

Dalriada Trustees Limited

The London Metal Exchange Limited 1989 Pension Scheme

**Implementation Statement (IS):
Voting & Engagement Information (VEI)**

**Reporting Period:
6th January 2021 to 5th January 2022**

21st June 2022

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1 SIP Disclosures

This section sets out the policies in the Statement of Investment Principles ('SIP') in force at the Scheme year-end relating to the following:

- 1) Financially Material Considerations
- 2) Non-Financial Considerations
- 3) Investment Manager Arrangements

Stewardship - including the exercise of voting rights and engagement activities - is set out in the 'Voting and Engagement' section.

Source of Information: The London Metal Exchange 1989 Pension Scheme
Statement of Investment Principles, September 2020

1.1 Financially Material Considerations

The Trustee has considered financially material factors such as environmental, social and governance ('ESG') issues as part of the investment process to determine the investment strategy over the length of time during which the benefits are provided by the Scheme to the members.

The Trustee believes that financially material considerations (including climate change) are allowed for in the asset liability modelling that is carried out when setting the investment strategy.

To invest in the best financial interests of the beneficiaries, the Trustee has elected to invest through pooled funds. The Trustee acknowledges that it cannot directly influence the environmental, social and governance policies and practices of the companies in which the pooled funds invest. However, the fund managers and investment consultant are expected to take account of financially material considerations when carrying out their respective roles.

The Trustee accepts that the Scheme's assets are subject to the investment manager's own philosophy and processes to ESG issues. The Trustee will assess that this corresponds with its responsibilities to the beneficiaries of the Scheme with the help of its investment consultant.

An assessment of the ESG and responsible investment policies forms part of the manager selection process when appointing new managers and these policies are also reviewed regularly for existing managers with the help of the investment consultant. The Trustee will only invest with investment managers that are signatories for the United Nations Principles of Responsible Investment ('UN PRI') or other similarly recognised standard.

The Trustee will monitor financially material considerations through the following means:

- Obtain training where necessary on ESG considerations in order to understand fully how ESG factors including climate change could impact the Scheme and its investments;
- Use ESG ratings information, to assess how the Scheme's investment managers take account of ESG issues; and
- Request that all of the Scheme's investment managers share information about their ESG policies, and details of how they integrate ESG into their investment processes, via its investment consultant.

If the Trustee determines that financially material considerations have not been factored into the investment managers' process, it will take this into account on whether to select or retain an investment.

1.2 Non-Financial Considerations

The Trustee has not considered non-financially material matters in the selection, retention and realisation of investments.

1.3 Investment Manager Arrangements

Incentives to align investment managers' investment strategies and decisions with the Trustee's policies

The Scheme invests in pooled funds. The Trustee acknowledges the fund's investment strategy and decisions cannot be tailored to the Trustee's policies. However, the Trustee sets its investment strategy and then selects managers that best suits its strategy taking into account the fees being charged, which acts as the fund managers incentive.

The Trustee uses the fund objective/benchmark as a guide on whether the fund's investment strategy is being followed and monitors this regularly.

Incentives for the investment managers to make decisions based on assessments about medium to long-term financial and non-financial 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

The Trustee selects managers based on a variety of factors including investment philosophy, and process, which it believes should include assessing the long term financial and non-financial performance of the underlying company.

The Trustee also considers the managers voting and ESG policies and how it engages with the company as it believes that these can factors can improve the medium to long-term performance of the investee companies.

The Trustee will monitor the fund managers' engagement and voting activity on an annual basis as they believe this can improve long term performance. The Trustee expects their managers to make every effort to engage with investee companies but acknowledges that their influence may be more limited in some asset classes, such as bonds, as they do not have voting rights.

The Trustee acknowledges that in the short term, these policies may not improve the returns it achieves, but do expect those companies with better financial and non-financial performance over the long term will lead to better returns for the Scheme.

The Trustee believes the annual fee paid to the fund managers incentivise them to execute their investment policies consistently, as the longer the units are held the larger income to the investment manager. If the Trustee feels that the fund managers are not assessing financial and non-financial performance or adequately engaging with the companies they are investing in, it will use these factors in deciding whether to retain or terminate a manager.

How the method (and time horizon) of the evaluation of the investment managers' performance and the remuneration for asset management services are in line with the Trustee's policies

The Trustee reviews the performance of each fund quarterly on a net of fees basis compared to its objective.

The Trustee assesses the performance periods of the individual funds over at least a 3-5-year period or over a market cycle, if appropriate, when looking to select or terminate a manager, unless there are reasons other than performance that need to be considered.

The fund managers' remuneration is a percentage of the assets held in each fund so the amount each manager receives is based upon the value of assets held with them. The remuneration paid out by the Scheme will depend upon the asset allocation. The charges are considered as part of the manager selection process. The charges are monitored regularly with the help of its investment consultant to ensure they are in line with the Trustee's policies for each fund. The Trustee believes that its and each fund manager's goals are aligned.

How the Trustee monitors portfolio turnover costs incurred by the investment managers, and how they define and monitor targeted portfolio turnover or turnover range

The Trustee monitors the portfolio turnover costs on an annual basis. The Trustee defines target portfolio turnover as the average turnover of the portfolio expected in the type of strategy the manager has been appointed to manager. This is monitored on an annual basis. The Trustee has delegated the responsibility of monitoring portfolio turnover costs and target portfolio turnover to their investment consultant.

The duration of the arrangement with the investment managers

The Trustee plans to hold each of its investments for the long term but will keep this under review. Changes in investment strategy or change in the view of the fund manager can lead to the duration of the arrangement being shorter than expected.

