

Implementation Statement

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 Scheme's Stewardship Policy during the period from 1 January 2024 to 31 December 2024.

Stewardship policy

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

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

The Scheme's Stewardship Policy is reviewed on an annual basis in line with the Scheme's Statement of Investment Principles (SIP) review, which was last updated in April 2023 to reflect the Investment Strategy implemented in early 2023.

You can review the Scheme Stewardship Policy which can be found within the Scheme's Statement of Investment Principles, at <https://www.myworkpension.co.uk/SchemeNoticesCPGA>.

The Trustees have delegated voting and engagement activity in respect of the underlying assets to the Scheme's investment managers. The Trustees believe it is important that their investment managers take an active role in the supervision of the companies in which they invest, both by voting at shareholder meetings and engaging with the management on issues which affect a company's financial performance.

The Trustees' own engagement activity is focused on their dialogue with their investment managers which is undertaken in conjunction with their investment advisers. The Trustees meet regularly with their managers and the Trustees consider managers' exercise of their stewardship both during these meetings and through reporting provided by their investment adviser.

The Trustees also monitor their compliance with their Stewardship Policy on a regular basis and are satisfied that they have complied with the Scheme's Stewardship Policy over the last year.

Voting activity

The Trustees seek to ensure that their managers are exercising voting rights and where appropriate, to monitor managers' voting patterns. The Trustees also monitor investment managers' voting on particular companies or issues that affect more than one company.

During the year, the Trustees were invested in equity assets through one mandate; the LGIM Future World Fund. The investment manager has reported on how votes were cast in the mandate as set out in the table below:

Cooper Gay (Holdings) Limited Retirement Benefits Scheme Annual Report for the year ended 31 December 2024

Table 1: Legal and General voting data

LGIM Future World fund	
Proportion of Scheme assets	8.3%
Did the manager employ the house voting policy in managing the fund?	Yes
Was use made of any proxy voting service during the year?	Yes – Institutional Shareholder Services (ISS)
No. of meetings eligible to vote at during the year	1,715
No. of resolutions eligible to vote on during the year	22,041
% of resolutions voted	99.5%
% of resolutions voted with management	80.1%
% of resolutions voted against management	19.6%
% of resolutions abstained	0.3%
% of meetings with at least one vote against management	71.4%
% of resolutions voted against recommendation	15.0%

Significant votes

The Trustees have asked their managers to report on the most significant votes cast within the portfolios they manage on behalf of the Trustees. Managers were asked to explain the reasons why votes identified were significant, the size of the position in the portfolio, how they voted, any engagement the manager had undertaken with the company and the outcome of the vote. From the managers reports, the Trustees have identified the following votes as being of greater relevance to the Scheme:

Table 2: Legal & General significant votes

Date	Company	Subject (theme and summary)	Manager's vote and rationale	Why considered significant
28 February 2024	Apple Inc.	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy.	LGIM voted against the proposal with the rationale that the company is providing shareholders with sufficient disclosure around its diversity and inclusion efforts.	LGIM views diversity as a financially material issue for their clients, with implications for the assets managed on their behalf.
7 June 2024	Alphabet Inc.	Elect Director John L. Hennessy.	LGIM voted against average board tenure because they expect a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Independence: A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills,	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets LGIM manages on their behalf. One Share One Vote: LGIM considers this vote to be significant as LGIM supports the principle of

Cooper Gay (Holdings) Limited Retirement Benefits Scheme
Annual Report for the year ended 31 December 2024

			<p>experience, tenure, and background.</p> <p>Shareholder rights: A vote against is applied because LGIM supports the equitable structure of one-share-one-vote. LGIM expects to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure.</p>	<p>one share one vote.</p>
10 December 2024	Microsoft Corporation	Report on AI Data Sourcing Accountability.	<p>LGIM voted for the proposal as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models.</p>	<p>LGIM considers this shareholder resolution to be significant due to the relatively high level of support received.</p>
22 May 2024	Amazon.com, Inc.	Report on Customer Due Diligence.	<p>LGIM voted in favour of the proposal as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for some products and has used appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic.</p>	<p>LGIM consider this shareholder resolution significant they believe that Amazon's approach to human capital management issues has the potential to drive improvements across both its industry and supply chain.</p>
7 May 2024	Expeditors International of Washington, Inc.	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	<p>LGIM voted for the proposal as LGIM believes that disclosing the level of information contained in the EEO-1 report may lead to reduced inequality.</p>	<p>LGIM considers this shareholder resolution to be significant due to the relatively high level of support received.</p>

Engagement activity

Cooper Gay (Holdings) Limited Retirement Benefits Scheme

Annual Report for the year ended 31 December 2024

The Trustees hold meetings with their investment managers on a periodic basis where stewardship issues are discussed in further detail. As at 31 December 2024, the Scheme's invested assets were held by 3 managers, following a full redemption from JP Morgan on 30 September 2024.

Summary of manager engagement activity

LGIM

Data on LGIM's global engagement activity is available quarterly. Within the Future World Fund during 2024, LGIM's engagements primarily focused on climate impact, human rights, capital management, climate change and remuneration. The main method of engagement was written engagements.

JP Morgan

The Scheme was only invested in the JPM Infrastructure Investment Fund to 30th September 2024.

Data on JP Morgan's engagement activity is available quarterly. JP Morgan continues to engage with its portfolio companies across the key areas: safety, culture, customer focus, community focus, cyber security and climate.

- JPM conducted 100 engagements covering all portfolio companies. This included Board Meetings (18 companies with quarterly meetings), portfolio company strategy days, the IIF Investor Committee Meeting, CEO/Chair Summit, CEO North America Summit, CEO Europe Summit, and various cohort meetings.
- The focus of the IIF UK 1 HEDGED LP Fund remains on managing the business while integrating sustainable factors into business plans and strategies. With IIF's 100% ownership or majority governance controls, the team actively manages each asset. This involves continuous engagement with portfolio companies, which may include interactions with government entities, regulators, other stakeholders, lenders, and industry bodies.

Partners Group

Data on Partners Group's engagement activity is provided annually. Partners Group reported that there were no engagements by the fund, over the year, given the limited governance rights associated with credit strategies.

M&G

Data on M&G's engagement activity is available quarterly. M&G continue to work with peers and industry trade bodies to influence better ESG behaviour and outcomes. In the RMBS, Auto & Consumer ABS space, M&G has been involved with AMIC and AFME to influence companies to provide better ESG disclosure in new issue meetings. The result has been a standardised ESG questionnaire, which incorporates their in-house developed ESG questionnaire, that issuers can complete in conjunction with new issue transactions.

Review of policies

The Trustees have committed to reviewing the managers' RI policies on an annual basis. Where relevant, a review considers managers broader approach to responsible investment issues in addition to considering any change in approach by the manager over the year. The Trustees also considered changes to their managers' voting policies.

The Trustee and its advisors remain satisfied that the responsible investment policies of the managers and, where appropriate, the voting policies remain suitable for the Scheme.