



The Raleigh Pension Scheme (“the Scheme”) Implementation Statement

August 2021

Background

In 2019, the government published the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.

These regulations introduced new requirements for pension schemes setting out the policies they need to explicitly include in their Statement of Investment Principles (the document that governs the way the Scheme’s assets are invested). In particular, by 1 October 2020 the Statement of Investment Principles (or “SIP”) needed to include the Trustee’s policies in relation to its arrangements with the asset managers that invest the Scheme’s assets on behalf of the Trustees.

This expanded legislation which was introduced in 2018 required schemes’ SIPs to include (from 1 October 2019) the Trustee’s policies on how it takes account of Environmental, Social and Corporate Governance (“ESG”) considerations when setting investment strategy, and how it exercises voting rights in, and undertakes engagement activities with, those they invest in.

In addition, the 2018 and 2019 regulations introduced a requirement for the Trustees to produce a statement setting out (among other things) how the Trustees has followed the SIP over the year, and in particular how it has implemented its policies on the exercise of voting rights attaching to its investments and engagement activities. This document is intended to meet those requirements, and will be included in the Scheme’s Report and Accounts and published on the Scheme’s website.

The Trustee’s review of the SIP over the year

The Trustees maintain a Statement of Investment Principles encompassing the two sections of the Scheme, setting out the investment principles for both Defined Benefit (DB) and Defined Contribution (DC) benefits.

The Scheme’s SIP as of March 2020 was reviewed in August 2020 and updated in September 2020 to formally incorporate the Trustee’s consideration of Environmental, Social and Corporate Governance issues when determining investment strategy for both DB and DC investments. The SIP was subsequently updated in November 2020 to reflect changes to the investment strategy in order to reflect further risk reduction in the DB section as the funding level improved further. The latest versions of the SIP, as well as previous versions, are available on the Scheme’s website at <https://www.raleighpension.co.uk>.

How have the policies in the SIP been followed over the year?

In the opinion of the Trustees, the SIPs of March and September have been followed for the year to 5th April 2021. For the sake of simplicity the Trustees are using the more demanding September 2020 SIP as if it had applied for the whole year to 5th April 2021.

The Trustee's policies for choosing and realising investments, and the kinds of investments to be held

The objectives and strategies set out the Trustee's policies for choosing investments

- specifically by identifying appropriate objectives which reflect each section's risk and return requirements, and then constructing a portfolio of investments to meet these objectives for DB investments, or identifying a suitable range of options for members of the DC Section.

In considering these objectives and selecting investments, the Trustee obtains and considers written advice from a regulated investment adviser. One change was made to the investment portfolio for the DB Section over the year, with the Trustee further de-risking and providing 100 % hedging against changes in interest rates and inflation using unleveraged LDI funds. Furthermore, the trustees in association with the employer (Raleigh UK Limited) decided, after consultation, to move the DC section into a master trust given that the current provider was deemed to not provide value for money. The bulk transfer is planned to take place on 21st September 2021.

The investment managers have discretion in the timing of realisation of investments, and this has continued over the year.

The Trustee's policies for the DB and DC sections with assessments are shown below.

DB Section

Policy:- To achieve and maintain a fully funded position against a suitable Buy-out measure.

Assessment:- The trustees have met these objectives by obtaining full funding against a proxy buy-out funding position by April 2021.

Policy:- To acquire suitable assets to achieve the above objective whilst controlling volatility and the long term costs of the Scheme.

Assessment:- Ipsso facto suitable assets were acquired to meet the objective whilst at the same time de-risking and removing volatility through the journey plan. Changes to the DB section investment portfolio now result in the investments providing 100% hedging against interest rates and inflation and a proportion of Investment Grade Corporate Bonds to maintain income to cover annual expenses.

Policy:- To adhere to the provisions contained within this SIP.

Assessment:- Please see below as to how the trustees have kept within the provisions of the SIPs relating to the year under review.

Policy:- The Trustees have considered their approach to environmental, social and corporate governance ("ESG") factors for the long term time horizon of the Scheme and believe there can be financially material risks relating to them. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's investment managers. The Trustees require the Scheme's investment managers to take ESG and climate change risks into consideration within their decision-making in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest. As the Scheme invests in pooled funds, the Trustees acknowledge that they cannot directly influence

the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Investment Managers.

Assessment:- During part of the year ended 5th April 2021 the Trustees invested in The BlackRock Diversified Growth Fund. The Trustees sold this investment on 3rd September 2020 as part of its de-risking strategy given improved funding following the 2020 valuation. However, BlackRock though it's BlackRock ESG Integration Statement has implemented investment policies consistent with those of the Trustees regarding ESG. The statement is available at <https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf>.

Policy:- The Trustees expect the 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. The Trustees require the Investment Managers to report on significant votes made on behalf of the Trustees. The Trustees expect Investment Managers to make decisions in the long-term interests of the Scheme. The Trustees expect engagement with management of the underlying issuers of debt or equity and the exercising of voting rights in line with the investment mandate guidelines provided. The Trustees have 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 including those deemed to include a material ESG and/or climate change risk in relation to those investments.

Assessment:- The BlackRock Diversified Growth Fund consists of a variety of investments. The accounts dated 28th February 2021 would indicate that equities amounted to 32.2% of the total portfolio of which the largest investment (0.39%) was in ASML, a Dutch company involved in chip making equipment. BlackRock is actively involved in engaging with investee companies and its stewardship reports of July 2020 and 2021 are available at <https://www.blackrock.com/corporate/literature/publication/blk-annual-stewardship-report-2020.pdf> and <https://www.blackrock.com/corporate/literature/publication/2021-voting-spotlight-full-report.pdf>. Given the diversity of investments in the stated fund BlackRock have advised the Trustees that there were no financially significant votes that affected the Trustees in the year to 5th April 2021. The link below to the BlackRock web-site <https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins> provides details on voting including high profile cases. One case in point, Berkshire Hathaway has a long history of strong financial performance; however, BlackRock Investment Stewardship (BIS) had concerns related to the observation that the company was not adapting to a world where sustainability considerations are becoming material to performance. For several years BIS attempted to engage with Berkshire Hathaway, but its requests for direct dialogue were not granted. BIS had had a number of governance concerns at the company, including its current board structure, leadership structure and succession planning. To signal BIS concerns over

shortfalls in the company's governance practices, climate action planning and disclosure, BIS voted against the re-election of the former Chairman of the Audit Committee and the Chairman of the Governance Committee, who BIS held responsible for these issues. BIS also supported two shareholder proposals, one requesting that the company publish an annual report addressing climate risks and opportunities, and the other requesting that Berkshire Hathaway's holding companies publish annual reports assessing their diversity and inclusion efforts.

Policy:- If the Trustees become aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are misaligned with the Trustees' expectation and the investment mandate guidelines provided, then the Trustees may consider terminating the relationship with that Investment Manager.

Assessment:- The Trustees are not aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are misaligned with the Trustees' expectation and the investment mandate guidelines provided.

Policy:- The Trustees will ensure that the Scheme's assets are predominantly invested in regulated markets to maximise their security.

Assessment:- The Trustees confirm that the BlackRock Dynamic Diversified Growth Fund was predominantly invested in regulated markets.

Policy:- Investment Managers are incentivised to perform in line with expectations for their specific mandate as their continued involvement as Investment Managers as part of the Scheme's investment strategy – and hence the fees they receive – are dependent upon them doing so. They are therefore subject to performance monitoring and reviews based on a number of factors linked to the Trustees' expectations, including their selection / deselection criteria.

Assessment:- Investment Managers were incentivised to perform in line with expectations. They were continually monitored by the Scheme's investment advisers from which the Trustees received quarterly reports. The DB section of the Scheme was invested in the following funds in the year to 5th April 2021. Other investments are considered to be cash equivalents.

BlackRock All Stocks Corporate Bond Fund (whole year)

BlackRock Dynamic Diversified Growth Fund (until September 2020)

M&G Alpha Opportunities Fund (until September 2020)

BMO Regular Profile Leveraged Nominal Gilt Fund (until September 2020)

BMO Short Profile Leveraged Real Gilt Fund (until September 2020)

BMO Regular Profile Unleveraged Nominal Gilt Fund (from September 2020)

BMO Short Profile Unleveraged Nominal Gilt Fund (from September 2020)

BMO Short Profile Unleveraged Real Gilt Fund (from September 2020)

All three Investment Managers were rated Green by the Scheme's investment advisers. All funds delivered target (benchmark) returns except for the BMO leveraged funds that slightly underperformed on a 3 year measure.

DC Section

Policy:- To ensure members are given an appropriate range of investment options and guidance on the suitability of those options.

Assessment:- Members are provided with an appropriate range of investment options to enable them to reasonably expect to meet their retirement aspirations, together with guidance on those options, allowing members to make informed decisions on their pension savings.

