

# Travis Perkins Pension & Dependents' Benefit Scheme

## Implementation Statement for the year ended 30 September 2021

### Purpose

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This Implementation statement provides information on how, and the extent to which, the Trustee of the Travis Perkins Pension & Dependents' Benefit Scheme (the "Scheme") has followed the policies documented in their Statement of Investment Principles ("SIP") during the year ending 30 September 2021 (the "reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year. This statement relates to the Defined Benefit ("DB") Section, and the Defined Contribution ("DC") section of the Scheme.

### Statement of Investment Principles

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During 2019, new regulatory requirements were introduced which required the Trustees of all schemes to explain how and the extent to which they account for stewardship and financially material considerations including, but not limited to, environmental, social and governance (ESG) issues.

These requirements include policies in relation to:

- The exercise of rights (including voting rights) attaching to investments and undertaking engagement activities in respect of the investments;
- Incentives to align investment managers' investment strategy and decisions with the Trustee's policies;
- Incentives for the investment manager to make decisions based on assessments about medium to long-term financial and nonfinancial performance of an issuer of debt or equity, and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term;
- How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the Trustee's policies;
- How the Trustee monitors portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range.

The latest version of the Scheme's SIP came into effect in July 2020 and was applicable during the reporting year. There are two parts to the SIP, covering the DB Section and the DC Section. This reflects the operational differences between the two sections of the Scheme.

### Investment-related activity during the reporting year

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#### Governance changes

During the reporting year, XPS Pensions Group ("XPS") were appointed as Investment Advisers for both the DB and DC section of the Scheme. Following the appointment, the Trustee, with the assistance of their Investment Adviser, undertook a review of their investment strategy relating to both the DB and DC section of the Scheme. In relation to the DC Section of the Scheme, the Trustee also undertook a review of their AVC arrangements. At the year end, the Trustee, together with the Investment Adviser, continued to explore potential changes to both the DB and DC sections of the Scheme.

During the reporting year, the Trustee agreed their objectives for XPS in line with the CMA Order which required the Trustee to set objectives for existing and new investment consultant appointments.

### Strategic asset allocation changes

In understanding that asset allocation plays an important role in achieving investment objectives, the Trustee regularly monitors the asset allocation of both the DB and DC section of the Scheme to ensure that this is in line with their current investment objectives.

During November 2020, the Trustee redeemed their full positions in the multi asset holdings, which included the Abrdn Global Absolute Return Strategies Fund and Insight Broad Opportunities Fund as a result of funding level improvements in relation to the pre-agreed de-risking triggers in place. The proceeds from the disinvestments were invested into the Insight Segregated LDI portfolio and the Royal London Asset Management (“RLAM”) Segregated Buy & Maintain Credit portfolio in line with the target asset allocations.

### Trustee training

Over the course of the reporting year, the Trustee received training on the following investment topics:

- Environmental, Social and Governance (“ESG”) and climate change considerations.
- Taskforce for Climate Related Financial Disclosures (TCFD) Framework.
- Bulk Annuity Market.

## Adherence to the Trustee’s policies

The Trustee has various investment policies outlined in the SIP included in the tables below; the tables also provide commentary on how and the extent to which the various policies were followed during the reporting year.

Policy	How the policy was followed
<p>Scheme governance</p> <p>The Trustee’s policy is to be accountable for the investment of the Scheme’s assets (although decision making in some areas is delegated to the ISC). The Trustee and ISC decide what to delegate after considering whether they have the necessary skills, knowledge and professional support to make informed and effective decisions. The Trustee has appointed a firm of professional advisors to provide relevant investment advice to the Trustee and ISC.</p>	<p>For both the DB and DC sections, the ISC and Trustee continue to work closely to ensure their policies are met. This includes obtaining written advice from their investment advisors where required. The investment managers are responsible for the day-to-day management of the Scheme’s assets in accordance with the mandates agreed with the ISC.</p> <p>The Trustee is satisfied that they are following this policy in full.</p>