2 Sourcing of Voting and Engagement Information

This section sets out the availability of the information Minerva initially requested from the Scheme's managers, to facilitate the preparation of this report:

Table 2.1: Summary of Available Information

Fund / Product Manager	Investment Fund/Product	Voting Information	Significant Votes	Engagement Information
Standard Life	Passive Plus III Pension Fund	FoF Info Provided *	FoF Info Provided *	FoF Info Provided *
	Pension Millennium With Profits 2006 Fund	Part Info Provided	Part Info Provided	Part Info Provided
	Pension Millennium With Profits Fund	Part Info Provided	Part Info Provided	Part Info Provided
	Pension With Profits Fund	Part Info Provided	Part Info Provided	Part Info Provided
	Managed Pension Fund	Info Provided	Info Provided	Info Provided
	Active Plus III Pension Fund	Info Provided	Info Provided	Info Provided
	Stock Exchange Pension Fund	Info Provided	Info Provided	Info Provided
	Pre Ret (Passive Plus Universal) Fund	FoF Info Provided *	FoF Info Provided *	FoF Info Provided *
	SL ASI UK Smaller Companies Pension Fund	Info Provided	Info Provided	Info Provided
	Passive Plus I Pension Fund	FoF Info Provided *	FoF Info Provided *	FoF Info Provided *

Full Information Available

Partial Information Available

No Information to Report

No Information Provided

Fund of Funds

 <p>Minerva Says</p>	<p>Voting Activity</p>	<p>There was voting information disclosed for the Scheme's investments in the following funds:</p> <ul style="list-style-type: none"> ▪ Pension Millennium With Profits 2006 Fund (partial information – no voting info for Invesco) ▪ Pension Millennium With Profits Fund (partial information – no voting info for Invesco) ▪ Pension With Profits Fund (partial information – no voting info for Invesco) ▪ Managed Pension Fund ▪ Active Plus III Pension Fund ▪ Stock Exchange Pension Fund ▪ SL ASI UK Smaller Companies Pension Fund
	<p>Significant Votes</p>	<p>There was 'Significant Vote' information disclosed for the Scheme's investments in the following funds:</p> <ul style="list-style-type: none"> ▪ Pension Millennium With Profits 2006 Fund (partial information – no voting info for Invesco) ▪ Pension Millennium With Profits Fund (partial information – no voting info for Invesco) ▪ Pension With Profits Fund (partial information – no voting info for Invesco) ▪ Managed Pension Fund ▪ Active Plus III Pension Fund ▪ Stock Exchange Pension Fund ▪ SL ASI UK Smaller Companies Pension Fund
	<p>Engagement Activity</p>	<p>There was reportable engagement information provided for the Scheme's investments in the following funds:</p> <ul style="list-style-type: none"> ▪ Pension Millennium With Profits 2006 Fund (partial information – no engagement info for Invesco) ▪ Pension Millennium With Profits Fund (partial information – no engagement info for Invesco) ▪ Pension With Profits Fund (partial information – no engagement info for Invesco) ▪ Managed Pension Fund ▪ Active Plus III Pension Fund ▪ Stock Exchange Pension Fund ▪ SL ASI UK Smaller Companies Pension Fund

*** FoF Info
Provided**

Three of the Scheme's funds listed have a 'Fund of Funds' structure:

- Passive Plus III Pension Fund
- Pre Ret (Passive Plus Universal) Fund
- Passive Plus I Pension Fund

This means that each fund is itself invested in seven underlying funds. As a result, there are limitations around the information we are able to assess for this report.

3 Voting and Engagement

The Trustee is required to disclose the voting and engagement activity over the Scheme year. The Trustee has used Minerva Analytics ('Minerva') to obtain voting and investment engagement information (VEI) on the Scheme's behalf.

This statement provides a summary of the key information and summarises Minerva's findings on behalf of the Scheme over the Scheme's reporting year.

3.1 Voting and Engagement Policy and Funds

The Trustee's policy on Stewardship from the Scheme's SIP is set out below:

The Trustee's policy on the exercise of rights attaching to investments, including voting rights, is that these rights should be exercised by the investment manager on the Trustee's behalf, having regard to the best financial interests of the beneficiaries.

The investment manager should engage with companies to take account of ESG factors in the exercise of such rights as the Trustee believes this will be beneficial to the financial interests of members over the long term. The Trustee will review the investment managers' voting policies, with the help of its investment consultant, and decide if they are appropriate.

The Trustee also expect the fund manager to engage with investee companies on the capital structure and management of conflicts of interest.

If the policies or level of engagement are not appropriate, the Trustee will engage with the investment manager, with the help of its investment consultant, to influence the investment managers' policy. If this fails, the Trustee will review the investments made with the investment manager.

The Trustee has taken into consideration the Financial Reporting Council's UK Stewardship Code and expect investment managers to adhere to this where appropriate for the investments they manage.

The following table sets out:

- the funds and products in which the Scheme was invested during the Scheme's reporting period;
- the holding period for each fund or product; and
- whether each investment manager made use of a 'proxy voter', as defined by the Regulations:

Table 3.1: Scheme Investment/Product Information

Fund / Product Manager	Investment Fund/Product	Investment Made Via	Fund / Product Type	Period Start Date	Period End Date	'Proxy Voter' Used?
Standard Life	Passive Plus III Pension Fund	Direct	DB Fund	06/01/2021	05/01/2022	N/A
	Pension Millennium With Profits 2006 Fund (1,2)	Direct	DB Fund	06/01/2021	05/01/2022	ISS / Glass Lewis / IVIS
	Pension Millennium With Profits Fund (1,2)	Direct	DB Fund	06/01/2021	05/01/2022	ISS / Glass Lewis / IVIS
	Pension With Profits Fund (1,2)	Direct	DB Fund	06/01/2021	05/01/2022	ISS / Glass Lewis / IVIS
	Managed Pension Fund (1)	Direct	DB Fund	06/01/2021	05/01/2022	ISS
	Active Plus III Pension Fund (1)	Direct	DB Fund	06/01/2021	05/01/2022	ISS
	Stock Exchange Pension Fund (1)	Direct	DB Fund	06/01/2021	05/01/2022	ISS
	Pre Ret (Passive Plus Universal) Fund	Direct	DB Fund	06/01/2021	05/01/2022	N/A
	SL ASI UK Smaller Companies Pension Fund (1)	Direct	DB Fund	06/01/2021	05/01/2022	ISS
	Passive Plus I Pension Fund	Direct	DB Fund	06/01/2021	05/01/2022	N/A
		Proxy Voter identified	Proxy Voter Not Confirmed	Not Applicable		



Minerva
Says

There are 2 underlying investment management firms involved in the management of the Scheme's assets covered in this report, each of whom have identified their 'Proxy Voter' service provides:

- 1) abrdn (formerly Aberdeen Standard Investments) use only Institutional Shareholder Services ('ISS')
- 2) Invesco use ISS, Glass Lewis and Institutional Voting Information Service ('IVIS')

4 Exercise of Voting Rights

The following tables show a comparison of each of the Scheme's relevant manager(s) voting activity versus the Trustee's policy (which in this instance is the manager's own policy).

