

Engagement Policy Implementation Statement

The BRE & LPC Pension Scheme (the “Scheme”)

The Engagement Policy Implementation Statement (“EPIS”) has been prepared by the Trustees and covers the Scheme year 1 October 2021 to 30 September 2022.

Introduction

On 6 June 2019, the Government published the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 (the “Regulations”). The Regulations require that the Trustees produce an annual statement which outlines the following:

- Explain how and the extent to which the Trustees have followed their engagement policy which is set out in the Statement of Investment Principles (“SIP”).
- Describe the voting behaviour by or on behalf of the Trustees (including the most significant votes cast) during the Scheme year and state any use of third-party provider of proxy voting services.

Executive summary

Based on the activity over the year by the Trustees, and their investment managers, the Trustees believe that the stewardship policy has been implemented effectively. The Trustees note that most of its investment managers were able to disclose adequate evidence of voting and engagement activity.

The Trustees expect improvements in disclosures over time in line with the increasing expectations on investment managers and their significant influence to generate positive outcomes for the Scheme through considered voting and engagement.

Scheme stewardship policy

The below bullet points summarise the Scheme’s stewardship policy in force over a majority of the Scheme year to 30 September 2022.

The full SIP can be found here: <https://bregroup.com/about-us/policies-and-accounts/>

- The Trustees recognise the importance of their role as a steward of capital and the need to ensure the highest standards of governance and promoting of corporate responsibility in the underlying companies in which its investment reside. The Trustees recognise that ultimately this protects the financial interests of the Scheme and its beneficiaries.
- As part of their delegated responsibilities, the Trustees expect the Scheme’s investment managers to: 1) where appropriate, engage with investee companies with the aim to protect and enhance the value of assets; and 2) exercise the Trustees’ voting rights in relation to the Scheme’s assets.
- The Trustees regularly review the continuing suitability of the appointed managers and take advice from the investment adviser with regard to any changes.
- If an incumbent manager is found to be falling short of the standards the Trustees have set out in the policy, the Trustees undertake to engage with the manager and seek a more sustainable position but may look to replace the manager.
- The Trustees review the stewardship activities of their investment managers on an annual basis, covering both engagement and voting actions. The Trustees will review the alignment of the Trustees’ policies to those of the Scheme’s investment managers and seek to ensure

that their managers use their influence as major institutional investors to carry out the Trustees' rights and duties as a responsible shareholder and asset owner.

- The Trustees expect that their appointed asset managers will demonstrate transparency regarding voting, including voting actions and rationale with relevance to the Scheme, in particular, where: votes were cast against management; votes against management generally were significant, votes were abstained; voting differed from the voting policy of either the Trustees or the investment manager.

Scheme stewardship activity over the year

Ongoing Monitoring

Investment monitoring takes place on a bi-annual basis with monitoring reports being provided to the Trustees by Aon. The reports include ESG ratings and highlight any areas of concern, or where action is required. The ESG rating system is for buy rated investment strategies and is designed to assess whether investment managers integrate responsible investment and more specifically ESG considerations into their investment decision making process.

The ESG ratings are based on a variety of qualitative factors, starting with a proprietary due diligence questionnaire, which is completed by the fund manager. Aon's researchers also conduct a review of the managers' responsible investment related policies and procedures, including a review of their responsible investment policy (if they have one), active ownership, proxy voting and/or stewardship policies. After a thorough review of the available materials, data and policies, as well as conversation with the fund manager, the lead researcher will award an ESG rating, which is subject to peer review using an agreed reference framework. Ratings will be updated to reflect any changes in a fund's level of ESG integration or broader responsible investment developments.

Manager Review

In September 2022, the Trustees received a paper from their investment consultant, Aon, on the Environmental, Social, and Governance ("ESG") profiles of their managers. This was provided to assist the Trustees in their ongoing oversight of the Scheme's investments from an ESG perspective, and to provide context on topical points. A responsible investment ("RI") specialist from Aon attended the manager day in September to discuss the contents of the paper. This was subsequently used to engage with each of the Scheme's managers who also attended the meeting, which ensured the managers of the Scheme's liquid assets delved into their ESG offerings.