<p><b>Investment Objectives</b></p> <p>The Trustee’s primary investment objective is to invest the Scheme’s DB assets, within an agreed risk profile, in such a manner that members’ benefit entitlements can be paid as and when they fall due.</p> <p>The Trustee also has the objective for the Scheme’s investment managers to meet their performance target without operating outside their target range of tracking error.</p> <p>Within the DC section, the Trustee encourages members to seek independent financial advice from an appropriate party in determining the most suitable investment strategy for their individual circumstances.</p>	<p>The Trustee regards the funds held in the DB Section to be appropriate by incorporating assets of appropriate income and liquidity to meet the Trustee’s overall investment objectives and to aim to ensure members’ benefits can be paid as they fall due.</p> <p>Within the DC section, the Trustee encourages members to seek independent financial advice from an appropriate party in determining the most suitable investment strategy for their individual circumstances. There were no changes to the Trustee’s investment strategy in respect of the DC Section and the Trustee remained satisfied they followed the policy in full by offering a selection of funds that invest in several assets classes.</p> <p>The Trustee is satisfied that they are following this policy in full.</p>
<p><b>Risk and Return</b></p> <p>The Trustee’s policy in relation to the DB section is to invest in a diversified portfolio of return seeking assets and liability matching assets.</p> <p>Within the DC Section of the Scheme the Trustee has considered the specific risks outlined in section 8.2 of the SIP.</p>	<p>The funds held by the DB Section incorporated both return seeking assets (e.g. Long Lease Property and Secured Finance) and liability matching assets (including Liability Driven Investments, Buy &amp; Maintain Credit and Asset Backed Securities).</p> <p>The Scheme maintains a risk register of the key risks, including the investment risks. This rates the impact and likelihood of the risks and summarise existing mitigations and additional actions. Furthermore, the DC section also offers a range of investment funds with different risk and return characteristics.</p> <p>The Trustee is satisfied that they are following this policy in full.</p>
<p><b>Diversification of risks</b></p> <p>The Trustee and the ISC seek to spread risks across a range of different sources. The Trustee and ICS consider the following risks, which they consider as financially material to the Scheme over its anticipated lifetime.</p> <ul style="list-style-type: none"> <li>- Interest rate risk</li> <li>- Inflation risk</li> <li>- Credit risk</li> <li>- Currency risk</li> <li>- Equity market risk</li> <li>- Property market risk</li> <li>- Longevity</li> <li>- Environmental, Social and Governance (ESG) risk and climate change risk.</li> </ul>	<p>The Trustee receives strategic investment advice from the Investment Adviser that includes risk modelling and quantification (e.g. Value at Risk) whenever strategic changes are considered. The Trustee considers both quantitative and qualitative measures for these risks when deciding on strategic asset allocation, deciding on investment policies and the choice of funds, fund managers and asset classes. The Investment Manager’s role and approach to managing risk is part of the ongoing monitoring of such managers, particularly when selecting a new Investment Manager during any investment strategy review actions.</p> <p>The Trustee is satisfied that they are following this policy in full.</p>

<p>Investment Manager appointment, arrangements, engagement and monitoring</p> <p>The Trustee policy is in relation to:</p> <ul style="list-style-type: none"> <li>- Aligning manager appointments with investment strategy</li> <li>- Evaluating investment manager performance</li> </ul>	<p>The Trustee receives quarterly reporting from their Investment Adviser, which includes the asset allocation and compares this with the desired long term strategic allocation. The quarterly report also includes an update on the markets over the period and any market risks on the horizon are highlighted as part of XPS' presentation at the ISC meeting when appropriate. This quarterly monitoring reports produced by XPS provide the Trustee with the underlying asset class/sector exposures to monitor any unintended risk being taken.</p> <p>The Trustee review the DC and AVC providers' proposition, including the remuneration they receive for their services, on an annual basis as part of the "Value for Money Assessment"</p> <p>The Trustee is satisfied that they are following this policy in full.</p>
<p>Portfolio Turnover Costs</p> <p>The Trustee does not actively monitor the portfolio turnover costs of the main DB assets. The ISC will continue to monitor industry improvements concerning the reporting of portfolio turnover costs.</p>	<p>Investment manager performance is reported net of transaction costs and therefore managers are incentivised to keep portfolio turnover costs to a minimum.</p> <p>Manager's remuneration is taken into consideration during manager selection exercises, to ensure the Scheme is not paying excessive fees that would detract from the Scheme's return.</p> <p>The Trustee is satisfied that they are following this policy in full.</p>
<p>Manager Turnover</p> <p>The Trustee is a long term investor and do not look to change investment arrangements on a frequent basis. The ISC will retain an investment manager unless:</p> <ul style="list-style-type: none"> <li>- There is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager;</li> <li>- The manager appointment has been reviewed and the Trustee is no longer comfortable that the manager can deliver the mandate.</li> </ul>	<p>During the reporting year, the Scheme's investments in Insight Broad Opportunities Fund and ASI Global Absolute Return Strategies Fund were divested from as a de-risking step to reduce both the risk and the expected return to a level more aligned to the strength of the funding position. The proceeds from these disinvestments were invested into the Insight Segregated LDI portfolio and the RLAM Buy &amp; Maintain Credit portfolio.</p> <p>The Trustee is satisfied that they are following this policy in full.</p>