Table 4.1: abrdrn Approach to Voting

Asset manager	abrdrn										
Relevant Scheme Investment(s)	<ul style="list-style-type: none"> ▪ Pension Millennium With Profits 2006 Fund ▪ Pension Millennium With Profits Fund ▪ Pension With Profits Fund ▪ Managed Pension Fund ▪ Active Plus III Pension Fund ▪ Stock Exchange Pension Fund ▪ SL ASI UK Smaller Companies Pension Fund 										
Key Points of Manager's Voting Policy	<p>In their 'Listed Company Stewardship Guidelines' the manager states that good governance and stewardship are vital to safeguard the way in which a company is managed and to ensure that it operates responsibly in relation to its customers, employees, shareholders, and the wider community. The manager also states that they believe that markets and companies which adopt best practices in corporate governance and risk management – including the management of environmental and social risks – are more likely to deliver sustainable, long-term investment performance.</p> <p>The manager's voting policy is set out in terms of the following specific guideline areas:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #002060; color: white;"> <th style="width: 5%;">#</th> <th style="width: 50%;">Guideline</th> <th style="width: 45%;">Areas Covered</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Companies should be run to generate long-term sustainable business success</td> <td>Protecting shareholder value; clarity around business drivers; honest and open reporting; demonstration of a clear strategy</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Companies should maintain and protect investor rights</td> <td>Protection of minority shareholders' interests; transparency around changes to corporate structure; simple capital structures</td> </tr> </tbody> </table>		#	Guideline	Areas Covered	1	Companies should be run to generate long-term sustainable business success	Protecting shareholder value; clarity around business drivers; honest and open reporting; demonstration of a clear strategy	2	Companies should maintain and protect investor rights	Protection of minority shareholders' interests; transparency around changes to corporate structure; simple capital structures
#	Guideline	Areas Covered									
1	Companies should be run to generate long-term sustainable business success	Protecting shareholder value; clarity around business drivers; honest and open reporting; demonstration of a clear strategy									
2	Companies should maintain and protect investor rights	Protection of minority shareholders' interests; transparency around changes to corporate structure; simple capital structures									

	3	Companies should communicate openly and clearly	Boards should present a fair, balanced and understandable assessment of the company's position; TCFD reporting is encouraged; independent audit required; limits on audit firm tenure; consistency in public statements
	4	Companies should be led and overseen by effective and genuinely independent boards	Separate CEO & Chairman; regular re-election of Directors; investors should be able to propose directors for election: board diversity in terms of gender, skills and experience; succession planning; remuneration, audit and nomination committees expected as a minimum
	5	Companies need to manage key opportunities and risks actively and effectively	Clear process for potential and emerging business opportunities, including sustainability matters; Environmental responsibility; Employee relations; Human rights and international operations; Business ethics
	6	Pay structures should be long term and aligned with the corporate strategy	Robust and independent remuneration committees sought, with at least three independent NEDs and a formal and transparent process for handling executive remuneration; policies and pay aligned with strategy; Directors service contracts should not exceed 12 months without justification
	7	Companies should establish and work to maintain an effective and positive corporate culture	The manager did not expand upon this specific guideline in their written documentation.
Is Voting Policy in Line with the Scheme's Policy?	Yes		
	Some examples of the manager's voting activity are provided in Section 7 – Significant Votes		

Table 4.2: Invesco's Approach to Voting

Asset manager	Invesco
Relevant Scheme Investment(s)	<ul style="list-style-type: none"> ▪ Pension Millennium With Profits 2006 Fund ▪ Pension Millennium With Profits Fund ▪ Pension With Profits Fund

Key Points of
Manager's Voting
Policy

In their 'Policy Statement on Global Corporate Governance and Proxy Voting', Invesco state that: *'Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. The voting decision lies with our portfolio managers and analysts with input and support from our Global ESG team and Proxy Operations functions. Our proprietary proxy voting platform ("PROXYintel") facilitates implementation of voting decisions and rationales across global investment teams. Our good governance principles, governance structure and processes are designed to ensure that proxy votes are cast in accordance with clients' best interests.*

As a large active investor, Invesco is well placed to use our ESG expertise and beliefs to engage with portfolio companies in ways which drive corporate change that we believe will enhance shareholder value. We take our responsibility as active owners very seriously and see engagement as an opportunity to encourage continual improvement and ensure that our clients' interests are represented and protected. Dialogue with portfolio companies is a core part of the investment process. Invesco may engage with investee companies to discuss environmental, social and governance issues throughout the year or on specific ballot items to be voted on.'

The manager's voting policy is set out in terms of the following 'Good Governance Principles':

#	Guideline	Areas Covered
1	Transparency	Financial reporting, accountability, provision of timely, accurate and complete information to investors
2	Accountability	'One share one vote', anti-takeover devices, support of shareholder rights, director indemnification, responsiveness
3	Board Composition	Annual director elections, board size, definition of independence, board and committee independence, separation of Chair and CEO roles, attendance and 'over-boarding', board diversity
4	Long-Term Steward of Capital	Capital allocation, share issuance and repurchase authorisations, stock splits, increases in authorised share capital, mergers, acquisitions, proxy contests, disposals and other corporate transactions
5	ESG Oversight	Director responsibility for risk oversight, reporting of financially material ESG information, shareholder proposals addressing environmental and social risks, ratification of board and/or management acts
6	Executive Compensation and Alignment	Advisory votes on executive compensations, remuneration policy and remuneration reports, equity plans, employee stock purchase plans, severance arrangements,

Is Voting Policy in
Line with the
Scheme's Policy?

Yes

No Significant Votes were reported by Standard Life, and so we are unable to compare actual voting activity against the manager's stated policy



Minerva
Says

As we would expect from large asset managers, abrtn and Invesco both have well thought out approaches towards exercising their ownership rights in listed companies on behalf of their clients.

From the information we have reviewed, we believe that the managers' approaches are consistent with the Scheme's proxy voting expectations of its investment managers.

5 Manager Voting Policy

As the current approach of the Scheme is to use the voting policy of the external asset managers, it is important that these policies are independently reviewed to ensure that they match current good practice and the general stewardship expectations set by the Trustee. Well-managed companies that operate in a commercially, socially and environmentally responsible manner are expected to perform better over the longer term, as the Trustee believes that adopting such an approach will allow each company's management to identify, address and monitor the widest range of risks associated with their specific business.

Set out in the following table is Minerva's independent assessment of the Scheme's managers' public voting policies, in the context of current good practice as represented by the ICGN Voting Guidelines, whilst also bearing the Trustee's stewardship expectations in mind. This has been done for each manager where they have identified voting activity on behalf of the Scheme.

