

## Appendix 2

### THE CHURCH OF SCOTLAND PENSIONS SCHEME FOR MINISTERS AND OVERSEAS MISSIONARIES IMPLEMENTATION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

#### Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees of The Church of Scotland Pension Scheme for Ministers and Overseas Missionaries (“the Scheme”) have followed their policy in relation to the exercising of rights (including voting rights) attached to the Scheme’s investments, and engagement activities during the year ended 31 December 2024 (“the reporting year”). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

#### The Trustees’ policy

The Trustees believe that there can be financially material risks relating to ESG issues. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme’s investment managers. The Trustees require the Scheme’s investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustees have delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme’s investments to the investment managers and encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

In order to ensure sufficient oversight of the engagement and voting practices of their managers, the Trustees may periodically meet with their investment managers to discuss engagement which has taken place. The Trustees will also expect their investment adviser to engage with the managers from time to time as needed and report back to the Trustees on the stewardship credentials of their managers. The Trustees will then discuss the findings with the investment adviser, in the context of their own preferences, where relevant. This will include considering whether the manager is a signatory to the UK Stewardship Code. The Trustees recognise the Code as an indication of a manager’s compliance with best practice stewardship standards.

#### Manager selection exercises

One of the main ways in which this policy is expressed is via manager selection exercises: the Trustees seek advice from their Investment Advisor on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises. During the reporting period, the Trustees completed the ESG beliefs survey conducted by XPS Investment, capturing the views of the board as a whole.

No manager selection exercises occurred over the reporting period.

All of the multi-asset funds held by the Scheme at the year-end are now considered to be sustainable by XPS Investment. This is a reflection of the Trustees’ policy, as noted in the statement of investment principles, to consider investing in explicitly sustainable approaches as the sector evolves and more funds become available.

#### Ongoing governance

The Trustees, with the assistance of their Investment Advisor, monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustees’ requirements as set out in this statement. Further, the Trustees have set XPS the objective of supporting the Trustees with respect to Responsible Investment (RI) and Stewardship matters, and ensuring the Trustees’ policy is reviewed regularly.

Beyond the governance work currently undertaken, the Trustees believe that their approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry. In particular, whilst the Trustees have not, to date, introduced specific stewardship priorities, they will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the managers.

#### Adherence to the Statement of Investment Principles

During the reporting year the Trustees are satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree. The Trustees have delegated responsibilities for exercising voting rights to the investment managers and encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

## Appendix 2 (continued)

### THE CHURCH OF SCOTLAND PENSIONS SCHEME FOR MINISTERS AND OVERSEAS MISSIONARIES IMPLEMENTATION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

#### Voting activity

The main asset class where the investment managers will have voting rights is equities. The Scheme has specific allocations to equities as part of the strategy for the diversified growth funds in which the Scheme invests. Therefore, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below.

The Trustees have confirmed this approach to be appropriate for the Scheme's investments. The information below is the investment managers' activity in relation to voting.

This voting information has been provided by the investment managers. The Trustees consider votes to be significant on the basis they are linked to key ESG issues including, but not limited to: climate change; natural capital; executive remuneration; governance; independence; modern slavery or other factors such as the size of the holding.

Where the manager has provided a selection of significant votes, the Trustees have reviewed the rationale for significant votes provided by the managers and are comfortable with the rationale provided, and that it is consistent with their policy. The Trustees, with the help of XPS, have considered the information the investment managers have been able to provide on significant voting, and have deemed the below information as most relevant.

*Disclaimer: Neither XPS nor the Trustees have vetted these votes. These summaries below have been provided by the investment managers and any reference to "our", "we" etc. is from the investment manager's perspective.*

#### Baillie Gifford Sustainable Multi-Asset Fund

| Baillie Gifford                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| Investment Manager Client Consultation Policy on Voting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| All voting decisions are made by our ESG team in conjunction with investment managers. We do not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote then we will engage with them on this. If a vote is particularly contentious, we may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Investment Manager Process to determine how to Vote                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Thoughtful voting of our clients' holdings is an integral part of our commitment to stewardship. We believe that voting should be investment led, because how we vote is an important part of the long-term investment process, which is why our strong preference is to be given this responsibility by our clients. The ability to vote our clients' shares also strengthens our position when engaging with investee companies. Our ESG team oversees our voting analysis and execution in conjunction with our investment managers. Unlike many of our peers, we do not outsource any part of the responsibility for voting to third-party suppliers. We utilise research from proxy advisers for information only. Baillie Gifford analyses all meetings in-house in line with our ESG Principles and Guidelines and we endeavour to vote every one of our clients' holdings in all markets. |
| How does this manager determine what constitutes a 'Significant' Vote?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>Baillie Gifford's holding had a material impact on the outcome of the meeting</p> <p>Management resolutions that receive 20 per cent or more opposition in the prior year</p> <p>Egregious remuneration</p> <p>Controversial equity issuance</p> <p>Shareholder resolutions that received 20 per cent or more support from shareholders in the prior year</p> <p>Where there has been a significant audit failing</p> <p>Mergers and acquisitions</p> <p>Where we have opposed the financial statements/annual report</p> <p>Where we have opposed the election of directors and executives</p> <p>Where we identify material 'E' 'S' or 'G' issues that result in Baillie Gifford opposing management</p>                                                                                                                                                                                     |