<p><b>Responsible Investment and Corporate Governance</b></p> <p>The Trustee’s policy is for both the Trustees and ISC to consider how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers and monitoring existing investment managers.</p>	<p>For both the DB and DC sections, during the reporting year, the ISC reviewed certain aspects of their active managers ESG and stewardship policies. The ISC agreed to review their policies at future meetings.</p> <p>There were no ESG rating downgrades within the mandates the Scheme invests in. The Trustee also received ESG training in July 2020 and keep their policies under regular review with the SIP subject to review at least triennially. When implementing a new manager, the Trustee considers the ESG rating of the manager. There were no new manager appointments over the year. In any future investment strategy reviews, the Trustee will take further ESG, climate change and sustainability considerations in to account.</p> <p>The Trustee is satisfied that they are following this policy in full.</p>
<p><b>Non-financial matters</b></p> <p>The Trustee’s policy is to act in the best interests of the beneficiaries of the Scheme when selecting, retaining or realising investments. It has neither sought nor taken into account the beneficiaries’ views on risks including (but not limited to) ethical, social and environmental issues.</p>	<p>For both the DB and DC sections, the Trustee seeks professional advice in relation to the management of the assets of the Scheme to ensure any decisions it makes are in the best interests of Scheme beneficiaries.</p> <p>The Trustee is satisfied that they are following this policy in full.</p>
<p><b>Voting rights</b></p> <p>The Trustee has delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme’s investments to the investment managers.</p>	<p>For both the DB and DC sections, the investment managers are expected to vote in accordance with their internal voting policies.</p> <p>The Trustee is satisfied that they are following this policy in full.</p>

<p>Stewardship/relationship with managers</p> <p>The Trustee's policy is to encourage investment managers to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes.</p>	<p>The investment managers are expected to engage with management of the underlying issuers of debt or equity, on the basis that such engagement can be expected to help Investment Managers mitigate risk and improve long term returns. Where appropriate, the Trustee questioned the investment managers attending ISC meetings regarding their engagement with companies and issuers of debt.</p> <p>The Trustee is satisfied that they are following this policy in full.</p>
<p>Kinds of investments to be held (DC Section).</p> <p>Owing to the DC Section receiving no further contributions and being closed to new members, the DC Section doesn't have a default investment strategy.</p>	<p>A small range of multi-asset self-select funds managed by Abdrn and Standard Life are made available which the Trustee believes is appropriate for members. No changes were made to the Scheme's investments over the year and the Trustee believes the range of funds remains appropriate.</p> <p>The Trustee is satisfied that they are following this policy in full.</p>
<p>Meeting the expected level of investment return (DC Section).</p> <p>The funds are expected to achieve returns in excess of inflation over the long term and preserve members' purchasing power for these assets.</p>	<p>The Trustee reviews absolute performance, relative performance against a suitable index used as a benchmark, where relevant, and against the manager's stated performance target (over the relevant time-period).</p> <p>The Trustee is satisfied that they followed the policy in full over the reporting period.</p>
<p>Realisation of investments (DC Section).</p> <p>The Trustee recognises that assets may need to be realised to meet the members obligations, and so made all assets ready realisable to members over the period.</p>	<p>The DC Scheme's assets are managed in both pooled, daily dealt funds. The Trustee acknowledges that investments in these funds can be realised at short notice and therefore has no concerns around the liquidity of these investments.</p> <p>The Trustee is satisfied that it has followed the policy to a reasonable extent over the reporting period.</p>

## Voting activity

The Trustee has delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment managers and encourages them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustee requires the investment managers to report on significant votes made on behalf of the Trustee.

The voting activity of the Scheme over the reporting year is in relation to the funds both the DB and DC Sections were invested into throughout the period. The main asset class where the investment managers will have voting rights is Equities, as it represents the equity ownership and shareholder's stake within the underlying business. With regards to the DB section, investments in Equities will form part of the strategy for the Multi Asset funds in which the Scheme invests. There are likely to be no voting rights for credit-based assets or funds that invest into them, such as the underlying securities held within the segregated accounts. The DB section's allocation to Property and Secured Finance will also not have voting rights due to the nature of the underlying holdings. With regards to the DC section, all of the funds are Multi Asset-like funds which contain Equities.