We have assessed each manager's public policy individually, looking at it from Minerva's perspective of seven 'Voting Policy Pillars' that are at the core of our proxy voting research process, and which we have developed over the last 25 years. In using this well-tried approach, the Scheme can be sure that their investment managers voting policies are being carefully considered against current good practice.

More information on our approach can be found in the separate Report Methodology document that accompanied this report.

Table 5: Voting Policy Alignment

Manager Voting Policy Alignment with Current Good Practice							
Investment Manager	Audit & Reporting	Board	Capital	Corporate Actions	Remuneration	Shareholder Rights	Sustainability
abrdrn	Limited Disclosure	Aligned	Limited Disclosure	Aligned	Limited Disclosure	Limited Disclosure	Aligned
Comments	<p>Audit & Reporting: The public policy successfully covers auditing and reporting. However, there is limited information available on the auditor rotation, associated fees, and non-audit work breakdowns.</p> <p>Capital: The public policy does not make key disclosures regarding the number of shares issued, issuance of new shares, share classes and the return of capital to shareholders.</p> <p>Remuneration: The policy provided an overview of Long-Term Incentive Plans (LTIPs) and bonus performance, including transparency and vesting</p>						

	<p>periods. However, the public policy does not disclose any information on bailing out or repricing options, Non-Executive Director (NED) Remuneration, malus or forfeiture measures and description of salary.</p> <p>Shareholder Rights: The policy successfully covers shareholder rights with reference to anti-takeover provision. However, it does not make disclosures on the rights of shareholders to hold special meetings and the rights of shareholders at the AGM.</p>						
Invesco	Limited Disclosure	Aligned	Aligned	Aligned	Limited Disclosure	Aligned	Aligned
Comments	<p>Audit & Reporting: Whilst the manager's policy broadly covers disclosure expectations in this area, there is little information regarding the suitability assessment of the external auditor.</p> <p>Remuneration: The policy provides a high-level overview of the manager's approach to executive compensation; however, there is a lack of detail regarding bonus performance, NED remuneration and performance linkage.</p>						

Manager's voting policy is aligned with this policy pillar of Good Practice	Manager's voting policy contains limited disclosures in this area	Manager's voting policy is not aligned with this policy pillar of Good Practice	Manager's voting policy was not available for analysis by Minerva
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Minerva Says

The information provided by abrdn and Invesco in relation to their voting policies demonstrates for the most part well-considered, up to date approaches towards corporate governance. There are some areas where there are limited disclosures made in the publicly available voting policies – but that does not necessarily mean that these areas are not addressed by the manager in their detailed in-house voting guidelines.

From the information we have reviewed, we believe that the managers' voting policies are broadly compliant with the Scheme's proxy voting expectations of its investment managers.

6 Manager Voting Behaviour

The Trustee believes that responsible oversight of investee companies is a fundamental duty of good stewardship. As such, it expects the Scheme's managers to vote at the majority of investee company meetings every year, and to provide sufficient information as to allow for the independent assessment of their voting activity.

The table below sets out the voting behaviour as disclosed by the each of the Scheme's managers:

Table 6: Manager Voting Behaviour

Manager	Fund	No. of Meetings	No. of Resolutions				
		Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
abrdn	Standard Life International Trust Institutional Acc	926	12,606	98.6%	83.6%	16.0%	0.4%
	Standard Life Managed Pension Fund	517	7,350	92.8%	92.9%	6.0%	1.1%
	Standard Life Active Plus III Pension Fund	677	11,320	92.0%	92.2%	6.0%	1.8%
	Standard Life Stock Exchange Pension Fund	641	10,225	95.5%	92.3%	5.8%	1.9%
	SL ASI UK Smaller Companies Pension Fund	69	947	100.0%	98.4%	1.5%	0.1%
Comments:							
The manager provided a summarised voting record for the Standard Life funds shown above for the Scheme's reporting period. From the information provided, we can see that the manager has voted at the majority of investee company meetings for these funds, which is in line with the Trustee's expectations of its managers.							

Invesco	PUTM ACS UK Allshare Listed Eqty B GBP Acc	-	-	-	-	-	-
	Comments:						
	The manager did not provide any voting information on the PUTM ACS UK Allshare Listed Eqty fund in which the Scheme was invested, merely stating that ‘...The voting information for the PLSA template is not currently available.’						

Information Disclosed	Partial Information Provided	Information Not Provided	Not Applicable
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**Minerva
Says**

For the Scheme's manager that responded to our information requests by providing voting information, we believe that abrdn have followed the Scheme's requirements in relation to voting activity, as stated in the Scheme's SIP:

'The Trustee's policy on the exercise of rights attaching to investments, including voting rights, is that these rights should be exercised by the investment manager on the Trustee's behalf, having regard to the best financial interests of the beneficiaries.'

7 Significant Votes

Set out in the following section are 5 examples of the Scheme's manager(s) voting behaviour from the relevant fund(s) in which the Scheme was invested. A 'Significant Vote' relates to any resolution at a company that meets one of the following criteria:

1. identified by the manager themselves as being of significance;
2. contradicts local market best practice (e.g., the UK Corporate Governance Code in the UK);
3. is one proposed by shareholders that attracts at least 20% support from investors;
4. attracts over 10% dissenting votes from shareholders.

Where the manager has not provided sufficient data to identify 'Significant Votes' based on criteria 2-4 above, we have used manager-identified examples:

Table 7.1 abrdn's 'Significant Votes'