Policy:- To give members investment options that enable them to maximise their returns at acceptable levels of risk.

Assessment:- A range of different choices with different return and risk characteristics are available.

Policy:- To ensure members' funds represent appropriate value for money; this may include looking at areas such as performance, volatility of returns, transaction costs and management charges incurred. The Trustees will assess the value for money on a regular basis and understand the contributing factors.

Assessment:- The Trustees undertake a review of the strategy and performance of the default arrangement on an annual basis. The default arrangement has been reviewed against the Charge Cap regulation and was confirmed to be within the regulations. However, the Trustees have found that the performance of the default arrangement is inadequate. Scores on Standard Life's own Value for Money matrix have deteriorated and the Independent Governance Committee ("IGC") in their 2019 report state *"In general scores have deteriorated across the range of available workplace products versus the scores for 2017/18. This is primarily due to the low scores awarded in the assessment of Investment Quality particularly in relation to the performance of the core default funds which are deployed across the product range."*

Standard Life has implemented changes to core default funds in order to redress this issue. These changes were implemented between August and December 2019.

The Trustees are committed to ensuring that members receive value for money from the Scheme. The Trustees undertook a value for money assessment. The assessment has taken place that gauges whether the total costs of and offerings to the scheme membership represent value for money. In accordance with the Pensions Regulator's DC Code of Practice the Trustees concluded, following their meeting on 22nd November 2019, that the Scheme's default option does not represent value for money. Factors taken into account in reaching this assessment were:-

- The default option charge at 0.75% is only just within the charge cap and is higher than most other comparable providers.
- Performance of the default option is poor against other comparable providers.

Discussions were taken up with the provider, Standard Life, that has offered an increase in the rebate of 15 bps as from February 2021, that was, in the opinion of the Trustees, insufficient to make the current offering represent value for money. The Trustees therefore decided in cooperation with the employer to move the DC

section of the Scheme into a Master Trust. After a professionally driven selection process, the L&G Workplace Master Trust was selected and implementation for active members was actioned on 1st June 2021.

Policy:- To ensure that members' invested funds make allowance for change in risk preference as members approach retirement.

Assessment:- The Default Lifestyle Option automatically switches from investments with higher expected returns to investments with lower expected volatility as the member approaches retirement.

Policy:- To ensure that any core financial transactions undertaken by the administrator are completed accurately, promptly and effectively.

Assessment:- The core financial transactions undertaken by the administrator are completed accurately, promptly and effectively. All recent tasks by Standard Life were completed within 10 days.

Policy:- To provide flexible investment choices to members and ensure that members are able to switch their investment choices easily.

Assessment:- A number of self-select options were available under the DC Section administered by Standard Life and members were available to switch their investment choices easily either online or more traditional means.

Policy:- To ensure that members have access to enough information about the investment options available and the process of switching investment choices, to enable them to make informed decisions about their investment choices and to understand the potential impact of those decisions on their pension savings.

Assessment:- The Employers DC Section Booklet provided enough information about the investment options available and the process of switching investment choices, to enable them to make informed decisions about their investment choices and to understand the potential impact of those decisions on their pension savings. The Booklet is available to view at www.raleighpension.co.uk.

Policy:- To adhere to the provisions contained within the Statement of Investment Principles and Pension Regulator's DC code and DC regulatory guidance.

Assessment:- Adherence has been maintained.

Policy:- The Trustees have considered their approach to environmental, social and corporate governance ("ESG") factors for the long term time horizon of the Scheme and believes there can be financially material risks relating to them. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's investment managers. The Trustees require the Scheme's investment managers to take ESG and climate change risks into consideration within their decision-making in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

As the Scheme invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Investment Managers.

Assessment:- As stewardship activity is delegated to asset managers, Standard Life does not engage directly with the companies they invest in on ESG issues. Standard Life expects its asset managers to incorporate ESG considerations when they engage with these companies and make sure they meet Standard Life's ESG requirements. Standard Life Engages with its asset managers, looking for evidence of how they have engaged with the firms that they choose to invest in. In this instance, Standard Life outsources the investment management to Aberdeen Standard Investments (ASI) for the underlying funds and they vote and engage on the funds they manage on Standard Life's behalf. ASI is committed to the principles of good stewardship and is a signatory of the UK Stewardship Code.

Please note that Aberdeen Standard Investments ('ASI') recently changed their name to Abrdn.

ASI has in place a stable process by which the proxy voting team collects general meeting notifications and research and allocates the voting decision through a pre-defined framework to the analyst responsible for making the voting decision for the company in question. The analysts selected will be a member of the ESG Investment or the equity desk analyst responsible for the sector in which the company sits. The selected ASI analyst will assess the resolutions at general meetings in the Standard Life active investment portfolios. This analysis will be based on their knowledge of the company, but will also make use of the custom policy recommendations and recommendations provided by the Institutional Shareholder Services Group (ISS). The product of this analysis will be a final voting decision instructed through ISS and applied to all funds for which ASI have been appointed to vote. The stewardship policy of Standard Life is available at

<https://www.aberdeenstandard.com/docs?editionId=08bef34e-1287-404f-8196-03393c3fb91e> and is consistent with the ESG objectives of the Trustees.

Policy:- The Trustees expect 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 Trustees require the Investment Managers to report on significant votes made on behalf of the Trustees. The Trustees have 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 including those deemed to include a material ESG and/or climate change risk in relation to those investments.

Assessment:- ASI view all votes as significant and vote all shares globally for which they have voting authority and could not advise on any particular vote financially material to the Trustees. However, ASI believes it goes beyond guidelines and endeavours to

disclose all their voting decisions for all of our active and passive equity holdings. Aberdeen Standard Investment provides full transparency of its voting activity on its publicly available website www.aberdeenstandard.com/en/responsible-investing/voting.

Standard Life employs ISS as a service provider to deliver its voting decisions efficiently to companies. ISS provides voting recommendations based on its own customised voting policy which reflects ASI's guidelines and expectations. Standard Life remains conscious always that all voting decisions are on behalf of its clients. They consider ISS's recommendations and those based on its custom policy as input to its voting decisions. In addition to the ISS service for UK company general meetings, ISS also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research.

ISS supported an Exxon Mobile shareholder motion to report on petrochemical risks in flood prone areas. ISS believes that the Exxon Mobile's petrochemical assets in areas that are exposed to climate change risks make the company more prone to causing hazardous leaks and harm to human health and the environment. Damage to these operations could have a significant impact on health and the environment, and adaptation actions are required to build resilience and reduce financial and reputational risks. The company does not disclose the criteria used for selecting sites. It would be beneficial to see transparent impact assessments that incorporate the anticipated changes in climate and weather patterns. Given the company's exposure to material risks associated with climate change, enhanced disclosure is warranted. The management voted against the motion.

Standard Life has provided PDSA (Pensions and Lifetime Savings Association) templates for the funds associated with the current and prior Default Options. These are provided below and show voting statistics on equity holdings within each fund.

VOTING QUESTIONNAIRE	RESPONSE	POINTS TO CONSIDER WHEN RESPONDING
Scheme Name Employer name Investment Manager name Fund name Amended Fund Name (if different to the above)	Raleigh Pension Scheme Raleigh UK Limited Standard Life BDAD - Standard Life At Ret (Active Plus Universal) Pension Fund	To be completed by the trustees To be completed by the trustees To be completed by the trustees To be completed trustees and should not be changed by the manager To be completed by managers if they have a different name to the actual fund
Scheme year end date Start of Reporting Period End of Reporting Period	05.04.2021 06.04.2020 05.04.2021	To be completed by the trustees To be completed by the trustees. This is normally the start of the scheme inception date in the Fund / mandate if later. To be completed by the trustees. This is normally the end of the scheme redemption date from the Fund / mandate if earlier.