Manager Appointments

Following an investment strategy review, the Trustees agreed to maintain a 10% strategic allocation to property debt and accepted Aon's recommendation to invest with BentallGreenOak ("BGO"). The desire to align the Trustees' beliefs and priorities with regard to ESG was a core element of the manager selection process. The selected property debt manager is committed to integrating ESG into the lending and asset management process. They are formulating a scorecard to measure the ESG strength at loan and portfolio level by evaluating:

- The Business Plan
- Underlying Property
- The Sponsor.

They believe that the scorecard will help guide investment as greater insight of ESG metrics will allow the manager to build a loan portfolio resilient to ESG risks and maximise its potential across the ESG spectrum.

Voting and Engagement activity – Multi-asset funds

Over the year, the material equity and multi-asset investments held by the Scheme were:

Ruffer LLP ("Ruffer")	Absolute Return Fund
Schroder Investment Management ("Schroders")	Diversified Growth Fund

In this section, there is a summary of voting information and examples of significant voting activity for each of the Scheme's relevant managers. The investment managers provided examples of 'significant' votes they participated in over the period. Each manager has its own criteria for determining whether a vote is significant. Examples of what might be considered a significant vote are:

- a vote where a significant proportion of the votes (e.g. more than 15%) went against the management's proposal
- where the investment manager voted against a management recommendation or the recommendation of a third-party provider of proxy voting
- a vote that is connected to wider engagement with the company involved
- a vote that demonstrates clear and considered rationale
- a vote that the Trustees consider inappropriate or based on an inappropriate rationale
- a vote that has significant relevance to members of the Scheme

The Trustees consider a significant vote as one which the voting manager deems to be significant or a vote where more than 15% of votes were cast against management.

Ruffer – Absolute Return Fund

Voting policy

Ruffer has internal voting guidelines as well as access to proxy voting research from Institutional Shareholder Services ("ISS"), to assist in the assessment of resolutions and the identification of contentious issues. Although it is cognisant of proxy advisers' voting recommendations, Ruffer does not delegate or outsource stewardship activities when deciding how to vote. Research analysts are responsible, supported by their responsible investment team, for reviewing the relevant issues on a case-by-case basis and exercising their judgement, based upon their in-depth knowledge of the company. They look to discuss any relevant or material issue that could impact the investment with the relevant companies. Ruffer will ask for additional information or an explanation, if necessary, to inform its voting discussions, and will look to communicate decisions to the company before the vote, along with an explanation, when possible.

The table below shows the voting statistics for Ruffer's Absolute Return Fund for the reporting period from 1 October 2021 to 30 September 2022.

Number of resolutions eligible to vote on over the period	1,498
% of resolutions voted on for which the fund was eligible	100.0%
Of the resolutions on which the fund voted, % that were voted against management	5.3%
Of the resolutions on which the fund voted, % that were abstained from	0.4%

Source: *Manager*.

Voting example

In July 2022, Ruffer voted in favour of a proposal from the management of Marks & Spencer to approve a remuneration report. Ruffer voted in favour of this proposal because Ruffer deemed it unfair to compare the salary of the new co-CEOs to the impact on the company's share price which Ruffer believes was due to macro-economic fears in the market. As a result, the vote was passed with 70.9% votes in favour. Ruffer will continue to engage with the company on governance issues and vote on remuneration proposals where Ruffer deems it to have material impact on the company. Ruffer deemed this vote significant as it believes the vote would be of particular interest to its clients.

Engagement policy

Ruffer's approach to engagement determines the way it sets objectives. Ruffer's engagement activities fall into three categories. Thematic engagements (which can be executed independently or

in collaboration); ESG integration - engagement informed by its internal ESG; and Fundamental analysis and engagement with policy makers.

Ruffer believes in the power of collaborative engagement and was a founding investor signatory of the Climate Action 100+, as well as a member of the Institutional Investor Group on Climate Change (IIGCC)¹.

Engagement example

In 2022, Ruffer engaged with Equinor, a Norwegian state-owned energy company, to refresh a dialogue on the company's energy transition plan and its various components. Ruffer believes it is important to have ongoing discussions with businesses to ensure and monitor progress towards setting climate change objectives. Although Equinor produces oil at a much lower carbon intensity per barrel than the industry average, at the initial meeting, Ruffer had expressed concerns that increased exploration and production can more than offset a low-carbon intensity, resulting in higher carbon emissions in absolute terms.