Therefore, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is given below. Please note that some managers only report their voting activity on a quarterly or yearly basis, and so the voting period may not align with the Schemes reporting year. The voting period of the fund is given below. Based on this summary, the Trustee concluded that the investment managers have exercised their delegated voting rights on behalf of the Trustee in a way that aligns with the Trustee's relevant policies in this regard.

Votes for the AVC funds have not been considered as they are not considered to be material in the wider context of the Scheme.

### DB Section

Manager	Abrdn
Voting activity date range:	01/10/2020 –30/11/2020
Fund name	Global Absolute Return Strategies
Number of company meetings the manager was eligible to vote at over the year	20
Number of resolutions the manager was eligible to vote on over the year	194
Percentage of resolutions the manager voted on	94.9%
Percentage of resolutions the manager abstained from	0.0%
Percentage of resolutions voted with management, as a percentage of the total number of resolutions voted on	98.4%
Percentage of resolutions voted against management, as a percentage of the total number of resolutions voted on	1.6%
Percentage of resolutions voted contrary to the recommendation of the proxy adviser	4.9%
Manager's policy on consulting with clients before voting	Abrdn will consult with clients who have a segregated mandate in place.
How has the manager made use of the proxy voting services	Abrdn utilise the services of ISS for all our voting requirements.
What process manager follows for determining "most significant" votes	Abrdn view all votes as significant and vote all shares globally for which they have voting authority, therefore they are unable to respond directly to this part of the request. Instead Abrdn believe they go beyond guidelines and endeavour

to disclose all their voting decisions for all of their active and passive equity holdings. They provide full transparency of their voting activity on their publicly available website and fund specific voting reports on request. Each individual scheme will have their own views about which are the most significant votes - influenced by their sponsor, industry, membership and many other factors.

Abrdn GARS Fund votes*	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5
Company Name	Maxim Integrated Products, Inc.	Alstom SA	Mediobanca SpA	Newcrest Mining Ltd.	iShares IV plc - iShares China CNY Bond UCITS ETF
Date of Vote	08/10/2020	29/10/2020	28/10/2020	11/11/2020	13/11/2020
Summary of the resolution	Advisory Vote on Golden Parachutes	Elect Caisse de Depot et Placement du Quebec as Director	Elect Supervisory Board Members	Elect Sally-Anne Layman as Director	Re-elect Ros O'Shea as Director
How the manager voted	With management	With management	Against (no manager recommendation)	With management	With management
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information
Implications of the outcome	The terms are in line with the existing Maxim arrangements, which Abrdn have supported.	Abrdn were content to support this resolution as, after the acquisition of Bombardier, Caisse de Depot et Placement du Quebec will hold a substantial portion of the combined company.	Shareholders can support only one slate and Abrdn were a proponent of the Assogestioni slate.	Abrdn were supportive of this election.	Abrdn were supportive of this re-election.
Criteria on which the vote is considered "significant"	High profile vote	High profile vote	High profile vote	High profile vote	High profile vote

Manager	Insight
Voting activity date range:	01/10/2020 –30/11/2020
Fund name	Broad Opportunities Fund
Number of company meetings the manager was eligible to vote at over the year	
Number of resolutions the manager was eligible to vote on over the year	
Percentage of resolutions the manager voted on	



Percentage of resolutions the manager abstained from	Please see 'What process manager follows for determining "most significant" votes' section below.
Percentage of resolutions voted with management, as a percentage of the total number of resolutions voted on	
Percentage of resolutions voted against management, as a percentage of the total number of resolutions voted on	
Percentage of resolutions voted contrary to the recommendation of the proxy adviser	
<p>Manager's policy on consulting with clients before voting</p> <p>Insight does not consult client prior to voting on resolutions. However, Insight is committed to voting all proxies where it is deemed appropriate and responsible to do so. Insight takes its responsibility to vote very seriously and votes in the best interest of clients.</p>	
<p>How has the manager made use of the proxy voting services?</p> <p>Insight would utilise Minerva to analyse resolutions against Insight-specific voting policy templates to determine the direction of the vote, where applicable.</p>	
<p>What process manager follows for determining "most significant" votes?</p> <p>The strategy invests in listed closed-end investment companies with a focus on cash-generative investments in social infrastructure, renewable energy and asset-backed aviation finance. The corporate structure of closed-end investment companies held in the strategy includes an independent board which is responsible for providing an overall oversight function on behalf of all shareholders. This governance framework includes a range of aspects including setting out investment objectives, and on an ongoing basis ensuring that the underlying strategy and portfolio activities within it remain within the agreed framework. This governance framework, that is with an independent board acting on behalf of shareholders, generally limits contentious issues that can arise with other listed entities. As a result, examples of significant votes cast that may be comparable to other listed entities are not applicable to the strategy's exposures.</p>	