The following sections should be completed at the **fund/mandate (if segregated)** level

FUND/MANDATE INFORMATION	RESPONSE	ADDITIONAL COMMENTS
What is the Fund's Legal Entity Identifier (LEI) (if applicable) What is the Fund's International Securities Identification Number (ISIN) (if applicable) What was the total size of the fund/mandate as at the end of the Reporting Period? Total size of Scheme assets invested in the fund/mandate as at the end of the Reporting Period (if known)? What was the number of equity holdings in the fund/mandate as at the end of the Reporting period?	 £471,645,513 Not known 707	

VOTING POLICIES	RESPONSE
What is your policy on consulting with clients before voting? Please provide an overview of your process for deciding how to vote. How, if at all, have you made use of proxy voting services? What process did you follow for determining the "most significant" votes? Did any of your "most significant" votes breach the client's voting policy (where relevant)? If 'Y' to the above. Please explain where this happened and the rationale for the action taken. Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings? 1) The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding; 2) Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings 3) The asset management firm's stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding 4) There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer 5) There are differences between the stewardship policies of managers and their clients	 In instances where there is a segregated / separate account and the client feels very strongly about voting their own proxies (and for which they have the platform in place to do so), then we do make allowances on this front. But we strongly urge the client to allow us to vote on their behalf, since these decisions are an active part of our engagement and investment decision making process. ASI has in place a stable process by which the proxy voting team collects general meeting notifications and research and allocates the voting decision through a pre-defined framework to the analyst responsible for making the voting decision for the company in question. The analysts selected will be a member of the ESG Investment or the equity desk analyst responsible for the sector in which the company sits. The selected ASI analyst will assess the resolutions at general meetings in our active investment portfolios. This analysis will be based on our knowledge of the company, but will also make use of the custom policy recommendations and recommendations provided by ISS as described above. The product of this analysis will be a final voting decision instructed through ISS and applied to all funds for which ASI have been appointed to vote. We employ ISS as a service provider to deliver our voting decisions efficiently to companies. ISS provides voting recommendations based on our own customised voting policy which reflects ASI's guidelines and expectations. We remain conscious always that all voting decisions are our own on behalf of our clients. We consider ISS's recommendations and those based on our custom policy as input to our voting decisions. In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research. We do not categorise most significant votes, instead we disclose all of our votes on our website. No N/A From time to time, we face conflicts of interest in relation to our stewardship work. However, our simple approach is that we will always seek to act in our clients' best interests. More formally, global regulation requires the boards of directors at asset management firms to establish effective frameworks to identify control and regularly review conflicts of interest. As required by regulators, including the Financial Conduct Authority in the UK and the Securities and Exchange Commission in the US, we have in place a documented process for the identification and management of conflicts of interest. The process is designed to: • ensure that conflicts between the interests of the firm and its clients, or between clients of different types, are managed appropriately • ensure that conflicts resulting from the personal activities of our people outside of the firm (e.g. business ventures, outside appointments, involvement in public affairs, personal political donations) are managed appropriately. We disclose stewardship-specific conflicts, and associated systems & controls, to clients. We also keep a current record of circumstances in which a potential conflict may arise, or has arisen, as a result of the activities carried out by us. Potential conflicts of interest The firm votes on securities where we have a potential conflict of interest, including: • an investee company that is also a significant client • an investee company where an executive director or officer of our company is also a director of that company • an investee company where an employee is a director of that company • an investee company with which we have a strategic relationship. Cont'd in box below

Please include here any additional comments which you believe are relevant to your voting activities or processes	<p>a significant distributor of our products</p> <ul style="list-style-type: none"> • a significant supplier • any other companies which may be relevant from time to time. <p>One specific conflict relates to investment in the shares of our parent company. In order to manage this conflict, the firm does not, as a matter of policy, vote any holdings in our parent company shares.</p> <p>Systems and controls</p> <ul style="list-style-type: none"> • The Stewardship & ESG investment team have access to senior executives and non-executives who are independent of both our fund management and global client servicing teams • Rationale for voting in a particular direction is recorded • Sensitive investee companies are highlighted and proxy voting records outline where possible conflicts have been considered • The firm reports on voting for these stocks to Risk and Compliance (USA) • Executive directors or officers of the firm notify the company secretariat about outside appointments • Investment employees record their outside appointments on the internal compliance system. <p>The firm's process for the management of conflicts includes the definition of a Conflicts of Interest Policy and the maintenance of a Conflicts of Interest register. The policy and register are reviewed annually.</p> <p>If you would like more information, please see the policy on our website.</p>
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VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	RESPONSE	ADDITIONAL COMMENTS
How many meetings were you eligible to vote at?	614	<p>Rows 42 and 43 add up to 100% which reflects votes against and votes for</p>
How many resolutions were you eligible to vote on?	7392	
What % of resolutions did you vote on for which you were eligible?	95.58%	
Of the resolutions on which you voted, what % did you vote with management?	93.77%	
Of the resolutions on which you voted, what % did you vote against management?	6.23%	
Can you please provide a breakdown of the themes the resolutions voted against were addressing?	Reasons for voting against specific company resolutions are given within the voting summary contained within the revised PLSA report and can also be found on the ISS website.	
Where you voted against management, do you communicate your reasons for doing so to management ahead of time?	Where we invest actively in a company we endeavour to notify them in advance of any decision to vote against management recommendations. This is not always possible. Our public voting disclosure on the day after a general meeting provides all voting outcomes and rationales for any decision to vote against management.	
Of the resolutions on which you voted, what % did you abstain from voting?	2.39%	
Where you abstain, what was the most common reason?	We generally do not instruct votes at a general meeting in circumstances where our shares will be blocked from trading in the interim period between instructing a vote and the meeting taking place. This is to maintain the liquidity of the shares, where we consider this be in our clients best interests. We may also use an 'abstain' vote on certain resolutions as part of our active analysis. This is most common when a resolution has been withdrawn following publication of the meeting notice, or can be used in circumstances where we consider abstention to be an appropriate vote – for example to balance improvement in company practice with the need for further improvement. While we most commonly will instruct either votes in favour or against management, there may be circumstances where an abstain vote is an appropriate vote. We may also abstain where certain conflicts of interest exist. Reasons for abstaining on a specific company resolutions are given within the voting summary contained within the revised PLSA report and can also be found on the ISS website.	
In what % of meetings, for which you did vote, did you vote at least once against management?	35.18%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	ISS bespoke policy	*This number shows Number of meetings with at least 1 vote Against, With
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	5.80%	
Which proxy advisory services does your firm use?	We employ ISS as a service provider to deliver all our voting decisions efficiently to companies. In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research.	
Do you use the proxy voter's standard voting policy or created your own bespoke policy which they then implement on your behalf?	expectations. We remain conscious always that all voting decisions are our own on behalf of our clients. We consider ISS's recommendations and those based on our custom policy as input to our voting decisions. In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research.	
Do you more heavily rely on the services of proxy advisors outside the UK? If so, please explain	We employ ISS to provide custom voting recommendations and process our voting instructions for all of our global holdings. In situations where we only hold a company in our passive funds voting instructions generally automatically follow the custom voting recommendations.	
What other information sources do you draw on to inform voting decisions? Please explain	ASI has in place a stable process by which the proxy voting team collects general meeting notifications and research and allocates the voting decision through a pre-defined framework to the analyst responsible for making the voting decision for the company in question. The analysts selected will be a member of the ESG Investment or the equity desk analyst responsible for the sector in which the company sits. The selected ASI analyst will assess the resolutions at general meetings in our active investment portfolios. This analysis will be based on our knowledge of the company, public disclosures – such as annual report and accounts and information gathered through engagement, but will also make use of the custom policy recommendations and recommendations provided by ISS as described above. The product of this analysis will be a final voting decision instructed through ISS and applied to all funds for which ASI have been appointed to vote.	

Most significant votes

SPACE FOR COMMENTS OR NOTES	<p>Significant Votes:</p> <p>At Aberdeen Standard Investment we view all votes as significant and vote all shares globally for which we have voting authority, therefore we are unable to respond directly to this part of the request.</p> <p>Instead we believe we go beyond guidelines and endeavour to disclose all our voting decisions for all of our active and passive equity holdings. We provide full transparency of our voting activity on our public website and fund specific voting reports on request.</p> <p>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. If there are any voting themes, category company votes which your scheme is particularly interested in, please contact your relationship team who would be happy to provide more information.</p> <p>In addition, our voting policy can also be found on our website: https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf</p> <p>Please see all the votes cast for this fund over the specified voting period in the second tab 'Data' and voting activity for shares held in this fund can be viewed at www.aberdeenstandard.com/en/respons-investing/voting by searching on the equity holding name or ISIN.</p>
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VOTING QUESTIONNAIRE	RESPONSE	POINTS TO CONSIDER WHEN RESPONDING
Scheme Name Employer name Investment Manager name Fund name Amended Fund Name (if different to the above)	Raleigh UK Limited Raleigh UK Limited Standard Life BDAE - Standard Life Pre Ret (Active Plus Universal) Pension Fund	To be completed by the trustees To be completed by the trustees To be completed by the trustees To be completed trustees and should not be changed by the manager To be completed by managers if they have a different name to the above
Scheme year end date Start of Reporting Period End of Reporting Period	05.04.2021 06.04.2020 05.04.2021	To be completed by the trustees To be completed by the trustees. This is normally the start of the scheme inception date in the Fund / mandate if later. To be completed by the trustees. This is normally the end of the scheme or entire redemption date from the Fund / mandate if earlier.