**Appendix 2 (continued)****THE CHURCH OF SCOTLAND PENSIONS SCHEME FOR MINISTERS AND OVERSEAS MISSIONARIES  
IMPLEMENTATION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**

| Does the manager utilise a Proxy Voting System? If so, please detail                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| Whilst we are cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), we do not delegate or outsource any of our stewardship activities or follow or rely upon their recommendations when deciding how to vote on our clients' shares. All client voting decisions are made in-house. We vote in line with our in-house policy and not with the proxy voting providers' policies. We also have specialist proxy advisors in the Chinese and Indian markets to provide us with more nuanced market specific information. |

| Voting information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                   |                       |                                |                                     |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|--------------------------------|-------------------------------------|-------------|
| Baillie Gifford - Defensive Growth Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                   |                       |                                |                                     |             |
| The manager voted on 97.0% of resolutions out of 531 eligible votes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                   |                       |                                |                                     |             |
| The manager voted against management on 2.3% of the resolutions which they voted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                   |                       |                                |                                     |             |
| Top 5 Significant Votes during the Period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   |                       |                                |                                     |             |
| Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Date of Vote      | Size of fund holdings | Voting Subject                 | How did the Investment Manager vote | Result      |
| <b>BROOKFIELD RENEWABLE CORPORATION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>03/12/2024</b> | <b>1.2%</b>           | <b>Articles of Association</b> | <b>For</b>                          | <b>Pass</b> |
| <p><b>Why the vote was deemed significant:</b></p> <p>This resolution is significant because it received greater than 20 per cent opposition.</p> <p><b>Where voted against the company, was this communicated:</b></p> <p>N/A</p> <p><b>Rationale:</b></p> <p>We supported the creation of a new corporation as we were supportive of the company's rationale that this will benefit the company's tax arrangements.</p> <p><b>Implication:</b></p> <p>We are aware that at least one proxy advisor raised concerns with the proposed changes because it could be viewed as a step away from what is considered best practice in Canada. However, we were supportive as the changes being made are consistent with local laws and because on the whole the organisational structure remains unchanged.</p> |                   |                       |                                |                                     |             |
| Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Date of Vote      | Size of fund holdings | Voting Subject                 | How did the Investment Manager vote | Result      |
| <b>JLEN ENVIRONMENTAL ASSETS GROUP LIMITED</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>13/09/2024</b> | <b>1.4%</b>           | <b>Other</b>                   | <b>Against</b>                      | <b>Fail</b> |

**Appendix 2 (continued)****THE CHURCH OF SCOTLAND PENSIONS SCHEME FOR MINISTERS AND OVERSEAS MISSIONARIES  
IMPLEMENTATION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024****Why the vote was deemed significant:**

This resolution is significant because it received greater than 20 per cent opposition.

**Where voted against the company, was this communicated:**

No

**Rationale:**

We opposed a resolution concerning the discontinuation of the company in line with the board's recommendation. At present, we believe value is most likely to be generated through a continuation of the company.

**Implication:**

A resolution concerning the discontinuation of the company received 92.73 per cent opposition. We were comfortable opposing this resolution, in line with the board's recommendation, because we believe value is most likely to be generated through a continuation of the company.

| Company                                       | Date of Vote      | Size of fund holdings | Voting Subject           | How did the Investment Manager vote | Result      |
|-----------------------------------------------|-------------------|-----------------------|--------------------------|-------------------------------------|-------------|
| <b>BLACKSTONE SECURED LENDING FUND (BXSL)</b> | <b>12/09/2024</b> | <b>0.5%</b>           | <b>Elect Director(s)</b> | <b>For</b>                          | <b>Pass</b> |

**Why the vote was deemed significant:**

This resolution is significant because it received greater than 20 per cent opposition.

**Where voted against the company, was this communicated:**

n/a

**Rationale:**

We supported the election of all directors as we are comfortable with the current composition of the board.