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdn	Standard Life International Trust Institutional Acc	Siemens AG	03-Feb-21	Amend Articles Re: Allow Shareholder Questions during the Virtual Meeting	Against	Not reported	Manager identified	
		Manager's Vote Rationale: While we are very supportive of the principle behind this proposal, as we would expect shareholders to be able to raise questions during an electronic general meeting, we have engaged with the company to understand the implications of inserting this requirement into the Articles of Association at this time. Currently electronic only AGMs are permitted in Germany until the end of 2021 and the legal guidance states that questions must be submitted 48 hours in advance. There is currently no legislation around how questions raised during the AGM could be handled. For example, there is no guidance for a Chairman on how to manage questions to ensure that the meeting would close by midnight – which is required by law. This proposal therefore seems premature, as further legislation around electronic general meetings is being worked through currently. We have received satisfactory reassurance that the board does want to enable questions at electronic meetings as long as they have a framework for doing so. We therefore consider it appropriate at this point to vote against the proposal to insert a clause into the articles – and await further legislation. We have informed the company that we expect them to enable questions during the AGM once there is a defined legal framework around this. And we have encouraged consideration of how questions may be submitted following the AGM, in respect of any additional information provided during the meeting itself.						
Relevance to Manager's Stated Policy		Companies should be run to generate	Companies should maintain	Companies should communicate	Companies should be led and overseen by effective and	Companies need to manage key opportunities and risks	Pay structures should be long term	Companies should establish and work to maintain an

		long-term sustainable business success	and protect investor rights	openly and clearly	genuinely independent boards	actively and effectively	and aligned with the corporate strategy	effective and positive corporate culture
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdn	Standard Life International Trust Institutional Acc	Tryg A/S	26-Mar-21	Re-elect Jukka Pertola as Member of Board	For	Not reported	Manager identified	
		Manager's Vote Rationale:						
		We have discussed the Chair's time commitment with the company as we have concerns regarding the number of other board appointments which he holds. We were informed that the Chair has stepped down from some of his roles and were reassured regarding his ability to commit sufficient time to the company. We will continue to monitor and have requested a meeting with the Chair to discuss this topic directly.						
Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abr dn	Standard Life International Trust Institutional Acc	Exxon Mobil Corporation	26-May-21	Issue Audited Report on Financial Impacts of IEA's Net Zero 2050 Scenario	For	Not reported	Manager identified	
		Manager's Vote Rationale: We are members of the Net Zero Asset Manager initiative. In addition to our engagement with companies we will also apply our voting powers to encourage the long-term goals of achieving Net Zero. We encourage companies to adopt Paris aligned strategies and targets in order to reduce their impact on the climate and manage the energy transition. Exxon lags behind global peers in this regard and is exposed to significant risks as a result. It is of critical importance that the company's accounts and underlying assumptions reflect the anticipated impacts of the energy transition. The requested report would support such alignment, improving the company's climate disclosures and providing clarity on the rationale for its limited ambitions and ongoing fossil fuel capital expenditure plans.						
Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abr dn	Standard Life International Trust Institutional Acc	Microsoft Corporation	30-Nov-21	Report on Gender/Racial Pay Gap	For	Not reported	Manager identified	
		Manager's Vote Rationale: While the company reports on its commitments to pay equity, more consistent data could increase accountability for diversity efforts and provide shareholders with useful information about how effectively management is assessing and mitigating risks that may rise from inequitable worker treatment.						

Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abr dn	Standard Life International Trust Institutional Acc	Coloplast A/S	02-Dec-21	Ratify PricewaterhouseCoopers as Auditors	For	Not reported	Manager identified	
		Manager's Vote Rationale:						
		While PWC have been the company's auditor for over twenty years, we are able to support as there will be rotation for FY 2022/23.						
Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdrn	Standard Life Managed Pension Fund	Cineworld Group Plc	25-Jan-21	Approve Remuneration Policy	Against	Not reported	Manager identified	
		Manager's Vote Rationale:						
		We had several concerns regarding the Remuneration Policy including the misalignment of executive pensions with the wider workforce and the absence of a post cessation holding period included. The amended policy also includes a new 2021 Long Term Incentive which will provide a large block award to executives that is linked to share price performance only and will vest in full if the share price returns broadly to pre-pandemic levels within three years. We were concerned by the size of the award and felt that it could vest due to external factors outside of the executives' control such as general recovery from the COVID-19 pandemic.						
Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdrn	Standard Life Managed Pension Fund	DSV Panalpina A/S	15-Mar-21	Reporting on Climate-Related Financial Risks and Opportunities	For	Not reported	Manager identified	
		Manager's Vote Rationale:						
		This is fully in line with our expectations of companies to use TCFD. We are fully supportive of TCFD as a framework for climate related reporting and encourage companies to use the framework. This will improve the standard and consistency of climate reporting and enable more informed investment decision making. TCFD reporting should be undertaken annually, and the level of detail should be proportionate to the materiality of climate change as a risk to the industry.						
Relevance to Manager's Stated Policy		Companies should be run to generate	Companies should maintain	Companies should communicate	Companies should be led and overseen by effective and	Companies need to manage key opportunities and risks	Pay structures should be long term	Companies should establish and work to maintain an

		long-term sustainable business success	and protect investor rights	openly and clearly	genuinely independent boards	actively and effectively	and aligned with the corporate strategy	effective and positive corporate culture	
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.							
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?		
abrdn	Standard Life Managed Pension Fund	Total SE	28-May-21	Approve Remuneration Policy of Chairman and CEO	For	Not reported	Manager identified		
		Manager's Vote Rationale:							
		We engaged with the company to discuss the changes to the policy with a particular focus on performance targets. While we have reservations regarding the increase to the CEO's pay arrangements, we are conscious that the majority of the increase relates to the Long-Term Incentive, and we are comfortable that the targets are sufficiently stretching. We will continue to monitor the targets each year and will take voting action where we have concerns that there is insufficient pay for performance alignment.							
Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture	
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.							
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?		
abrdn	Standard Life Managed Pension Fund	Sumo Group Plc	10-Sep-21	Approve Matters Relating to the Recommended Cash Acquisition of Sumo Group plc by Sixjoy Hong Kong Limited	For	Not reported	Manager identified		

		Manager's Vote Rationale:					
		We are supportive of this transaction.					
Relevance to Manager's Stated Policy	Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:	We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?
abr dn	Standard Life Managed Pension Fund	RUMOSA	16-Dec-21	Re-Ratify Remuneration of Company's Management for 2021	Abstain	Not reported	Manager identified
		Manager's Vote Rationale:					
		The proposed ratification to remuneration is based on different advice and understanding from auditors and accounting team that based on the achievement of the share plan targets in prior year, it requires some provision for grants in future years where they use a probability-based assessment while no cash or additional shares disbursement will be made for calendar year 2021. These metrics include operating ratio, CO2 emissions and EBITDA. Will abstain on the basis they should provide better transparency to this and plan features.					
Relevance to Manager's Stated Policy	Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:	We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdrn	Standard Life Active Plus III Pension Fund	Euromoney Institutional Investor Plc	11-Feb-21	Re-elect Colin Day as Director	Against	Not reported	Manager identified	
		Manager's Vote Rationale: We have concerns regarding this director.						
Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdrn	Standard Life Active Plus III Pension Fund	American Express Company	04-May-21	Publish Annually a Report Assessing Diversity, Equity, and Inclusion Efforts	For	Not reported	Manager identified	
		Manager's Vote Rationale: Although we are supportive of the steps that the company has taken to promote diversity within its workforce, we believe that it still lags some of its peers. We also believe that disclosure which is in line with EEO-1 standards would be beneficial to shareholders.						
Relevance to Manager's Stated Policy		Companies should be run to generate	Companies should maintain	Companies should communicate	Companies should be led and overseen by effective and	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an