The following sections should be completed at the **fund/mandate (if segregated)** level

FUND/MANDATE INFORMATION	RESPONSE	ADDITIONAL COMMENTS
What is the Fund's Legal Entity Identifier (LEI) (if applicable) What is the Fund's International Securities Identification Number (ISIN) (if applicable) What was the total size of the fund/mandate as at the end of the Reporting Period? Total size of Scheme assets invested in the fund/mandate as at the end of the Reporting Period (if known)? What was the number of equity holdings in the fund/mandate as at the end of the Reporting period?	 £401,059,594 Not known 707	

VOTING POLICIES	RESPONSE
What is your policy on consulting with clients before voting? Please provide an overview of your process for deciding how to vote. How, if at all, have you made use of proxy voting services? What process did you follow for determining the "most significant" votes? Did any of your "most significant" votes breach the client's voting policy (where relevant)? If 'Y' to the above. Please explain where this happened and the rationale for the action taken. Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings? 1) The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding; 2) Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings 3) The asset management firm's stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding 4) There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer 5) There are differences between the stewardship policies of managers and their clients	 In instances where there is a segregated / separate account and the client feels very strongly about voting their own proxies (and for which they have the platform in place to do so), then we do make allowances on this front. But we strongly urge the client to allow us to vote on their behalf, since these decisions are an active part of our engagement and investment decision making process. ASI has in place a stable process by which the proxy voting team collects general meeting notifications and research and allocates the voting decision through a pre-defined framework to the analyst responsible for making the voting decision for the company in question. The analysts selected will be a member of the ESG Investment or the equity desk analyst responsible for the sector in which the company sits. The selected ASI analyst will assess the resolutions at general meetings in our active investment portfolios. This analysis will be based on our knowledge of the company, but will also make use of the custom policy recommendations and recommendations provided by ISS as described above. The product of this analysis will be a final voting decision instructed through ISS and applied to all funds for which ASI have been appointed to vote. We employ ISS as a service provider to deliver our voting decisions efficiently to companies. ISS provides voting recommendations based on our own customised voting policy which reflects ASI's guidelines and expectations. We remain conscious always that all voting decisions are our own on behalf of our clients. We consider ISS's recommendations and those based on our custom policy as input to our voting decisions. In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research. We do not categorise most significant votes, instead we disclose all of our votes on our website. No N/A From time to time, we face conflicts of interest in relation to our stewardship work. However, our simple approach is that we will always seek to act in our clients' best interests. More formally, global regulation requires the boards of directors at asset management firms to establish effective frameworks to identify control and regularly review conflicts of interest. As required by regulators, including the Financial Conduct Authority in the UK and the Securities and Exchange Commission in the US, we have in place a documented process for the identification and management of conflicts of interest. The process is designed to: • ensure that conflicts between the interests of the firm and its clients, or between clients of different types, are managed appropriately • ensure that conflicts resulting from the personal activities of our people outside of the firm (e.g. business ventures, outside appointments, involvement in public affairs, personal political donations) are managed appropriately. We disclose stewardship-specific conflicts, and associated systems & controls, to clients. We also keep a current record of circumstances in which a potential conflict may arise, or has arisen, as a result of the activities carried out by us. Potential conflicts of interest The firm votes on securities where we have a potential conflict of interest, including: • an investee company that is also a significant client • an investee company where an executive director or officer of our company is also a director of that company • an investee company where an employee is a director of that company • an investee company with which we have a strategic relationship. Cont'd in box below

Please include here any additional comments which you believe are relevant to your voting activities or processes	<ul style="list-style-type: none"> a significant distributor of our products a significant supplier any other companies which may be relevant from time to time. <p>One specific conflict relates to investment in the shares of our parent company. In order to manage this conflict, the firm does not, as a matter of policy, vote any holdings in our parent company shares.</p> <p>Systems and controls</p> <ul style="list-style-type: none"> The Stewardship & ESG Investment team have access to senior executives and non-executives who are independent of both our fund management and global client servicing teams Rationale for voting in a particular direction is recorded Sensitive investee companies are highlighted and proxy voting records outline where possible conflicts have been considered The firm reports on voting for these stocks to Risk and Compliance (USA) Executive directors or officers of the firm notify the company secretariat about outside appointments Investment employees record their outside appointments on the internal compliance system. <p>The firm's process for the management of conflicts includes the definition of a Conflicts of Interest Policy and the maintenance of a Conflicts of Interest register. The policy and register are reviewed annually.</p> <p>If you would like more information, please see the policy on our website.</p>
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VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	RESPONSE	ADDITIONAL COMMENTS
How many meetings were you eligible to vote at?	614	Rows 42 and 43 add up to 100% which reflects votes against and votes for
How many resolutions were you eligible to vote on?	7392	
What % of resolutions did you vote on for which you were eligible?	95.58%	
Of the resolutions on which you voted, what % did you vote with management?	93.77%	
Of the resolutions on which you voted, what % did you vote against management?	6.23%	
Can you please provide a breakdown of the themes the resolutions voted against were addressing?	Reasons for voting against specific company resolutions are given within the voting summary contained within the revised PLSA report and can also be found on the ISS website.	*This number shows Number of meetings with at least 1 vote Against, With
Where you voted against management, do you communicate your reasons for doing so to management ahead of time?	Where we invest actively in a company we endeavour to notify them in advance of any decision to vote against management recommendations. This is not always possible. Our public voting disclosure on the day after a general meeting provides all voting outcomes and rationales for any decision to vote against management.	
Of the resolutions on which you voted, what % did you abstain from voting?	2.39%	
Where you abstain, what was the most common reason?	We generally do not instruct votes at a general meeting in circumstances where our shares will be blocked from trading in the interim period between instructing a vote and the meeting taking place. This is to maintain the liquidity of the shares, where we consider this be in our clients best interests. We may also use an 'abstain' vote on certain resolutions as part of our active analysis. This is most common when a resolution has been withdrawn following publication of the meeting notice, or can be used in circumstances where we consider abstention to be an appropriate vote – for example to balance improvement in company practice with the need for further improvement. While we most commonly will instruct either votes in favour or against management, there may be circumstances where an abstain vote is an appropriate vote. We may also abstain where certain conflicts of interest exist. Reasons for abstaining on a specific company resolutions are given within the voting summary contained within the revised PLSA report and can also be found on the ISS website.	
In what % of meetings, for which you did vote, did you vote at least once against management?	35.18%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	ISS bespoke policy	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	5.80%	
Which proxy advisory services does your firm use?	We employ ISS as a service provider to deliver all our voting decisions efficiently to companies. In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research.	
Do you use the proxy voter's standard voting policy or created your own bespoke policy which they then implement on your behalf?	expectations. We remain conscious always that all voting decisions are our own on behalf of our clients. We consider ISS's recommendations and those based on our custom policy as input to our voting decisions. In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research.	
Do you more heavily rely on the services of proxy advisors outside the UK? If so, please explain	We employ ISS to provide custom voting recommendations and process our voting instructions for all of our global holdings. In situations where we only hold a company in our passive funds voting instructions generally automatically follow the custom voting recommendations.	
What other information sources do you draw on to inform voting decisions? Please explain	ASI has in place a stable process by which the proxy voting team collects general meeting notifications and research and allocates the voting decision through a pre-defined framework to the analyst responsible for making the voting decision for the company in question. The analysts selected will be a member of the ESG Investment or the equity desk analyst responsible for the sector in which the company sits. The selected ASI analyst will assess the resolutions at general meetings in our active investment portfolios. This analysis will be based on our knowledge of the company, public disclosures – such as annual report and accounts and information gathered through engagement, but will also make use of the custom policy recommendations and recommendations provided by ISS as described above. The product of this analysis will be a final voting decision instructed through ISS and applied to all funds for which ASI have been appointed to vote.	

SPACE FOR COMMENTS OR NOTES	<p>Significant Votes:</p> <p>At Aberdeen Standard Investment we view all votes as significant and vote all shares globally for which we have voting authority, therefore we are unable to respond directly to this part of the request.</p> <p>Instead we believe we go beyond guidelines and endeavour to disclose all our voting decisions for all of our active and passive equity holdings. We provide full transparency of our voting activity on our public website and fund specific voting reports on request.</p> <p>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. If there are any voting themes, category company votes which your scheme is particularly interested in, please contact your relationship team who would be happy to provide more information.</p> <p>In addition, our voting policy can also be found on our website: https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf</p> <p>Please see all the votes cast for this fund over the specified voting period in the second tab 'Data' and voting activity for shares held in this fund can be viewed at www.aberdeenstandard.com/en/respons investing/voting by searching on the equity holding name or ISIN.</p>
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VOTING QUESTIONNAIRE	RESPONSE	POINTS TO CONSIDER WHEN RESPONDING
Scheme Name Employer name Investment Manager name Fund name Amended Fund Name (if different to the above)	Raleigh Pension Scheme Raleigh UK Limited Standard Life DDNA - Standard Life Active Plus III Pension Fund	To be completed by the trustees To be completed by the trustees To be completed by the trustees To be completed trustees and should not be changed by the manager To be completed by managers if they have a different name to the above
Scheme year end date Start of Reporting Period End of Reporting Period	05.04.2021 06.04.2020 05.04.2021	To be completed by the trustees To be completed by the trustees. This is normally the start of the scheme inception date in the Fund / mandate if later. To be completed by the trustees. This is normally the end of the scheme redemption date from the Fund / mandate if earlier.