## DC Section

### Voting Policy of Abrdn

<p>Manager's policy on consulting with clients before voting</p> <p>Abrdn will consult with clients who have a segregated mandate in place.</p>
<p>How has the manager made use of the proxy voting services</p> <p>Abrdn utilise the services of ISS for all their voting requirements.</p>
<p>What process manager follows for determining "most significant" votes</p> <p>Abrdn view all votes as significant and vote all shares globally for which they have voting authority unless there are significant voting obstacles such as share blocking. In line with PLSA requirements they identify and record what they deem to be the most significant votes across all their holdings. They have identified five categories of votes they consider as significant and have ordered these based on their view of their importance. This enables them to provide a specified number of votes across a client's portfolio upon request. Members of their Central ESG Investment Function carry out a monthly review to identify and categorise significant votes. These categories and details of the underlying votes captured are as follows:</p> <p>Significant Vote Category 1 ('SV1'): High Profile Votes</p> <ul style="list-style-type: none"> <li>• Focus on votes which received public and press interest with a focus on their large, active holdings</li> <li>• Focus on votes which reflect significant governance concerns regarding the company</li> <li>• Resolutions proposed by Abrdn</li> </ul> <p>Significant Vote Category 2 ('SV2'): Shareholder and Environmental &amp; Social (E&amp;S) Resolutions</p> <ul style="list-style-type: none"> <li>• Votes on shareholder E&amp;S proposals where they have engaged with the proponent or company on the resolution</li> <li>• Votes on management-presented E&amp;S proposals</li> <li>• Focus on shareholder proposals where they have voted contrary to management recommendations</li> </ul> <p>Significant Vote Category 3 ('SV3'): Engagement</p> <ul style="list-style-type: none"> <li>• Focus on resolutions where they have engaged with the company on a resolution</li> </ul>

- Focus on resolutions where post-engagement they voted contrary to our custom policy
- Significant Vote Category 4 ('SV4'): Corporate Transactions
- Focus on selected votes which have a financial impact on the investment with a focus on acquisitions
- Significant Vote Category 5 ('SV5'): Votes contrary to custom policy
- Focus on large active holdings where they have voted contrary to custom policy following analysis.

Manager	Abrdn
Voting activity date range	01/10/2020 – 30/09/2021
Fund name	Aberdeen Standard With Profits
Number of company meetings the manager was eligible to vote at over the year	941
Number of resolutions the manager was eligible to vote on over the year	12,635
Percentage of resolutions the manager voted on	98.6%
Percentage of resolutions the manager abstained from	0.3%
Percentage of resolutions voted with management, as a percentage of the total number of resolutions voted on	83.7%
Percentage of resolutions voted against management, as a percentage of the total number of resolutions voted on	16.0%
Percentage of resolutions voted contrary to the recommendation of the proxy advisor	3.1%

	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5
Company Name	Mediobanca SpA	Mediobanca SpA	Mediobanca SpA	Akzo Nobel NV	Credit Suisse Group AG
Date of Vote	28/10/2020	28/10/2020	28/10/2020	22/04/2021	30/04/2021
Summary of the resolution	Slate 1 - (Elect Directors)	Slate 3 - (Elect Supervisory Board Members)	Slate 3 - (Appoint Alternate Internal Statutory Auditor(s) and Approve Auditor's/Auditors' Remuneration)	Approve Remuneration Report (Advisory Vote to Ratify Named Executive Officers' Compensation)	Re-elect Andreas Gottschling as Director (Elect Director)
How the manager voted	Against	Against	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information
Implications of the outcome	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information
Criteria on which the vote is considered "significant"	SV1 'High Profile Votes' votes which reflect significant	SV1 'High Profile Votes' votes which reflect significant	SV1 'High Profile Votes' votes which reflect significant governance	SV1 'High Profile Votes' votes which reflect significant	SV1 'High Profile Votes' votes which reflect significant

