and disclosures. In particular, the bank has not committed to establish science-based targets; and the sector policies notably on certain fossil fuels (such as unconventional oil and gas) and existing business relationships remains limited in scope. More specifically, the company's position on power generation is quite high level and particularly narrow in scope.
Outcome of vote	Pass
Implications of outcome – eg manager's lessons learned and likely future steps in response, in line with the new Stewardship Code reporting framework	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria – with reference to PLSA pack/guidance – has the manager assessed this vote to be “significant”?	Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.

CONSUMERS' ASSOCIATION PENSION AND EMPLOYEE BENEFIT SCHEME

LGIM Asia Pacific (ex Japan) Developed Equity Index Fund – GBP Currency Hedged

The currency hedged version of this fund has identical voting information as the non-currency hedged share class above.

LGIM Japan Equity Index Fund - GBP Currency Hedged

	Significant vote
Company name	Toyota Motor Corp
Date	14-June-2023
Summary of resolution	Resolution 4 – Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement
How manager voted	For (against management recommendation)
Where manager voted against management, did the manager communicate intent to company ahead of vote?	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.
Rationale (brief) for voting decision	LGIM views climate lobbying as a crucial part of enabling the transition to a net zero economy. A vote for this proposal is warranted as LGIM believes that companies should advocate for public policies that support global climate ambitions and not stall progress on a Paris-aligned regulatory environment. We acknowledge the progress that Toyota Motor Corp has made in relation to its climate lobbying disclosure in recent years. However, we believe that additional transparency is necessary with regards to the process used by the company to assess how its direct and indirect lobbying activity aligns with its own climate ambitions, and what actions are taken when misalignment is identified. Furthermore, we expect Toyota Motor Corp to improve its governance structure to oversee this climate lobbying review. We believe the company must also explain more clearly how its multi-pathway electrification strategy translates into meeting its decarbonisation targets, and how its climate lobbying practices are in keeping with this.
Outcome of vote	Fail
Implications of outcome – eg manager's lessons learned and likely future steps in response, in line with the new Stewardship Code reporting framework	LGIM will continue to engage with the company and monitor progress.
On which criteria – with reference to PLSA pack/guidance – has the manager assessed this vote to be "significant"?	Pre-declaration and Thematic - Lobbying: LGIM believes that companies should use their influence positively and advocate for public policies that support broader improvements of ESG factors including, for example, climate accountability and public health. In addition, we expect companies to be transparent in their disclosures of their lobbying activities and internal review processes involved.

LGIM Europe (ex UK) Equity Index Fund – GBP Currency Hedged

	Significant vote
Company name	TotalEnergies SE
Date	26-May-2023
Summary of resolution	Resolution 14 - Approve the Company's Sustainable Development and Energy Transition Plan
How manager voted	Against (against management recommendation)

CONSUMERS' ASSOCIATION PENSION AND EMPLOYEE BENEFIT SCHEME

	Significant vote
Where manager voted against management, did the manager communicate intent to company ahead of vote?	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale (brief) for voting decision	Climate change: A vote against is applied. We recognize the progress the company has made with respect to its net zero commitment, specifically around the level of investments in low carbon solutions and by strengthening its disclosure. However, we remain concerned of the company's planned upstream production growth in the short term, and the absence of further details on how such plans are consistent with the 1.5C trajectory.
Outcome of vote	N/A
Implications of outcome – eg manager's lessons learned and likely future steps in response, in line with the new Stewardship Code reporting framework	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria – with reference to PLSA pack/guidance – has the manager assessed this vote to be "significant"?	Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.

LGIM Europe (ex UK) Equity Index Fund – Currency Hedged

The currency hedged version of this fund has identical voting information as the non-currency hedged share class above.

LGIM North America Equity Index Fund

	Significant vote
Company name	Amazon.com, Inc.
Date	24-May-2023
Summary of resolution	Resolution 13 – Report on Median and Adjusted Gender/Racial Pay Gaps
How manager voted	For (Against Management Recommendation)
Where manager voted against management, did the manager communicate intent to company ahead of vote?	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.
Rationale (brief) for voting decision	A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. This is an important disclosure so that investors can assess the progress of the company's diversity and inclusion initiatives. Board diversity is an engagement and voting issue, as we believe cognitive diversity in business – the bringing together of people of different ages, experiences, genders, ethnicities, sexual orientations, and social and economic backgrounds – is a crucial step towards building a better company, economy and society.
Outcome of vote	Fail

CONSUMERS' ASSOCIATION PENSION AND EMPLOYEE BENEFIT SCHEME

	Significant vote
Implications of outcome – eg manager's lessons learned and likely future steps in response, in line with the new Stewardship Code reporting framework	LGIM will continue to engage with the company and monitor progress.
On which criteria – with reference to PLSA pack/guidance – has the manager assessed this vote to be "significant"?	Pre-declaration and Thematic – Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

LGIM North America Equity Index Fund – GBP Currency Hedged

The currency hedged version of this fund has identical voting information as the non-currency hedged share class above.

LGIM UK Equity Index Fund

	Significant vote
Company name	Glencore Plc
Date	26-May-2023
Summary of resolution	Resolution 19: Shareholder resolution "Resolution in Respect of the Next Climate Action Transition Plan"
How manager voted	For (Against Management Recommendation)
Where manager voted against management, did the manager communicate intent to company ahead of vote?	LGIM co-filed this shareholder resolution and pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, there was regular communication with the company ahead of the meeting.
Rationale (brief) for voting decision	In 2021, Glencore made a public commitment to align its targets and ambition with the goals of the Paris Agreement. However, it remains unclear how the company's planned thermal coal production aligns with global demand for thermal coal under a 1.5°C scenario. Therefore, LGIM has co-filed this shareholder proposal (alongside Ethos Foundation) at Glencore's 2023 AGM, calling for disclosure on how the company's thermal coal production plans and capital allocation decisions are aligned with the Paris objectives. This proposal was filed as an organic escalation following our multi-year discussions with the company since 2016 on its approach to the energy transition.
Outcome of vote	29.2% (Fail)
Implications of outcome – eg manager's lessons learned and likely future steps in response, in line with the new Stewardship Code reporting framework	LGIM will continue to engage with the company and monitor progress.
On which criteria – with reference to PLSA pack/guidance – has the manager assessed this vote to be "significant"?	Pre-declaration and Engagement: LGIM considers this vote to be significant as LGIM co-filed this shareholder resolution as an escalation of our engagement activity, targeting some of the world's largest companies on their strategic management of climate change.

CONSUMERS' ASSOCIATION PENSION AND EMPLOYEE BENEFIT SCHEME

LGIM Ethical UK Equity Index Fund

	Significant vote
Company name	Aviva Plc
Date	04-May-2023
Summary of resolution	Resolution 3 - Approve Climate-Related Financial Disclosure
How manager voted	For (in line with management recommendation)
Where manager voted against management, did the manager communicate intent to company ahead of vote?	N/A
Rationale (brief) for voting decision	Climate: A vote FOR is warranted, having reviewed the disclosures we consider the report is aligned with LGIM's climate expectations.
Outcome of vote	N/A
Implications of outcome – eg manager's lessons learned and likely future steps in response, in line with the new Stewardship Code reporting framework	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria – with reference to PLSA pack/guidance – has the manager assessed this vote to be "significant"?	Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.