

# Implementation Statement

## Church Mission Society Pension Scheme

### Purpose of this statement

This implementation statement has been produced by the Trustee of the Church Mission Society Pension Scheme ("the Scheme") to set out the following information over the year to 31 March 2025:

- how the Trustee policies on exercising rights (including voting rights) and engagement activities have been followed over the year.
- the voting activity undertaken by the Scheme's investment managers on behalf of the Trustee over the year, including information regarding the most significant votes.

### Stewardship policy

The Trustee's Statement of Investment Principles (SIP) describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. The SIP in force at the financial year end was last reviewed in July 2024 and is available on request.

Following the bulk transfer of the Scheme (all assets and liabilities) to Clara Pensions ('Clara'), on the effective date of 22 July 2025 a SIP is no longer required and ceased to be in force. Clara has a SIP available online.

### How voting and engagement have been followed

At the beginning of the Scheme's financial year, the Scheme was invested in growth funds with four different managers (M&G, Pimco, Partners Group and Hamilton Lane), along with a segregated mandate of matching assets with Schroders Solutions.

In the first quarter of the financial year, the Scheme de-risked the portfolio, disinvesting from all growth funds and investing an allocation of 50% to Insight's Maturing Buy and Maintain fund range, and 50% allocation to the matching portfolio. This was to align the portfolio to that of the consolidator, Clara Pension Trust, which the Scheme secured benefits with post financial year end.

Annually the Trustee receives and reviews voting information and engagement policies from both the asset managers and our investment advisors. The Trustee believes that the voting and engagement activities undertaken by the asset managers on their behalf have been in the members' best interests. As part of ongoing monitoring of the Scheme's investment managers, the Trustee uses ESG ratings information available within the pensions industry or provided by its investment consultant (last considered in December 2024), to assess how the Scheme's investment managers take account of ESG issues.

Additional information on the voting and engagement activities carried out for the Scheme's investments are provided on the following pages.

**Prepared by the Trustee of the Church Mission Society Pension Scheme  
August 2025**

## Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Scheme's Growth Assets on behalf of the Trustee over the year to 31 March 2025. As the growth assets with M&G, PIMCO, Hamilton Lane and Partners Group were disinvested at the beginning of this financial year, any voting data (where any voting rights are available) for the period is unlikely to be applicable for the Scheme.

The LDI with Schroders and Corporate Bonds with Insight have no voting rights and limited ability to engage with key stakeholders given the nature of the mandates. Therefore, there is no information to share regarding significant votes carried out on behalf of the Trustee over the year.

## Fund level engagement

The investment managers may engage with investee companies on behalf of the Trustee. The segregated LDI portfolio with Schroders Solutions consists of UK government bonds (gilts) and derivatives, therefore they have very limited scope to engage with its investees and engagement data is not provided.

The table below provides a summary of the engagement activities undertaken by Insight during the year for the relevant funds.

Engagement activities are limited for the Scheme's LDI and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

Manager	Insight		
	Maturing Buy and Maintain Fund 2021-2025	Maturing Buy and Maintain Fund 2026-2030	Maturing Buy and Maintain Fund 2031-2035
<b>Number of engagements undertaken on behalf of the holdings in this fund in the year</b>	33	125	76
<b>Number of entities engaged on behalf of the holdings in this fund in the year</b>	21	78	49
<b>Number of engagements undertaken at a firm level in the year</b>		939	

## Examples of engagement activity undertaken over the year to 31 March 2025

### Insight, Maturing Buy and Maintain Fund range

Insight engaged with Standard Chartered focusing on the bank's sustainable finance framework and impact reporting. The main issue Insight has with the framework is due to the bank lagging behind requirements on specific use of proceeds and reporting best practice. Insight asked Standard Chartered about further considerations and use of thresholds on financing data centres, biomass projects and green bonds allocation reporting. They also engaged in regards to whether they would be adding any Key Performance Indicators (KPIs).

The bank acknowledged Insight's feedback, specifically around suggestions on data centres and biomass and additional KPIs. Insight intend to follow up with Standard Chartered to receive more information on key internal methods used to achieve financed emissions targets.