The following sections should be completed at the **fund/mandate (if segregated)** level

FUND/MANDATE INFORMATION	RESPONSE	ADDITIONAL COMMENTS
What is the Fund's Legal Entity Identifier (LEI) (if applicable) What is the Fund's International Securities Identification Number (ISIN) (if applicable) What was the total size of the fund/mandate as at the end of the Reporting Period? Total size of Scheme assets invested in the fund/mandate as at the end of the Reporting Period (if known)? What was the number of equity holdings in the fund/mandate as at the end of the Reporting period?	 £4,562,008,733 Not known 707	

VOTING POLICIES	RESPONSE
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An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer 5) There are differences between the stewardship policies of managers and their clients	 In instances where there is a segregated / separate account and the client feels very strongly about voting their own proxies (and for which they have the platform in place to do so), then we do make allowances on this front. But we strongly urge the client to allow us to vote on their behalf, since these decisions are an active part of our engagement and investment decision making process. ASI has in place a stable process by which the proxy voting team collects general meeting notifications and research and allocates the voting decision through a pre-defined framework to the analyst responsible for making the voting decision for the company in question. 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The process is designed to: • ensure that conflicts between the interests of the firm and its clients, or between clients of different types, are managed appropriately • ensure that conflicts resulting from the personal activities of our people outside of the firm (e.g. business ventures, outside appointments, involvement in public affairs, personal political donations) are managed appropriately. We disclose stewardship-specific conflicts, and associated systems & controls, to clients. We also keep a current record of circumstances in which a potential conflict may arise, or has arisen, as a result of the activities carried out by us. Potential conflicts of interest The firm votes on securities where we have a potential conflict of interest, including: • an investee company that is also a significant client • an investee company where an executive director or officer of our company is also a director of that company • an investee company where an employee is a director of that company • an investee company with which we have a strategic relationship. Cont'd in box below

Please include here any additional comments which you believe are relevant to your voting activities or processes	<ul style="list-style-type: none"> a significant distributor of our products a significant supplier any other companies which may be relevant from time to time. <p>One specific conflict relates to investment in the shares of our parent company. In order to manage this conflict, the firm does not, as a matter of policy, vote any holdings in our parent company shares.</p> <p>Systems and controls</p> <ul style="list-style-type: none"> The Stewardship & ESG Investment team have access to senior executives and non-executives who are independent of both our fund management and global client servicing teams Rationale for voting in a particular direction is recorded Sensitive investee companies are highlighted and proxy voting records outline where possible conflicts have been considered The firm reports on voting for these stocks to Risk and Compliance (USA) Executive directors or officers of the firm notify the company secretariat about outside appointments Investment employees record their outside appointments on the internal compliance system. <p>The firm's process for the management of conflicts includes the definition of a Conflicts of Interest Policy and the maintenance of a Conflicts of Interest register. The policy and register are reviewed annually.</p> <p>If you would like more information, please see the policy on our website.</p>
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VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	RESPONSE	ADDITIONAL COMMENTS
How many meetings were you eligible to vote at?	378	Rows 42 and 43 add up to 100% which reflects votes against and votes for
How many resolutions were you eligible to vote on?	5258	
What % of resolutions did you vote on for which you were eligible?	97.98%	
Of the resolutions on which you voted, what % did you vote with management?	94.41%	
Of the resolutions on which you voted, what % did you vote against management?	5.59%	
Can you please provide a breakdown of the themes the resolutions voted against were addressing?	Reasons for voting against specific company resolutions are given within the voting summary contained within the revised PLSA report and can also be found on the ISS website.	
Where you voted against management, do you communicate your reasons for doing so to management ahead of time?	Where we invest actively in a company we endeavour to notify them in advance of any decision to vote against management recommendations. This is not always possible. Our public voting disclosure on the day after a general meeting provides all voting outcomes and rationales for any decision to vote against management.	
Of the resolutions on which you voted, what % did you abstain from voting?	2.21%	
Where you abstain, what was the most common reason?	We generally do not instruct votes at a general meeting in circumstances where our shares will be blocked from trading in the interim period between instructing a vote and the meeting taking place. This is to maintain the liquidity of the shares, where we consider this be in our clients best interests. We may also use an 'abstain' vote on certain resolutions as part of our active analysis. This is most common when a resolution has been withdrawn following publication of the meeting notice, or can be used in circumstances where we consider abstention to be an appropriate vote – for example to balance improvement in company practice with the need for further improvement. While we most commonly will instruct either votes in favour or against management, there may be circumstances where an abstain vote is an appropriate vote. We may also abstain where certain conflicts of interest exist. Reasons for abstaining on a specific company resolutions are given within the voting summary contained within the revised PLSA report and can also be found on the ISS website.	
In what % of meetings, for which you did vote, did you vote at least once against management?	37.04%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	ISS bespoke policy	*This number shows Number of meetings with at least 1 vote Against, With
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	5.80%	
Which proxy advisory services does your firm use?	We employ ISS as a service provider to deliver all our voting decisions efficiently to companies. In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research.	
Do you use the proxy voter's standard voting policy or created your own bespoke policy which they then implement on your behalf?	expectations. We remain conscious always that all voting decisions are our own on behalf of our clients. We consider ISS's recommendations and those based on our custom policy as input to our voting decisions. In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research.	
Do you more heavily rely on the services of proxy advisors outside the UK? If so, please explain	We employ ISS to provide custom voting recommendations and process our voting instructions for all of our global holdings. In situations where we only hold a company in our passive funds voting instructions generally automatically follow the custom voting recommendations.	
What other information sources do you draw on to inform voting decisions? Please explain	ASI has in place a stable process by which the proxy voting team collects general meeting notifications and research and allocates the voting decision through a pre-defined framework to the analyst responsible for making the voting decision for the company in question. The analysts selected will be a member of the ESG Investment or the equity desk analyst responsible for the sector in which the company sits. The selected ASI analyst will assess the resolutions at general meetings in our active investment portfolios. This analysis will be based on our knowledge of the company, public disclosures – such as annual report and accounts and information gathered through engagement, but will also make use of the custom policy recommendations and recommendations provided by ISS as described above. The product of this analysis will be a final voting decision instructed through ISS and applied to all funds for which ASI have been appointed to vote.	

SPACE FOR COMMENTS OR NOTES	<p>Significant Votes:</p> <p>At Aberdeen Standard Investment we view all votes as significant and vote all shares globally for which we have voting authority, therefore we are unable to respond directly to this part of the request.</p> <p>Instead we believe we go beyond guidelines and endeavour to disclose all our voting decisions for all of our active and passive equity holdings. We provide full transparency of our voting activity on our public website and fund specific voting reports on request.</p> <p>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. If there are any voting themes, category company votes which your scheme is particularly interested in, please contact your relationship team who would be happy to provide more information.</p> <p>In addition, our voting policy can also be found on our website: https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf</p> <p>Please see all the votes cast for this fund over the specified voting period in the second tab 'Data' and voting activity for shares held in this fund can be viewed at www.aberdeenstandard.com/en/respons investing/voting by searching on the equity holding name or ISIN.</p>
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VOTING QUESTIONNAIRE	RESPONSE	POINTS TO CONSIDER WHEN RESPONDING
Scheme Name Employer name Investment Manager name Fund name Amended Fund Name (if different to the above)	Raleigh Pension Scheme Raleigh UK Limited Standard Life F8 - Standard Life Multi Asset Mgd (20-60% Shares) Pn	To be completed by the trustees To be completed by the trustees To be completed by the trustees To be completed trustees and should not be changed by the manager To be completed by managers if they have a different name to the actual fund
Scheme year end date Start of Reporting Period End of Reporting Period	05.04.2021 06.04.2020 05.04.2021	To be completed by the trustees To be completed by the trustees. This is normally the start of the scheme inception date in the Fund / mandate if later. To be completed by the trustees. This is normally the end of the scheme redemption date from the Fund / mandate if earlier.