		long-term sustainable business success	and protect investor rights	openly and clearly	genuinely independent boards		effective and positive corporate culture	
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdrn	Standard Life Active Plus III Pension Fund	Hilton Food Group Plc	24-May-21	Reappoint PricewaterhouseCoopers LLP as Auditors	For	Not reported	Manager identified	
		Manager's Vote Rationale:						
		During our engagement the company has confirmed to us that they will tender the audit role in 2023 so we are therefore comfortable to support the re-election of PWC for now.						
Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdrn	Standard Life Active Plus III Pension Fund	Prudential Plc	27-Aug-21	Approve Matters Relating to the Demerger of the Jackson Group from the Prudential Group	For	Not reported	Manager identified	
		Manager's Vote Rationale:						
		We are supportive of this transaction.						

Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdrn	Standard Life Active Plus III Pension Fund	Dunelm Group Plc	16-Nov-21	Re-elect Andy Harrison as Director	For	Not reported	Manager identified	
		Manager's Vote Rationale:						
		The gender diversity of this board at 30 percent does not reach the level expected by our voting policy. However, the shortfall is sufficiently marginal that we can support. We were also aware that the board intends to recruit more women non-executive directors to get back to the Hampton Alexander standard or better going forward.						
Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdn	Standard Life Stock Exchange Pension Fund	Banco Bradesco SA	10-Mar-21	Elect Cristiana Pereira as Fiscal Council Member and Ava Cohn as Alternate Appointed by Preferred Shareholder	For	Not reported	Manager identified	
		Manager's Vote Rationale: ASI has engaged with Banco Bradesco over several years on the need for independent representation on the board. We 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. Following this, we proposed Cristiana Pereira as a new member to the fiscal council of Bradesco in replacement for Walter Albertoni.						
Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdn	Standard Life Stock Exchange Pension Fund	The Goldman Sachs Group, Inc.	29-Apr-21	Report on Racial Equity Audit	For	Not reported	Manager identified	
		Manager's Vote Rationale: We have engaged with the company to discuss its current approach to diversity and inclusion and were impressed by the steps it is taking and plans it has in place to address areas that are challenging. We believe that support of this resolution will help to bolster these efforts and demonstrate to shareholders the positive steps that the company is taking. We believe it is appropriate for the company to measure the success of these strategies and a racial audit will support that assessment. We recognise that it is difficult for companies to measure diversity and inclusion in the services that they provide and that there are multiple factors driving these provisions which could be misconstrued as being racially motivated. However, we believe that the resolution is not overly prescriptive						

		and allows companies an acceptable margin of freedom to address this challenge. We would like to reiterate our continued support and recognition of the positive work that company is undertaking in this area and will continue to engage to support and encourage progress.					
Relevance to Manager's Stated Policy	Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:	We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?
abrdrn	Standard Life Stock Exchange Pension Fund	Motorpoint Group Plc	27-Jul-21	Approve Remuneration Report	For	Not reported	Manager identified
Manager's Vote Rationale:							
We were consulted by the company on the significant salary rise and some other changes last year. We agreed to the changes and supported last year. The changes were delayed by the context of the pandemic, and they will now proceed.							
Relevance to Manager's Stated Policy	Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:	We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdrn	Standard Life Stock Exchange Pension Fund	Cairn Energy Plc	28-Oct-21	Approve Matters Relating to the Sale of Company's Interest in the Catcher and Kraken Fields	For	Not reported	Manager identified	
		Manager's Vote Rationale:						
		We were supportive of this transaction.						
Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdrn	Standard Life Stock Exchange Pension Fund	ASOS Plc	07-Dec-21	Re-elect Nick Robertson as Director	For	Not reported	Manager identified	
		Manager's Vote Rationale:						
		We are comfortable voting in favour of the re-election of this director. He is a founder of the company so naturally has long tenure.						
Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdrn	SL ASI UK Smaller Companies Pension Fund	Future Plc	10-Feb-21	Approve Remuneration Policy	For	Not reported	Manager identified	
		Manager's Vote Rationale:						
		It is our strong view that the stability of the senior team at Future plc and the CEO in particular is of paramount importance to the long-term prosperity of the group and the prospects for its ongoing success. We therefore supported the proposed changes to replace the current long term incentive plan with a new value creation plan as it is long term in nature, sets challenging targets and is applied across the whole of the workforce.						
Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdrn	SL ASI UK Smaller Companies Pension Fund	Hilton Food Group Plc	24-May-21	Reappoint PricewaterhouseCoopers LLP as Auditors	For	Not reported	Manager identified	
		Manager's Vote Rationale:						
		During our engagement the company has confirmed to us that they will tender the audit role in 2023 so we are therefore comfortable to support the re-election of PWC for now.						
Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdrn	SL ASI UK Smaller Companies Pension Fund	Gear4music (Holdings) Plc	09-Sep-21	Approve Remuneration Report	For	Not reported	Manager identified	
		Manager's Vote Rationale:						
		We would not normally support changing in flight performance targets but in this case, we can accept that the original targets were actually over ambitious to such an extent that they were arguably never likely to be met. Some adjustment can be deemed to be fair in this case.						
Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdrn	SL ASI UK Smaller Companies Pension Fund	Sanne Group Plc	05-Oct-21	Approve Matters Relating to the Recommended Cash Acquisition of Sanne Group plc by Apex Acquisition Company Limited	For	Not reported	Manager identified	
		Manager's Vote Rationale:						
		We were supportive of this transaction.						
Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture

Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
abrdrn	SL ASI UK Smaller Companies Pension Fund	Kin + Carta Plc	14-Dec-21	Amend Long Term Incentive Plan, Employee Stock Purchase Plan and Sharesave Plan	For	Not reported	Manager identified	
		Manager's Vote Rationale:						
		We were comfortable with the additional dilution headroom. The company has given us assurance this will be kept under review.						
Relevance to Manager's Stated Policy		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						

Table 7.2 Invesco's 'Significant Votes'