During the follow-up, Equinor reiterated that, by moving away from volume towards value targets, it could focus on a low cost, low emissions, cash generating portfolio. Equinor has continued to expand in both renewables and low-carbon solutions. Ruffer will follow how the company manages to leverage such value creation opportunities. Ruffer is encouraged by Equinor's commitment to building out these operations and looks forward to seeing the next milestones reached.

Schroders – Diversified Growth Fund

Voting policy

Schroders votes on all resolutions at all Annual General meetings/Extraordinary General meetings (AGMs/EGMs) globally unless Schroders is restricted from doing so (e.g. as a result of share blocking). The overriding principle governing its voting is to act in the best interests of clients. Where proposals are not consistent with the interests of shareholders and Schroders' clients, Schroders will not hesitate to vote against resolutions. Schroders may abstain where mitigating circumstances apply, for example where a company has taken steps to address shareholder issues.

Schroders makes use of ISS as a service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives recommendations from ISS in line with Schroders's own bespoke guidelines, in addition, Schroders receives ISS's Benchmark research. This is complemented with analysis by Schroders' in-house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.

ISS automatically votes all Schroders's holdings of which Schroders owns less than 0.5% (voting rights) excluding merger, acquisition and shareholder resolutions. This ensures consistency in Schroders' voting decisions as well as creating a more formalised approach to its voting process.

The table below shows the voting statistics for Schroders' Diversified Growth Fund for the reporting period from 1 October 2021 to 30 September 2022.

Number of resolutions eligible to vote on over the period	17,511
% of resolutions voted on for which the fund was eligible	95.7%
Of the resolutions on which the fund voted, % that were voted against management	8.3%
Of the resolutions on which the fund voted, % that were abstained from	0.5%

Source: Manager.

Voting example

In January 2022, Schroders voted against management but in favour of a shareholder resolution at Costco Wholesale Corporation ("Costco"). The resolution revolved around Costco reporting on greenhouse gas ("GHG") emissions reduction targets. The resolution asks Costco to adopt science-

¹ IIGCC: leading global investor membership body and the largest one focusing specifically on climate change.

based GHG emissions reduction targets for emissions from its full value chain. Schroders is eager to see the company develop its strategies and targets relating to emissions reductions. Schroders is concerned about the risks associated with delayed action on climate change and therefore Schroders supported the resolution. The resolution passed.

Engagement policy

Schroders defines engagement to be purposeful communication with an entity (e.g. government, corporate, institution, financial counterparties, regulator, industry body or managers of Special Purpose Vehicles or funds) on particular matters of concern with the goal of encouraging change at the entity and/or wider system improvement. Active ownership is considered a key part of the ESG process at Schroders.

The Investment team monitors the engagement and voting activity that takes place in relation to the underlying holdings of the fund in partnership with the Schroders' Sustainable Investment team, to ensure they are driving ESG improvements at the underlying holding level. Schroders' engagements can take 2-3 years from initial engagement to conclusion. Investment decisions are made by the underlying fund manager based on engagement activity.

Engagement example (firm level):

In 2022, Schroders engaged with Whitbread, a hospitality company, as part of the 'Find It, Fix It, Prevent It' project. The 'Find It, Fix It, Prevent It' project is an investor led project to identify modern slavery risk in investee companies and improve their policies and reporting to mitigate these risks.

Schroders discussed Whitbread's modern slavery policies in March 2022 and raised concerns around the fact that the company does not disclose stakeholder engagement processes or outcomes in its modern slavery statement and that the company lacks in outcome-focussed reporting.

Schroders' call was partially successful as Whitbread's 2022 modern slavery statement includes several suggestions from its engagement. However, it also highlighted additional social issues and Schroders took the opportunity to engage beyond the scope of the 'Find It, Fix It, Prevent It' project.

Schroders followed up with Whitbread seeking clarification around purchasing practises and why supply chain assessments had not been extended to German and Middle Eastern operations. This was followed by a productive call with the company, giving Schroders a more detailed understanding of Whitbread's modern slavery policies. The company highlighted a specific case study of how it dealt with a forced labour incident in its supply chain during this meeting. The overall outcome was that Schroders had more confidence that there is no modern slavery in the company's supply chain.