**Implication:**

One director received 44 per cent opposition. We believe this is, at least in part, because one proxy advisor recommended that shareholders vote against the director due to the ongoing classified board structure. We are currently comfortable with the company having this provision in place and, as such were happy to support all director elections. We will, however, continue to monitor and assess the company's governance.

| Company                         | Date of Vote      | Size of fund holdings | Voting Subject                    | How did the Investment Manager vote | Result      |
|---------------------------------|-------------------|-----------------------|-----------------------------------|-------------------------------------|-------------|
| <b>ARES CAPITAL CORPORATION</b> | <b>08/08/2024</b> | <b>1.2%</b>           | <b>Amendment of Share Capital</b> | <b>For</b>                          | <b>Pass</b> |

**Appendix 2 (continued)****THE CHURCH OF SCOTLAND PENSIONS SCHEME FOR MINISTERS AND OVERSEAS MISSIONARIES  
IMPLEMENTATION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024****Why the vote was deemed significant:**

This resolution is significant because it received greater than 20 per cent opposition.

**Where voted against the company, was this communicated:**

n/a

**Rationale:**

We supported the request for authority to issue shares below net asset value.

**Implication:**

We are comfortable to support this request as we understand the circumstances in which the company has used this authority in the past, and the conditions which must be met in order for the company to use this authority. We are satisfied that this flexibility is useful for the company and would be used responsibly.

| Company                                | Date of Vote      | Size of fund holdings | Voting Subject      | How did the Investment Manager vote | Result      |
|----------------------------------------|-------------------|-----------------------|---------------------|-------------------------------------|-------------|
| <b>REXFORD INDUSTRIAL REALTY, INC.</b> | <b>11/06/2024</b> | <b>0.6%</b>           | <b>Remuneration</b> | <b>Against</b>                      | <b>Pass</b> |

**Why the vote was deemed significant:**

This resolution is significant because we opposed remuneration.

**Where voted against the company, was this communicated:**

No

**Rationale:**

We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.

**Implication:**

We continued to oppose the executive compensation report as we do not believe the performance conditions are sufficiently stretching. We once again communicated our reservations over the inclusion of a relative total shareholder return metric which allows for vesting below median in the executive pay plan. In line with previous correspondence, we encouraged the company to adopt more stretching targets going forward.

**Alliance Bernstein Sustainable All Market Portfolio**

|                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Alliance Bernstein</b>                                                                                                                                                                                    |
| <b>Investment Manager Client Consultation Policy on Voting</b>                                                                                                                                               |
| Upon request, we can share our vote intentions based on AB's Proxy Voting and Governance Policy under non-disclosure agreement.                                                                              |
| <b>Investment Manager Process to determine how to Vote</b>                                                                                                                                                   |
| The members of the Responsible Investing Team responsible for proxy voting apply AB's Proxy Voting and Governance Policy. Votes of our significant holdings are consulted with covering investment analysts. |
| <b>How does this manager determine what constitutes a 'Significant' Vote?</b>                                                                                                                                |
| AB considers all votes to be significant                                                                                                                                                                     |

**Appendix 2 (continued)****THE CHURCH OF SCOTLAND PENSIONS SCHEME FOR MINISTERS AND OVERSEAS MISSIONARIES  
IMPLEMENTATION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**

| Does the manager utilise a Proxy Voting System? If so, please detail                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| We use Institutional Shareholder Services' online voting platform to execute votes electronically. We also use their benchmark research as a screening tool before implementing our own Proxy Voting and Governance Policy. |

| Voting information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |              |                       |                                                   |                                     |        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------|---------------------------------------------------|-------------------------------------|--------|
| Alliance Bernstein - Sustainable All Market Portfolio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |              |                       |                                                   |                                     |        |
| The manager voted on 100% of resolutions out of 1,826 eligible votes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |              |                       |                                                   |                                     |        |
| The manager voted against management on 5% of the resolutions which they voted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |              |                       |                                                   |                                     |        |
| Top 5 Significant Votes during the Period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |              |                       |                                                   |                                     |        |
| Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Date of Vote | Size of fund holdings | Voting Subject                                    | How did the Investment Manager vote | Result |
| The Procter & Gamble Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 08/10/2024   | 0.7%                  | Report on Median Gender/Racial Pay Gap            | For                                 | Fail   |
| <p><b>Why the vote was deemed significant:</b></p> <p>This is an example of AB voting against management on a social shareholder proposal.</p> <p><b>Where voted against the company, was this communicated:</b></p> <p>No</p> <p><b>Rationale:</b></p> <p>The proposal appears value additive by allowing shareholders to assess the Company's approach to talent management more comprehensively. Importantly, this proposal is slightly different than pay gap proposals we have seen in the past, and includes a request for adjusted pay gap information, in addition to median.</p> <p><b>Implication:</b></p> <p>AB may continue to support proposals that call for the company to enhance its gender/racial pay gap reporting, if the information benefits shareholders.</p> |              |                       |                                                   |                                     |        |
| Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Date of Vote | Size of fund holdings | Voting Subject                                    | How did the Investment Manager vote | Result |
| Oracle Corporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 14/11/2024   | 0.6%                  | Report on Climate Risk in Retirement Plan Options | Against                             | Fail   |