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?
Invesco	PUTM ACS UK Allshare Listed Eqty B GBP Acc	The manager did not provide details on any 'Significant Votes'					
		Vote Rationale:					
		-					
Relevance to Manager's Stated Policy		The manager did not provide details on any 'Significant Votes'					
Minerva Says:		As no information was provided, we are unable to carry out an assessment against the manager's voting policy					



**Minerva
Says**

- abrdn provided information in relation to the topic of 'Significant Votes'. The manager's reported activity seems to be consistent with their stated voting policy.
- There was no information provided by Standard Life in relation to 'Significant Votes' for the Invesco PUTM ACS UK Allshare Listed Equity Fund, which was held in the Scheme's following funds:
 - Pension Millennium With Profits 2006 Fund
 - Pension Millennium With Profits Fund
 - Pension With Profits Fund

8 Manager Engagement Information

The Trustee has set the following expectation in the Scheme's SIP in relation to its managers engagement activity:

The investment manager should engage with companies to take account of ESG factors in the exercise of such rights as the Trustee believes this will be beneficial to the financial interests of members over the long term.

The Trustee believes that an important part of responsible oversight is for the Scheme's investment managers to engage with the senior management of investee companies on any perceived risks or shortcomings – both financial and non-financial – relating to the operation of the business, with a specific focus on ESG factors. As such, they expect the Scheme's managers to engage with investee companies where they have identified any such issues.

The following table(s) summarises the engagement activity of the manager(s):

Table 8.1: Summary of Engagement Information Provided

Manager	Engagement Information Obtained?	Level of Available Information	Info Covers Scheme's Reporting Period?	Comments
abrdn	Yes	Fund	Yes	The manager provided <i>detailed fund level</i> engagement information for the Scheme's reporting period
Invesco	Yes	Firm	Part	The manager did not provide any engagement information for the Scheme's reporting period; instead, we sourced <i>firm level</i> engagement information from the investment manager's website for the calendar year 2021

abrdn

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Standard Life International Trust Institutional Acc Held within: SL Pension Millennium With Profits 2006 Fund SL Pension Millennium With Profits Fund SL Pension With Profits Fund	06/01/21	05/01/22	95	37.9%	35.8%	26.3%	-	44.8%	55.2%
Standard Life Managed Pension Fund	06/01/21	05/01/22	150	36.7%	31.3%	32.9%	-	56.1%	43.9%
Standard Life Active Plus III Pension Fund	06/01/21	05/01/22	153	36.6%	31.4%	33.1%	-	56.6%	43.4%
Standard Life Stock Exchange Pension Fund	06/01/21	05/01/22	148	36.5%	31.8%	32.6%	-	55.7%	44.3%
SL ASI UK Smaller Companies Pension Fund	06/01/21	05/01/22	28	39.3%	33.3%	36.4%	-	36.4%	63.6%

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>The following description of the manager's engagement policy is set out in their 2020 'Stewardship Report' (which is the most recent one available):</p> <p><i>We believe it's our duty to be active and engaged owners of the assets in which we invest. Our aim is to both enhance and preserve the value of our clients' investments by considering a broad range of factors that impact on the long-term success of the company. Through our engagement we seek to improve the financial resilience and performance of investments, sharing insights from our ownership experiences across geographies and asset classes. Where we believe we need to catalyse change we will endeavour to do so through our strong stewardship capabilities.</i></p> <p><i>We maintain close contact with the companies and assets in which we invest, whether through listed equity, corporate bonds or private markets. For listed assets and direct investments, we generally meet representatives of investee companies at least once a year. We recognise the importance of effective communication and the value of focused dialogue with directors and senior executives.</i></p>

	<p>These meetings are ideal opportunities to monitor the performance of companies and their management. Our analysts are supported by stewardship and ESG resource embedded in each investment team, as well as our specialist central ESG Investment team. Our activities include a regular engagement programme to discuss various relevant ESG issues. These include, but are not limited to, areas like:</p> <ul style="list-style-type: none"> ▪ strategy and performance ▪ risk management ▪ board composition ▪ remuneration ▪ audit ▪ climate change ▪ labour issues ▪ diversity and inclusion ▪ human rights ▪ bribery and corruption.
<p>Comparison of the Manager's Engagement Activity vs the Trustee's policy</p>	<p>The following is an example of a reported engagement activity provided by the manager for the Standard Life Managed Fund:</p> <p><u>17 March 2021 - HOTEL CHOCOLAT GROUP PLC – Engagement on a range of E,S and G matters</u></p> <p><u>Description of Issues:</u> <i>'We engaged with Hotel Chocolat to have an overview of their ESG and Sustainability agenda in order to improve our understanding. Third party rating providers haven't been assessing the full capacity of the company and this meeting confirmed this. In terms of specific points, we discussed a variety of topics such as: sustainability and relevant practices in terms of emission targets, recyclable materials, energy management, water and waste management. Also, we discussed extensively the sustainable farming processes and the interaction with the local farming population. In addition, we discussed labour management, employee surveys/satisfaction developments and future opportunities.'</i></p> <p><u>Engagement Outcome:</u> <i>' Very positive meeting enhancing the already positive investment case further.</i></p>
<p>Is Engagement Activity in Line with the Trustee's Policy?</p>	<p>The engagement activity is consistent with the Manager's stated Engagement Policy, and so is also consistent with the Scheme's approach.</p>

Invesco

Invesco				Breakdown of Engagement Topics Covered				Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open
PUTM ACS UK Allshare Listed Eqty B GBP Acc	01/01/20	31/12/20	2,888	30.4%	31.5%	38.1%	-	-	-
Aspect of Engagement Activity	Details								
Key Points of the Manager's Engagement Policy	<p>The following description of the manager's engagement policy is set out in their 2020 ESG Investment Stewardship Report (which is the most recent one available):</p> <p><i>We take our responsibility as active owners very seriously and see engagement as an opportunity to encourage continual improvement. Dialogue with portfolio companies is a core part of the investment process for our fundamental teams. Taking advantage of Invesco's scale, we often participate in board-level dialogue and are instrumental in giving shareholder views on management, corporate strategy, transparency, and capital allocation as well as wider ESG aspects.</i></p> <p><i>Engagement with company management and proxy voting play a fundamental role in our efforts to help manage, bolster, and enhance the value of Invesco's clients' investments. As such, we may question or challenge a company about ESG issues that could have an impact on future value. Before and during investment in a company, many of our investment teams will engage with company management on a number of issues, including those that are ESG-related. As a result, we held over 2,000 engagement meetings with companies during calendar year 2020, an increase of over 100% compared with the prior one-year period.</i></p> <p>The manager has identified the following three areas as being core to their engagement approach, along with some underlying key engagement topics:</p>								
	Good Governance <ul style="list-style-type: none"> ▪ Board Independence ▪ ESG Oversight & Expertise ▪ Board Diversity ▪ ESG Metrics in Executive Compensation ▪ Shareholder Rights ▪ Environmental and Social Resolutions 			Climate Change <ul style="list-style-type: none"> ▪ Net Zero Commitment by 2050 ▪ Climate Change Oversight ▪ Climate Accounting (Financial Disclosures) ▪ Greening of the Value Chain (Consumer Engagement, Operations, Community Impact) ▪ Natural Capital (Deforestation, Land Use) 			Social Equity <ul style="list-style-type: none"> ▪ Labour Management (COVID-19, Wage, Benefits, Employee Well-being) ▪ Diversity & Inclusion (Gender, Racial, Ethnic) ▪ Supply Chain Responsibility ▪ Digital Rights & Security 		