The following sections should be completed at the **fund/mandate (if segregated)** level

FUND/MANDATE INFORMATION	RESPONSE	ADDITIONAL COMMENTS
What is the Fund's Legal Entity Identifier (LEI) (if applicable) What is the Fund's International Securities Identification Number (ISIN) (if applicable) What was the total size of the fund/mandate as at the end of the Reporting Period? Total size of Scheme assets invested in the fund/mandate as at the end of the Reporting Period (if known)? What was the number of equity holdings in the fund/mandate as at the end of the Reporting period?	 £2,876,187,058 Not known 753	

VOTING POLICIES	RESPONSE
What is your policy on consulting with clients before voting? Please provide an overview of your process for deciding how to vote. How, if at all, have you made use of proxy voting services? What process did you follow for determining the "most significant" votes? Did any of your "most significant" votes breach the client's voting policy (where relevant)? If 'Y' to the above. Please explain where this happened and the rationale for the action taken. 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In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research. We do not categorise most significant votes, instead we disclose all of our votes on our website. No N/A From time to time, we face conflicts of interest in relation to our stewardship work. However, our simple approach is that we will always seek to act in our clients' best interests. More formally, global regulation requires the boards of directors at asset management firms to establish effective frameworks to identify control and regularly review conflicts of interest. As required by regulators, including the Financial Conduct Authority in the UK and the Securities and Exchange Commission in the US, we have in place a documented process for the identification and management of conflicts of interest. The process is designed to: • ensure that conflicts between the interests of the firm and its clients, or between clients of different types, are managed appropriately • ensure that conflicts resulting from the personal activities of our people outside of the firm (e.g. business ventures, outside appointments, involvement in public affairs, personal political donations) are managed appropriately. We disclose stewardship-specific conflicts, and associated systems & controls, to clients. We also keep a current record of circumstances in which a potential conflict may arise, or has arisen, as a result of the activities carried out by us. Potential conflicts of interest The firm votes on securities where we have a potential conflict of interest, including: • an investee company that is also a significant client • an investee company where an executive director or officer of our company is also a director of that company • an investee company where an employee is a director of that company • an investee company with which we have a strategic relationship. Cont'd in box below

Please include here any additional comments which you believe are relevant to your voting activities or processes	<p>a significant distributor of our products</p> <ul style="list-style-type: none"> • a significant supplier • any other companies which may be relevant from time to time. <p>One specific conflict relates to investment in the shares of our parent company. In order to manage this conflict, the firm does not, as a matter of policy, vote any holdings in our parent company shares.</p> <p>Systems and controls</p> <ul style="list-style-type: none"> • The Stewardship & ESG investment team have access to senior executives and non-executives who are independent of both our fund management and global client servicing teams • Rationale for voting in a particular direction is recorded • Sensitive investee companies are highlighted and proxy voting records outline where possible conflicts have been considered • The firm reports on voting for these stocks to Risk and Compliance (USA) • Executive directors or officers of the firm notify the company secretariat about outside appointments • Investment employees record their outside appointments on the internal compliance system. <p>The firm's process for the management of conflicts includes the definition of a Conflicts of Interest Policy and the maintenance of a Conflicts of Interest register. The policy and register are reviewed annually.</p> <p>If you would like more information, please see the policy on our website.</p>
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VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	RESPONSE	ADDITIONAL COMMENTS
How many meetings were you eligible to vote at?	609	Rows 42 and 43 add up to 100% which reflects votes against and votes for
How many resolutions were you eligible to vote on?	7392	
What % of resolutions did you vote on for which you were eligible?	95.14%	
Of the resolutions on which you voted, what % did you vote with management?	92.38%	
Of the resolutions on which you voted, what % did you vote against management?	7.62%	
Can you please provide a breakdown of the themes the resolutions voted against were addressing?	Reasons for voting against specific company resolutions are given within the voting summary contained within the revised PLSA report and can also be found on the ISS website.	*This number shows Number of meetings with at least 1 vote Against, With
Where you voted against management, do you communicate your reasons for doing so to management ahead of time?	Where we invest actively in a company we endeavour to notify them in advance of any decision to vote against management recommendations. This is not always possible. Our public voting disclosure on the day after a general meeting provides all voting outcomes and rationales for any decision to vote against management.	
Of the resolutions on which you voted, what % did you abstain from voting?	2.30%	
Where you abstain, what was the most common reason?	We generally do not instruct votes at a general meeting in circumstances where our shares will be blocked from trading in the interim period between instructing a vote and the meeting taking place. This is to maintain the liquidity of the shares, where we consider this be in our clients best interests. We may also use an 'abstain' vote on certain resolutions as part of our active analysis. This is most common when a resolution has been withdrawn following publication of the meeting notice, or can be used in circumstances where we consider abstention to be an appropriate vote – for example to balance improvement in company practice with the need for further improvement. While we most commonly will instruct either votes in favour or against management, there may be circumstances where an abstain vote is an appropriate vote. We may also abstain where certain conflicts of interest exist. Reasons for abstaining on a specific company resolutions are given within the voting summary contained within the revised PLSA report and can also be found on the ISS website.	
In what % of meetings, for which you did vote, did you vote at least once against management?	40.89%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	ISS bespoke policy	*This number shows Number of meetings with at least 1 vote Against, With
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	6.19%	
Which proxy advisory services does your firm use?	We employ ISS as a service provider to deliver all our voting decisions efficiently to companies. In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research.	
Do you use the proxy voter's standard voting policy or created your own bespoke policy which they then implement on your behalf?	expectations. We remain conscious always that all voting decisions are our own on behalf of our clients. We consider ISS's recommendations and those based on our custom policy as input to our voting decisions. In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research.	
Do you more heavily rely on the services of proxy advisors outside the UK? If so, please explain	We employ ISS to provide custom voting recommendations and process our voting instructions for all of our global holdings. In situations where we only hold a company in our passive funds voting instructions generally automatically follow the custom voting recommendations.	
What other information sources do you draw on to inform voting decisions? Please explain	ASI has in place a stable process by which the proxy voting team collects general meeting notifications and research and allocates the voting decision through a pre-defined framework to the analyst responsible for making the voting decision for the company in question. The analysts selected will be a member of the ESG Investment or the equity desk analyst responsible for the sector in which the company sits. The selected ASI analyst will assess the resolutions at general meetings in our active investment portfolios. This analysis will be based on our knowledge of the company, public disclosures – such as annual report and accounts and information gathered through engagement, but will also make use of the custom policy recommendations and recommendations provided by ISS as described above. The product of this analysis will be a final voting decision instructed through ISS and applied to all funds for which ASI have been appointed to vote.	

SPACE FOR COMMENTS OR NOTES	<p>Significant Votes:</p> <p>At Aberdeen Standard Investment we view all votes as significant and vote all shares globally for which we have voting authority, therefore we are unable to respond directly to this part of the request.</p> <p>Instead we believe we go beyond guidelines and endeavour to disclose all our voting decisions for all of our active and passive equity holdings. We provide full transparency of our voting activity on our public website and fund specific voting reports on request.</p> <p>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. If there are any voting themes, category company votes which your scheme is particularly interested in, please contact your relationship team who would be happy to provide more information.</p> <p>In addition, our voting policy can also be found on our website: https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf</p> <p>Please see all the votes cast for this fund over the specified voting period in the second tab 'Data' and voting activity for shares held in this fund can be viewed at www.aberdeenstandard.com/en/respons investing/voting by searching on the equity holding name or ISIN.</p>
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VOTING QUESTIONNAIRE	RESPONSE	POINTS TO CONSIDER WHEN RESPONDING
Scheme Name Employer name Investment Manager name Fund name Amended Fund Name (if different to the above)	Raleigh Pension Scheme Raleigh UK Limited Standard Life F9 - Standard Life At Retirement (Multi Asset Univ) Pension Fund	To be completed by the trustees To be completed by the trustees To be completed by the trustees To be completed trustees and should not be changed by the manager To be completed by managers if they have a different name to the actual fund
Scheme year end date Start of Reporting Period End of Reporting Period	05.04.2021 06.04.2020 05.04.2021	To be completed by the trustees To be completed by the trustees. This is normally the start of the scheme inception date in the Fund / mandate if later. To be completed by the trustees. This is normally the end of the scheme redemption date from the Fund / mandate if earlier.