**Appendix 2 (continued)****THE CHURCH OF SCOTLAND PENSIONS SCHEME FOR MINISTERS AND OVERSEAS MISSIONARIES  
IMPLEMENTATION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024****Why the vote was deemed significant:**

This is an example of AB voting against management on an environmental shareholder proposal.

**Where voted against the company, was this communicated:**

No

**Rationale:**

Based on our shareholder proposal assessment framework, this proposal does not appear to add value to shareholders. The company's 401(k) plan offers a range of investment options, including those focused on ESG factors, and it does not appear like additional disclosure in this area is warranted.

**Implication:**

AB will continue to oppose proposals of this nature as they seek to micromanage the company and do not appear to add value to shareholders.

| Company               | Date of Vote | Size of fund holdings | Voting Subject                            | How did the Investment Manager vote | Result |
|-----------------------|--------------|-----------------------|-------------------------------------------|-------------------------------------|--------|
| Microsoft Corporation | 10/12/2024   | 2.4%                  | Report on AI Data Sourcing Accountability | For                                 | Fail   |

**Why the vote was deemed significant:**

This is an example of AB voting against management on a social share shareholder proposal.

**Where voted against the company, was this communicated:**

No

**Rationale:**

This proposal appears to add value to shareholders by increasing transparency and mitigating some reputational and regulatory risks that are associated with AI data sourcing. While the company does publish an AI transparency report, it includes limited information about data sourcing accountability and additional information would be value additive.

**Implication:**

AB will continue to evaluate AI-related proposals on a case by case basis, depending on value to shareholders, materiality of the issue, and the company's current practices and disclosures. We will also continue to engage with the company on its use and reporting of AI.

| Company            | Date of Vote | Size of fund holdings | Voting Subject             | How did the Investment Manager vote | Result |
|--------------------|--------------|-----------------------|----------------------------|-------------------------------------|--------|
| NVIDIA Corporation | 26/06/2024   | 1.1%                  | Adopt Simple Majority Vote | For                                 | Pass   |

Appendix 2 (continued)

THE CHURCH OF SCOTLAND PENSIONS SCHEME FOR MINISTERS AND OVERSEAS MISSIONARIES  
IMPLEMENTATION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

| <p><b>Why the vote was deemed significant:</b></p> <p>This is an example of AB voting against management on a governance shareholder proposal.</p> <p><b>Where voted against the company, was this communicated:</b></p> <p>No</p> <p><b>Rationale:</b></p> <p>Absent the presence of a significant or controlling shareholder, Alliance Bernstein is generally supportive of reducing supermajority vote requirements.</p> <p><b>Implication:</b></p> <p>AB will continue to encourage shareholder friendly governance practices at the company, and will vote in favour of proposals that enhance shareholder rights.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                |              |                       |                                                                             |                                     |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------|-----------------------------------------------------------------------------|-------------------------------------|--------|
| Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Date of Vote | Size of fund holdings | Voting Subject                                                              | How did the Investment Manager vote | Result |
| CenterPoint Energy, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 26/04/2024   | 0.3%                  | Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal | Against                             | Fail   |
| <p><b>Why the vote was deemed significant:</b></p> <p>This is an example of AB voting with management on an environmental shareholder proposal.</p> <p><b>Where voted against the company, was this communicated:</b></p> <p>No</p> <p><b>Rationale:</b></p> <p>The proponent requests that the company adopt interim and long-term reduction targets across its full range of value chain emissions in alignment with the Paris Agreement’s 1.5°C goal requiring Net Zero emissions by 2050. The company has committed to achieving Net-Zero Scope 1 and 2 emissions by 2035 and (as the board points out) SBTi standards for upstream Scope 3 emissions are not yet developed. CNP’s goal to reduce downstream Scope 3 emissions by 20-30% by 2035 is aligned with peers, and its current disclosures are in-line with TCFD.</p> <p><b>Implication:</b></p> <p>AB will continue to evaluate these proposals on a case-by-case basis depending on the prescriptiveness of the ask, the materiality of the issue, and the company's current practices and disclosures.</p> |              |                       |                                                                             |                                     |        |

Signed by: *Stuart Stephen - Chair of Trustees*  
Date: 15 May 2025