Engagement activity – Fixed Income

Aon Investments Limited (AIL) – Diversified Liquid Credit Strategy

The Trustees invest in Aon Investments Limited ("AIL") Diversified Liquid Credit Strategy, a fund of funds solution focused on fixed income strategies. The Trustees have reviewed AIL's Annual Stewardship Report and believe it shows that AIL is using its resources to effectively influence positive outcomes in the funds in which it invests.

Over the year, AIL held several engagement meetings with the underlying managers in its strategies. AIL discussed ESG integration, stewardship, climate, biodiversity and modern slavery with the investment managers. AIL provided feedback to the managers after these meetings with the aim of improving the standard of ESG integration across its portfolios. Over the year, AIL engaged with the industry through white papers, working groups, webinars and network events, as well as responding to multiple consultations.

In 2021, AIL committed to achieve net zero emissions by 2050, with a 50% reduction by 2030 for its fully delegated clients' portfolios and DC default strategies (relative to baseline year of 2019).

AIL also successfully renewed its signatory status to the 2020 UK Stewardship Code (the Code).

Engagement example – Fixed Income

In September 2022, AIL engaged with a fixed income manager to track progress made since the last engagement meeting. AIL found that the manager made progress on the development of its stewardship capabilities and also added to its stewardship team. AIL would like to see progress on product-level reporting. AIL would also like to see a more defined process for the manager to escalate unsuccessful engagements.

Engagement Activity – Underlying Investment Managers

Over the period, the Scheme was invested in several fixed income funds through their investment in ALL's Diversified Liquid Credit Fund. This section provides an overview of the engagement activities of the most material underlying managers.

Schroders – International Selection Fund (“ISF”) Securitised Credit Fund

Engagement policy

Please refer to the earlier engagement policy summary for Schroders.

Engagement example

In 2021, Schroders engaged with financial services company, OneMain Financial, about its financing for its consumers that are more 'credit insecure'. OneMain Financial shared with Schroders its criteria for defining 'credit insecure' customers and how it achieves better credit results with this borrower base by offering borrowers financial education and services. Schroders also discussed differences between OneMain Financial and its peers, specifically disruption potential to its operations and consumer servicing from storms.

Barings – Short Dated Credit

Engagement policy

Barings' engagements involve interactions with current or potential investee companies on ESG issues. Through its engagement, Barings aims to enhance the performance of its investments for the benefit of its clients. Barings aims to set objectives and appropriate timelines for each engagement, and monitors companies' progress to achieve these objectives. It may escalate unsuccessful engagements through private meetings with management teams. In cases where the company has significantly failed to improve, Barings may divest from the company.

Engagement example

In Q4 2021, Barings engaged with a soft drinks manufacturer. Barings met with senior management of the company to encourage it to improve its supply chain monitoring of key imported ingredients, to promote recycling in its end markets, and improve the mix of recycled materials in its production processes. During the engagement, the company was open to feedback. As a result of the engagement the company entered a collaboration to produce bottles that are plant-based and recyclable, and it co-initiated an industry platform to improve the transparency and traceability of sustainable juice products. Following this, Barings increased its internal ESG rating of the company.

Engagement activity – Real Estate Debt

The Trustees acknowledge that the ability of real estate debt managers to engage with and influence investee companies may be less compared to equity managers. However, it is encouraging to see from the information they provided for the EPIS that the managers are aware and active in their role as stewards of capital.

The following section demonstrates engagement activity being carried out by the Scheme's real estate debt managers over the year.

BentallGreenOak ("BGO") – UK Secured Lending III LP

Engagement policy

BGO's Sustainable Investing team engages with third party managers, tenants, Joint Venture ("JV") Partners, Industry Associations on material ESG topics throughout the year on various ESG topics. The majority of focus is on creating change at individual assets/portfolios, but the BGO also has a strong focus on engaging with industry groups to improve market-wide conditions.

Engagement example (firm level)

In 2021, BGO engaged with its sponsors and borrowers to understand their governance policies. BGO believes that considering ESG related factors are important for the liquidity and performance of the underlying real estate. The BGO European Lending team has developed a formal ESG questionnaire that documents the evaluation of material ESG risks and opportunities during the investment process and standardises review of such factors. The ESG questionnaire allowed BGO to understand how developed its sponsors and borrowers' policies are and how they see their policies developing over the future. After the engagement, BGO believes that its borrowers think more intently about these risks and topics.