The following sections should be completed at the **fund/mandate (if segregated)** level

FUND/MANDATE INFORMATION	RESPONSE	ADDITIONAL COMMENTS
What is the Fund's Legal Entity Identifier (LEI) (if applicable) What is the Fund's International Securities Identification Number (ISIN) (if applicable) What was the total size of the fund/mandate as at the end of the Reporting Period? Total size of Scheme assets invested in the fund/mandate as at the end of the Reporting Period (if known)? What was the number of equity holdings in the fund/mandate as at the end of the Reporting period?	 £1,295,585,521 Not known 650	

VOTING POLICIES	RESPONSE
What is your policy on consulting with clients before voting?	In instances where there is a segregated / separate account and the client feels very strongly about voting their own proxies (and for which they have the platform in place to do so), then we do make allowances on this front. But we strongly urge the client to allow us to vote on their behalf, since these decisions are an active part of our engagement and investment decision making process.
Please provide an overview of your process for deciding how to vote.	ASI has in place a stable process by which the proxy voting team collects general meeting notifications and research and allocates the voting decision through a pre-defined framework to the analyst responsible for making the voting decision for the company in question. The analysts selected will be a member of the ESG Investment or the equity desk analyst responsible for the sector in which the company sits. The selected ASI analyst will assess the resolutions at general meetings in our active investment portfolios. This analysis will be based on our knowledge of the company, but will also make use of the custom policy recommendations and recommendations provided by ISS as described above. The product of this analysis will be a final voting decision instructed through ISS and applied to all funds for which ASI have been appointed to vote.
How, if at all, have you made use of proxy voting services?	We employ ISS as a service provider to deliver our voting decisions efficiently to companies. ISS provides voting recommendations based on our own customised voting policy which reflects ASI's guidelines and expectations. We remain conscious always that all voting decisions are our own on behalf of our clients. We consider ISS's recommendations and those based on our custom policy as input to our voting decisions. In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research.
What process did you follow for determining the "most significant" votes?	We do not categorise most significant votes, instead we disclose all of our votes on our website.
Did any of your "most significant" votes breach the client's voting policy (where relevant)? If "Y" to the above. Please explain where this happened and the rationale for the action taken.	No
Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings?	N/A
1) The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding; 2) Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings 3) The asset management firm's stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding 4) There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer 5) There are differences between the stewardship policies of managers and their clients	From time to time, we face conflicts of interest in relation to our stewardship work. However, our simple approach is that we will always seek to act in our clients' best interests. More formally, global regulation requires the boards of directors at asset management firms to establish effective frameworks to identify control and regularly review conflicts of interest. As required by regulators, including the Financial Conduct Authority in the UK and the Securities and Exchange Commission in the US, we have in place a documented process for the identification and management of conflicts of interest. The process is designed to: • ensure that conflicts between the interests of the firm and its clients, or between clients of different types, are managed appropriately • ensure that conflicts resulting from the personal activities of our people outside of the firm (e.g. business ventures, outside appointments, involvement in public affairs, personal political donations) are managed appropriately. We disclose stewardship-specific conflicts, and associated systems & controls, to clients. We also keep a current record of circumstances in which a potential conflict may arise, or has arisen, as a result of the activities carried out by us. Potential conflicts of interest The firm votes on securities where we have a potential conflict of interest, including: • an investee company that is also a significant client • an investee company where an executive director or officer of our company is also a director of that company • an investee company where an employee is a director of that company • an investee company with which we have a strategic relationship. Continued below

Please include here any additional comments which you believe are relevant to your voting activities or processes	<p>a significant distributor of our products</p> <ul style="list-style-type: none"> a significant supplier any other companies which may be relevant from time to time. One specific conflict relates to investment in the shares of our parent company. In order to manage this conflict, the firm does not, as a matter of policy, vote any holdings in our parent company shares. <p>Systems and controls</p> <ul style="list-style-type: none"> The Stewardship & ESG Investment team have access to senior executives and non-executives who are independent of both our fund management and global client servicing teams Rationale for voting in a particular direction is recorded Sensitive investee companies are highlighted and proxy voting records outline where possible conflicts have been considered The firm reports on voting for these stocks to Risk and Compliance (USA) Executive directors or officers of the firm notify the company secretariat about outside appointments Investment employees record their outside appointments on the internal compliance system. <p>The firm's process for the management of conflicts includes the definition of a Conflicts of Interest Policy and the maintenance of a Conflicts of Interest register. The policy and register are reviewed annually.</p> <p>If you would like more information, please see the policy on our website.</p>
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VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	RESPONSE	ADDITIONAL COMMENTS
How many meetings were you eligible to vote at?	614	<p>Rows 42 and 43 add up to 100% which reflects votes against and votes for</p>
How many resolutions were you eligible to vote on?	7392	
What % of resolutions did you vote on for which you were eligible?	95.86%	
Of the resolutions on which you voted, what % did you vote with management?	93.79%	
Of the resolutions on which you voted, what % did you vote against management?	6.21%	
Can you please provide a breakdown of the themes the resolutions voted against were addressing?	Reasons for voting against specific company resolutions are given within the voting summary contained within the revised PLSA report and can also be found on the ISS website.	
Where you voted against management, do you communicate your reasons for doing so to management ahead of time?	Where we invest actively in a company we endeavour to notify them in advance of any decision to vote against management recommendations. This is not always possible. Our public voting disclosure on the day after a general meeting provides all voting outcomes and rationales for any decision to vote against management.	
Of the resolutions on which you voted, what % did you abstain from voting?	2.38%	
Where you abstain, what was the most common reason?	We generally do not instruct votes at a general meeting in circumstances where our shares will be blocked from trading in the interim period between instructing a vote and the meeting taking place. This is to maintain the liquidity of the shares, where we consider this be in our clients best interests. We may also use an 'abstain' vote on certain resolutions as part of our active analysis. This is most common when a resolution has been withdrawn following publication of the meeting notice, or can be used in circumstances where we consider abstention to be an appropriate vote – for example to balance improvement in company practice with the need for further improvement. While we most commonly will instruct either votes in favour or against management, there may be circumstances where an abstain vote is an appropriate vote. We may also abstain where certain conflicts of interest exist. Reasons for abstaining on a specific company resolutions are given within the voting summary contained within the revised PLSA report and can also be found on the ISS website.	
In what % of meetings, for which you did vote, did you vote at least once against management?	35.18%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	ISS bespoke policy	<p>*This number shows Number of meetings with at least 1 vote Against, With</p>
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	5.83%	
Which proxy advisory services does your firm use?	We employ ISS as a service provider to deliver all our voting decisions efficiently to companies. In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research.	
Do you use the proxy voter's standard voting policy or created your own bespoke policy which they then implement on your behalf?	ISS provides voting recommendations based on our own customised bespoke voting policy which reflects ASI's guidelines and expectations. We remain conscious always that all voting decisions are our own on behalf of our clients. We consider ISS's recommendations and those based on our custom policy as input to our voting decisions. In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research.	
Do you more heavily rely on the services of proxy advisors outside the UK? If so, please explain	We employ ISS to provide custom voting recommendations and process our voting instructions for all of our global holdings. In situations where we only hold a company in our passive funds voting instructions generally automatically follow the custom voting recommendations.	
What other information sources do you draw on to inform voting decisions? Please explain	ASI has in place a stable process by which the proxy voting team collects general meeting notifications and research and allocates the voting decision through a pre-defined framework to the analyst responsible for making the voting decision for the company in question. The analysts selected will be a member of the ESG Investment or the equity desk analyst responsible for the sector in which the company sits. The selected ASI analyst will assess the resolutions at general meetings in our active investment portfolios. This analysis will be based on our knowledge of the company, public disclosures – such as annual report and accounts and information gathered through engagement, but will also make use of the custom policy recommendations and recommendations provided by ISS as described above. The product of this analysis will be a final voting decision instructed through ISS and applied to all funds for which ASI have been appointed to vote.	

Most significant votes

SPACE FOR COMMENTS OR NOTES	<p>Significant Votes:</p> <p>At Aberdeen Standard Investment we view all votes as significant and vote all shares globally for which we have voting authority, therefore we are unable to respond directly to this part of the request.</p> <p>Instead we believe we go beyond guidelines and endeavour to disclose all our voting decisions for all of our active and passive equity holdings. We provide full transparency of our voting activity on our public website and fund specific voting reports on request.</p> <p>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. If there are any voting themes, category company votes which your scheme is particularly interested in, please contact your relationship team who would be happy to provide more information.</p> <p>In addition, our voting policy can also be found on our website: https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf</p> <p>Please see all the votes cast for this fund over the specified voting period in the second tab 'Data' and voting activity for shares held in this fund can be viewed at www.aberdeenstandard.com/en/respons investing/voting by searching on the equity holding name or ISIN.</p>
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VOTING QUESTIONNAIRE	RESPONSE	POINTS TO CONSIDER WHEN RESPONDING
Scheme Name Employer name Investment Manager name Fund name Amended Fund Name (if different to the above)	Raleigh Pension Scheme Raleigh UK Limited Standard Life FA - Standard Life Managed Pension Fund	To be completed by the trustees To be completed by the trustees To be completed by the trustees To be completed trustees and should not be changed by the manager To be completed by managers if they have a different name to the above
Scheme year end date Start of Reporting Period	05.04.2021 06.04.2020	To be completed by the trustees To be completed by the trustees. This is normally the start of the scheme the inception date in the Fund / mandate if later.
End of Reporting Period	05.04.2021	To be completed by the trustees. This is normally the end of the scheme entire redemption date from the Fund / mandate if earlier.