<p>Comparison of the Manager's Engagement Activity vs the Trustee's policy</p>	<p>The following is an example of a reported firm-level engagement activity provided by the manager in their 2020 ESG Investment Stewardship Report:</p> <p><u>2020 – South Korean Chemical Company– Engagement on Climate Change Issues</u></p> <p><u>Description of Issues:</u> <i>'We requested a meeting with this South Korean chemical company to discuss their ESG initiatives. As a chemical company, they are exposed to various ESG risks. Our Global ESG team met with the company's Head of Investor Relations alongside our investment team.'</i></p> <p><u>Summary:</u> <i>'During the call, we questioned the company on their approach to ESG, including how they would address key environmental challenges such as water scarcity and climate change, particularly in the context of the recent 2050 carbon neutral target set by the South Korean president. Although the company recognised there were significant risks and opportunities created by these challenges, a comprehensive plan to address these issues was still in development. The company had no, for instance, assessed the risks of water scarcity to their business or set targets to reduce their carbon emissions. However, the company stated that they understand the risk these issues posed to their business.'</i></p> <p><u>Engagement Outcome:</u> <i>'We emphasised the importance of ESG issues and highlighted that many investors may refrain from investing in companies without a clear ESG strategy. In particular, we made clear that ESG issues need to be included in executive compensation, and the company replied that they will review which ESG key performance indicators (KPIs) should be included in future remuneration plans.'</i></p>
<p>Is Engagement Activity in Line with the Trustee's Policy?</p>	<p>The engagement activity is consistent with the Manager's stated Engagement Policy, and so is also consistent with the Scheme's approach.</p>



Minerva Says

As can be seen from the previous tables, the Scheme's managers' engagement activity appears to be consistent with their own engagement approaches, and so is also consistent with the Scheme's engagement expectations.

9 Conclusion

9.1 Assessment of Compliance

In this report, Minerva has undertaken an independent review of the Scheme's external asset managers' voting and engagement activity. The main objective of the review is for Minerva to be in a position to say that the activities undertaken on the Scheme's behalf by its agents are aligned with its own policies.

Set out in the following table is Minerva's assessment of each manager's compliance with the Scheme's approach:

Table 9: Summary Assessment of Compliance

Fund / Product Manager	Investment Fund/Product	Does the Manager's Reported Activity Follow the Scheme's Policy:				UK Stewardship Code 2020 Signatory?	Overall Assessment
		For Voting Activity	Significant Votes Identified	Engagement Activity	Use of a 'Proxy Voter?'		
Standard Life	Passive Plus III Pension Fund	N/A	N/A	N/A	N/A	N/A	N/A
	Pension Millennium With Profits 2006 Fund	YES	YES	YES	ISS / Glass Lewis / IVIS	YES	Compliant
	Pension Millennium With Profits Fund	YES	YES	YES	ISS / Glass Lewis / IVIS		Compliant
	Pension With Profits Fund	YES	YES	YES	ISS / Glass Lewis / IVIS		Compliant
	Managed Pension Fund	YES	YES	YES	ISS		Compliant
	Active Plus III Pension Fund	YES	YES	YES	ISS		Compliant
	Stock Exchange Pension Fund	YES	YES	YES	ISS	Compliant	
	Pre Ret (Passive Plus Universal)	N/A	N/A	N/A	N/A	N/A	N/A
SL ASI UK Smaller Companies Pension Fund	YES	YES	YES	ISS	YES	Compliant	

Fund / Product Manager	Investment Fund/Product	Does the Manager's Reported Activity Follow the Scheme's Policy:			Use of a 'Proxy Voter?'	UK Stewardship Code 2020 Signatory?	Overall Assessment
		For Voting Activity	Significant Votes Identified	Engagement Activity			
	Passive Plus I Pension Fund	N/A	N/A	N/A	N/A	N/A	N/A

Full Information Available

Partial Information Available (P.I.A)

No Information to Report (N.I.R.)

No Information Provided (N.I.P)

Not Applicable



Minerva
Says

Overall Assessment: We believe that the Scheme's managers have broadly complied with the Scheme's Voting and Engagement requirements of them

Notes

- 1) The preceding table shows that Minerva has been able to determine that:
 - There was something to report for most of the Scheme's investments
 - For the manager that provided Voting and 'Significant Vote' information, their overall approach is broadly in step with the Scheme's requirements
 - For the managers that provided Engagement information, their overall approaches are also broadly in step with the Scheme's requirements
 - We had to source engagement information from Invesco's website; as a result, we could only access firm level information (from 2020), rather than information on specific engagement activity undertaken in the Invesco fund held in the Pension Millennium With Profits 2006 Fund, Pension Millennium With Profits Fund and Pension With Profits Fund for the Scheme's reporting period
- 2) The Passive Plus III Pension Fund, Pre Ret (Passive Plus Universal) Fund and the Passive Plus I Pension Fund in which the Scheme is invested are 'fund of funds' - i.e., they are made up of a number of underlying investment vehicles from different managers. As a result, there are limitations around the information we are able to assess for this report
- 3) The Scheme's underlying investment managers - abrdn and Invesco - are Signatories to the UK Stewardship Code 2020.

About Minerva

Minerva helps investors and other stakeholders to overcome data disclosure complexity with robust, objective research and voting policy tools. Users can quickly and easily identify departures from good practice based on their own individual preferences, local market requirements or apply a universal good practice standard across all markets.

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