DRC Capital ("DRC") – UK Whole Loan Fund

Engagement policy

DRC identifies engagements by encouraging change in the individual company. It prioritises engagements with Industry bodies, consultants, pension consultant firms and ESG specialist firms.

DRC engages through regular meetings with the management and the board members to monitor performance. It engages with the borrower from the initial screening stage and through the ongoing lifecycle of the investment. It believes to follow up on quarterly basis with the company.

Engagement example

Over 2022, DRC engaged with Project Laser House on the topic of environmental improvement to the project's asset through debt financing of capex. DRC engaged with the borrower from the initial screening stage and through the ongoing lifecycle of the investment. DRC requested detailed information on the borrower's ESG intentions with the asset; and appointed a third-party consultant - Nova Consulting - who provided an independent report on the Environmental aspects of the loan. DRC then went on to engage with the borrower to discuss the capex program and the size of the capex budget in order to achieve certain requirements for the asset. The requirements discussed included:

- i) Carbon Emissions and GHG;
- ii) Building Certification;
- iii) Waste and Water Pollution; and
- iv) Building Certification.

At the end of the investment lifecycle, a project manager was assigned to report on and compare the actual works against the budget. The Asset Management team then monitored all loans and discussed underlying investment performance with the borrower.

Voting and Engagement activity – Additional Voluntary Contributions ("AVC")

The Scheme provides a facility for members to pay AVCs into the Scheme to enhance their benefits at retirement. Members are offered a range of funds managed by Utmost Life & Pensions (previously Equitable Life), Scottish Widows and Standard Life.

Provider	Fund
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Utmost Life and Pensions ("Utmost")	US Equity*
	Asia Pacific Equity*
	European Equity*
	UK Government Bond
	Fund of Investment Trusts*
	Managed*
	Money
	UK Equity*
	UK FTSE All-Share Tracker*
	Multi-asset moderate*
	Multi-asset cautious*
	Scottish Widows
Building Society	
Global Equity*	
Unitised with profits	
Standard Life	Standard Life Stock Exchange Pension Fund*
	Standard Life Ethical Pension Fund*
	Standard Life Money Market Pension Fund
	Standard Life Multi Asset Managed (20-60% Shares)*
	Standard Life Managed Pension Fund*
	Standard Life Annuity Targeting Pension Fund
	Standard Life At Retirement (Multi Asset Universal)*

*Funds with investments in equity (where voting rights are available).

Utmost Life and Pensions ("Utmost")

The underlying managers for funds held with Utmost are Abrdn (*formerly Aberdeen Standard Investments before rebranding on 1 August 2022*) and J.P. Morgan Asset Management ("JPM"). On some occasions, the Utmost funds may invest in forma blend of underlying funds managed by one or both of JPM and Abrdn.

Utmost have provided voting statistics for the underlying funds used within their investment options. These are detailed in the tables below. The Trustees are currently working with Utmost, in conjunction with their investment advisor, to confirm which underlying funds are relevant to each of the investment options available to members and this will be confirmed in due course.

The table below shows the voting statistics provided for the Utmost funds managed by Abrdn and JPM for the reporting period from 1 January 2022 to 31 December 2022.

<u>Abrdn</u>	Number of resolutions eligible to vote on over the period	% of resolutions voted on for which the fund was eligible	Of the resolutions on which the fund voted, % that were voted against management	Of the resolutions on which the fund voted, % that were abstained from
UK All Share Tracker Fund	TBC	TBC	TBC	TBC
Asia Pacific Equity Enhanced Index Fund	3,867	100.0	12.1	0.8
European Equity Enhanced Index Fund	4,512	94.6	10.6	0.3
World Equity Enhanced Index Fund	6,753	98.4	16.7	1.0
Japan Equity Enhanced Index Fund	2,162	99.4	3.8	4.5

UK Equity Enhanced Index Fund	6,392	98.6	1.1	0.1
American Equity Enhanced Index Fund	2,915	99.5	25.5	0.1
Emerging Markets Equity Enhanced Index Fund	9,107	88.3	13.4	3.6

Utmost was unable to provide voting statistics for the AVC funds held with JPM used by the Scheme at the time of writing this statement. The Trustees' investment advisor is continuing to liaise with Utmost to obtain this information on the Trustees' behalf and hopes to include this in future statements.