The following sections should be completed at the **fund/mandate (if segregated)** level

FUND/MANDATE INFORMATION	RESPONSE	ADDITIONAL COMMENTS
What is the Fund's Legal Entity Identifier (LEI) (if applicable) What is the Fund's International Securities Identification Number (ISIN) (if applicable) What was the total size of the fund/mandate as at the end of the Reporting Period? Total size of Scheme assets invested in the fund/mandate as at the end of the Reporting Period (if known)? What was the number of equity holdings in the fund/mandate as at the end of the Reporting period?	 £970,233,273 Not known 804	

VOTING POLICIES	RESPONSE
What is your policy on consulting with clients before voting?	In instances where there is a segregated / separate account and the client feels very strongly about voting their own proxies (and for which they have the platform in place to do so), then we do make allowances on this front. But we strongly urge the client to allow us to vote on their behalf, since these decisions are an active part of our engagement and investment decision making process.
Please provide an overview of your process for deciding how to vote.	ASI has in place a stable process by which the proxy voting team collects general meeting notifications and research and allocates the voting decision through a pre-defined framework to the analyst responsible for making the voting decision for the company in question. The analysts selected will be a member of the ESG Investment or the equity desk analyst responsible for the sector in which the company sits. The selected ASI analyst will assess the resolutions at general meetings in our active investment portfolios. This analysis will be based on our knowledge of the company, but will also make use of the custom policy recommendations and recommendations provided by ISS as described above. The product of this analysis will be a final voting decision instructed through ISS and applied to all funds for which ASI have been appointed to vote.
How, if at all, have you made use of proxy voting services?	We employ ISS as a service provider to deliver our voting decisions efficiently to companies. ISS provides voting recommendations based on our own customised voting policy which reflects ASI's guidelines and expectations. We remain conscious always that all voting decisions are our own on behalf of our clients. We consider ISS's recommendations and those based on our custom policy as input to our voting decisions. In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research.
What process did you follow for determining the "most significant" votes?	We do not categorise most significant votes, instead we disclose all of our votes on our website.
Did any of your "most significant" votes breach the client's voting policy (where relevant)? If 'Y' to the above. Please explain where this happened and the rationale for the action taken.	No
Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings?	N/A
1) The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding; 2) Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings 3) The asset management firm's stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding 4) There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer 5) There are differences between the stewardship policies of managers and their clients	From time to time, we face conflicts of interest in relation to our stewardship work. However, our simple approach is that we will always seek to act in our clients' best interests. More formally, global regulation requires the boards of directors at asset management firms to establish effective frameworks to identify control and regularly review conflicts of interest. As required by regulators, including the Financial Conduct Authority in the UK and the Securities and Exchange Commission in the US, we have in place a documented process for the identification and management of conflicts of interest. The process is designed to: • ensure that conflicts between the interests of the firm and its clients, or between clients of different types, are managed appropriately • ensure that conflicts resulting from the personal activities of our people outside of the firm (e.g. business ventures, outside appointments, involvement in public affairs, personal political donations) are managed appropriately. We disclose stewardship-specific conflicts, and associated systems & controls, to clients. We also keep a current record of circumstances in which a potential conflict may arise, or has arisen, as a result of the activities carried out by us. Potential conflicts of interest The firm votes on securities where we have a potential conflict of interest, including: • an investee company that is also a significant client • an investee company where an executive director or officer of our company is also a director of that company • an investee company where an employee is a director of that company • an investee company with which we have a strategic relationship. Cont'd in box below

Please include here any additional comments which you believe are relevant to your voting activities or processes	<ul style="list-style-type: none"> a significant distributor of our products a significant supplier any other companies which may be relevant from time to time. <p>One specific conflict relates to investment in the shares of our parent company. In order to manage this conflict, the firm does not, as a matter of policy, vote any holdings in our parent company shares.</p> <p>Systems and controls</p> <ul style="list-style-type: none"> The Stewardship & ESG Investment team have access to senior executives and non-executives who are independent of both our fund management and global client servicing teams Rationale for voting in a particular direction is recorded Sensitive investee companies are highlighted and proxy voting records outline where possible conflicts have been considered The firm reports on voting for these stocks to Risk and Compliance (USA) Executive directors or officers of the firm notify the company secretariat about outside appointments Investment employees record their outside appointments on the internal compliance system. <p>The firm's process for the management of conflicts includes the definition of a Conflicts of Interest Policy and the maintenance of a Conflicts of Interest register. The policy and register are reviewed annually.</p> <p>If you would like more information, please see the policy on our website.</p>
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VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	RESPONSE	ADDITIONAL COMMENTS
How many meetings were you eligible to vote at?	393	Rows 42 and 43 add up to 100% which reflects votes against and votes for
How many resolutions were you eligible to vote on?	5494	
What % of resolutions did you vote on for which you were eligible?	97.23%	
Of the resolutions on which you voted, what % did you vote with management?	94.38%	
Of the resolutions on which you voted, what % did you vote against management?	5.62%	
Can you please provide a breakdown of the themes the resolutions voted against were addressing?	Reasons for voting against specific company resolutions are given within the voting summary contained within the revised PLSA report and can also be found on the ISS website.	
Where you voted against management, do you communicate your reasons for doing so to management ahead of time?	Where we invest actively in a company we endeavour to notify them in advance of any decision to vote against management recommendations. This is not always possible. Our public voting disclosure on the day after a general meeting provides all voting outcomes and rationales for any decision to vote against management.	
Of the resolutions on which you voted, what % did you abstain from voting?	2.13%	
Where you abstain, what was the most common reason?	We generally do not instruct votes at a general meeting in circumstances where our shares will be blocked from trading in the interim period between instructing a vote and the meeting taking place. This is to maintain the liquidity of the shares, where we consider this be in our clients best interests. We may also use an 'abstain' vote on certain resolutions as part of our active analysis. This is most common when a resolution has been withdrawn following publication of the meeting notice, or can be used in circumstances where we consider abstention to be an appropriate vote – for example to balance improvement in company practice with the need for further improvement. While we most commonly will instruct either votes in favour or against management, there may be circumstances where an abstain vote is an appropriate vote. We may also abstain where certain conflicts of interest exist. Reasons for abstaining on a specific company resolutions are given within the voting summary contained within the revised PLSA report and can also be found on the ISS website.	
In what % of meetings, for which you did vote, did you vote at least once against management?	37.40%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	ISS bespoke policy	*This number shows Number of meetings with at least 1 vote Against, With
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	5.65%	
Which proxy advisory services does your firm use?	We employ ISS as a service provider to deliver all our voting decisions efficiently to companies. In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research.	
Do you use the proxy voter's standard voting policy or created your own bespoke policy which they then implement on your behalf?	expectations. We remain conscious always that all voting decisions are our own on behalf of our clients. We consider ISS's recommendations and those based on our custom policy as input to our voting decisions. In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research.	
Do you more heavily rely on the services of proxy advisors outside the UK? If so, please explain	We employ ISS to provide custom voting recommendations and process our voting instructions for all of our global holdings. In situations where we only hold a company in our passive funds voting instructions generally automatically follow the custom voting recommendations.	
What other information sources do you draw on to inform voting decisions? Please explain	ASI has in place a stable process by which the proxy voting team collects general meeting notifications and research and allocates the voting decision through a pre-defined framework to the analyst responsible for making the voting decision for the company in question. The analysts selected will be a member of the ESG Investment or the equity desk analyst responsible for the sector in which the company sits. The selected ASI analyst will assess the resolutions at general meetings in our active investment portfolios. This analysis will be based on our knowledge of the company, public disclosures – such as annual report and accounts and information gathered through engagement, but will also make use of the custom policy recommendations and recommendations provided by ISS as described above. The product of this analysis will be a final voting decision instructed through ISS and applied to all funds for which ASI have been appointed to vote.	

SPACE FOR COMMENTS OR NOTES	<p>Significant Votes:</p> <p>At Aberdeen Standard Investment we view all votes as significant and vote all shares globally for which we have voting authority, therefore we are unable to respond directly to this part of the request.</p> <p>Instead we believe we go beyond guidelines and endeavour to disclose all our voting decisions for all of our active and passive equity holdings. We provide full transparency of our voting activity on our public website and fund specific voting reports on request.</p> <p>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. If there are any voting themes, category company votes which your scheme is particularly interested in, please contact your relationship team who would be happy to provide more information.</p> <p>In addition, our voting policy can also be found on our website: https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf</p> <p>Please see all the votes cast for this fund over the specified voting period in the second tab 'Data' and voting activity for shares held in this fund can be viewed at www.aberdeenstandard.com/en/respons investing/voting by searching on the equity holding name or ISIN.</p>
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