	governance concerns regarding the company.	governance concerns regarding the company.	concerns regarding the company.	governance concerns regarding the company.	governance concerns regarding the company.
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Manager	Abrdn
Voting activity date range	01/10/2020 – 30/09/2021
Fund name	Aberdeen Standard Managed Pension Fund
Number of company meetings the manager was eligible to vote at over the year	544
Number of resolutions the manager was eligible to vote on over the year	8,507
Percentage of resolutions the manager voted on	99.6%
Percentage of resolutions the manager abstained from	2.0%
Percentage of resolutions voted with management, as a percentage of the total number of resolutions voted on	92.3%
Percentage of resolutions voted against management, as a percentage of the total number of resolutions voted on	5.7%
Percentage of resolutions voted contrary to the recommendation of the proxy adviser	5.9%

	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5
Company Name	Mediobanca SpA	Mediobanca SpA	Mediobanca SpA	Future Plc	Banco Bradesco SA
Date of Vote	28/10/2020	28/10/2020	28/10/2020	10/02/2021	10/03/2021
Summary of the resolution	Slate 1 – (Elect directors)	Slate 3 - (Elect Supervisory Board Members)	Slate 3 - (Appoint Alternate Internal Statutory Auditor(s) and Approve Auditor's/Auditors' Remuneration)	Approve Remuneration Policy	Elect Cristiana Pereira as Fiscal Council Member and Ava Cohn as Alternate Appointed by Preferred Shareholder
How the manager voted	Against	Against	Against	For	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information
Implications of the outcome	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information
Criteria on which the vote is considered "significant"	SV1 'High Profile Votes' votes which reflect significant governance	SV1 'High Profile Votes' votes which reflect significant governance	SV1 'High Profile Votes' votes which reflect significant governance concerns	SV1 It is Abrdn's strong view that the stability of the senior team at Future plc and	SV1: Abrdn has engaged with Banco Bradesco over several years on the need for

	concerns regarding the company.	concerns regarding the company.	regarding the company.	the CEO in particular is of paramount importance to the long-term prosperity of the group and the prospects for its ongoing success. Abrdn therefore supported the proposed changes.	independent representation on the board. Abrdn had previously appointed Walter Albertoni as a member of the fiscal council and following engagement with management the board invited him to join the board in 2020.
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Manager	Abrdn
Voting activity date range	01/10/2020 – 30/09/2021
Fund name	Multi-Asset Fund
Number of company meetings the manager was eligible to vote at over the year	1,267
Number of resolutions the manager was eligible to vote on over the year	18,856
Percentage of resolutions the manager voted on	96.8%
Percentage of resolutions the manager abstained from	0.6%
Percentage of resolutions voted with management, as a percentage of the total number of resolutions voted on	89.8%
Percentage of resolutions voted against management, as a percentage of the total number of resolutions voted on	7.0%
Percentage of resolutions voted contrary to the recommendation of the proxy advisor	Data wasn't provided by manager

	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5
Company Name	Frasers Group plc	Just Eat Takeaway.com	The Procter & Gamble Company	MJ Gleeson plc	Moody's Corporation
Date of Vote	07/10/2020	07/10/2020	13/10/2020	03/12/2020	20/04/2021
Summary of the resolution	Re-elect David Daly as Director	Approve Supplement to the Remuneration Policy of the Management Board in Respect of Matthew Maloney	Elect Director W. James McNerney, Jr.	Re-elect Dermot Gleeson as Director	Elect Director Raymond W. McDaniel, Jr.
How the manager voted	For	Against	Against	For	Against
If the vote was against management, did the manager communicate their intent to the	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information

company ahead of the vote?					
Implications of the outcome	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information	Manager did not provide this information
Criteria on which the vote is considered "significant"	Gender Diversity There were only 29 percent women on the board. This falls short of the Abrdn voting policy expectation of 33 percent based on the Hampton-Alexander review. However, the shortfall is sufficiently marginal that they could support.	Abrdn were not supportive of the structure of the Long-Term Incentive and had concerns regarding the termination arrangements for Mr Maloney.	Abrdn had concerns regarding the tenure of this director.	Tenure – Abrdn were comfortable supporting the re-election of this director. He is a founder of the company so naturally has long tenure.	Abrdn had concerns regarding the tenure of this director.

\*The manager did not specify the top 5 most significant votes, so XPS has selected the 5 votes above which they deemed significant using their own rationale.

Signed: \_\_\_\_\_, Chair of Trustees

Date: \_\_\_\_\_