Abrdn Voting

Abrdn utilises the services of the proxy voting advisor ISS for all of its voting requirements. Abrdn views all votes as significant and votes all shares globally for which it has voting authority, unless there are significant voting obstacles such as share-blocking². In line with Pension and Lifetime Savings Association ("PLSA") requirements, Abrdn identifies and records what it deems to be the most significant votes across all its holdings. Abrdn has identified five categories of votes it considers as significant and has ordered these based its view of their importance. The five categories are:

1. High Profile Votes: Votes which receive public and press interest, reflect significant governance concerns regarding the company or resolutions proposed by Abrdn.
2. Shareholder and Environmental & Social ("E&S") Resolutions: Votes on shareholder E&S proposals where Abrdn has engaged with the proponent or company on the resolution, votes on management-presented E&S proposals or shareholder proposals where Abrdn has voted contrary to management recommendations.
3. Engagement: Votes in respect of companies that Abrdn has engaged with on a resolution or where post-engagement Abrdn voted contrary to its custom policy.
4. Corporate Transactions: Selected votes that have a financial impact on the investment with a focus on acquisitions.
5. Votes contrary to custom policy: Large active holdings where Abrdn has voted contrary to custom policy following analysis.

Abrdn Engagement

Abrdn aims to maintain close contact with the companies and assets in which it invests. Abrdn holds regular engagement programme meetings to discuss various relevant ESG issues, including areas like strategy and performance, risk management, board composition, remuneration, audit, climate change, labour issues, diversity and inclusion, human rights, bribery and corruption.

There are four categories for Abrdn engagements, which are review, respond, enhance and thematic.

1. 'Review' engagements are part of Abrdn's ongoing due diligence. Frequent interactions led by the analyst responsible for oversight of the investment and will usually be attended by other members of relevant investment teams.
2. 'Respond' is a type of engagement that allows Abrdn to react to an event that may impact a single investment or a selection of similar investments.
3. 'Enhance' is an engagement designed to seek change that, in Abrdn's view, would enhance the value of its investment.
4. 'Thematic' engagements result from Abrdn's focus on a particular ESG theme such as climate change, diversity and inclusion or modern slavery.

JPM Voting

² Share-blocking requires investors who intend to vote to surrender the right to dispose of their shares until after the meeting at which the vote takes place, which creates potential liquidity issues for investors.

JPM retains the services of the ISS voting agency to implement its voting policy and uses research from ISS and Glass Lewis as an input in evaluating how a proxy should be voted. JPM 'tags' certain votes in the ISS system, to allow it to be subject to extra scrutiny, for example if engagement is ongoing, or if the company has been flagged as an 'ESG outlier', or if an analyst or portfolio manager has requested it be reviewed in more detail.

JPM votes at approximately 8,000 shareholder meetings per year, in over 80 markets worldwide. For key issues or core shareholdings, or where there is ongoing engagement, JPM endeavours to inform companies when opposing its recommendations.

JPM Engagement

JPM's stewardship involves active participation between the investment and stewardship groups, with shared meetings and collaboration on issues. JPM states that it integrates financially material ESG factors into its active investment frameworks across asset classes and believes its approach provides for broad flexibility as data, regulations and outlooks change, while focusing on the best prospects for sustainable financial returns.

Instead of single conversations, JPM states that it finds it important to engage with companies through long-running discussions covering months or years. In JPM's engagement with its investee companies, JPM has five main investment stewardship priorities that it believes are most applicable:

1. Governance;
2. Strategy alignment with the long-term;
3. Human capital management;
4. Stakeholder engagement; and
5. Climate risk.

Scottish Widows

The AVC funds available for members to invest in with Scottish Widows are mostly managed by Schroders. Information on Schroders' voting and engagement policies can be found in the sections above. Again, these funds are made up of a combination of underlying funds with the allocation between these funds being managed by Scottish Widows.

Scottish Widows was unable to provide voting statistics for all AVC funds used by the Scheme at the time of writing this statement. The Trustees' investment advisor is continuing to liaise with Scottish Widows to obtain this information on the Trustees' behalf and hopes to include this in future statements.

Standard Life

Standard Life was unable to provide voting statistics for all AVC funds used by the Scheme at the time of writing this statement. The Trustees' investment advisor is continuing to liaise with Standard Life to obtain this information on the Trustees' behalf and hopes to include this in future statements.

Abrdn's voting policy and approach is detailed above.