

Appendix 2:**Defined Contribution Sections - Annual Implementation Statement – 30 June 2022****Annual Statement of Investment Principles Implementation Statement (year to 30 June 2022)****DXC Pension Plan ('the Plan') – Money Purchase benefits in the CSC, LPC and Rebus Sections****Introduction**

This statement sets out how, and the extent to which, the Statement of Investment Principles ('SIP') produced by the Trustee for the Plan, has been followed during the year to 30 June 2022. This statement has been produced in accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, as amended, and the guidance published by the Pensions Regulator.

This statement covers the money purchase benefits in the Plan, namely the CSC DC Section, the Additional Voluntary Contributions ('AVCs') in the CSC Defined Benefit Section ('DB Section'), the LPC DC Section, the AVCs in the LPC DB Section and the AVCs in the Rebus Section. The statement relates to the DC SIP for the Plan (referred to as the SIP hereafter). A separate statement has been produced for the DB assets in the Plan.

Investment Objectives of the Plan

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the Plan included in the SIP are as follows:

"The Trustee recognises that individual members have differing investment needs and that these may change during the course of a member's working life. The Trustee also recognises that members have different attitudes to risk. The Trustee believes that members should be allowed to make their own investment decisions based on their individual circumstances.

In order to encompass these factors the Trustee has agreed the following objectives:

- *To make available a range of investment options that should enable members to tailor their own investment strategy to meet their own individual needs.*
- *To offer funds which allow diversification of risk and long-term capital growth.*
- *To provide a default investment option for members who do not make their own investment decisions. This is designed to be broadly appropriate for the needs of the majority of the membership."*

The policies set out in the SIP are intended to help meet the overall investment objectives of the Plan. Detail on the Trustee's objectives with respect to the default investment option, the alternative lifestyle options and the self-select fund range are outlined in the SIP.

Review of the SIP

The Trustee reviewed and amended the Plan's SIP once during the Plan year in September 2021. The SIP was updated to include the investment principles for the LPC Section which merged with the Plan on 26 March 2021. Details for the Rebus AVC sections were also added to the SIP following the scheme transfer activity that resulted in them becoming part of the Plan. The SIP was also updated to reflect the Plan name change (which changed from the CSC Computer Sciences Ltd 2005 Pension Scheme to the DXC Pension Plan in 2021).

Assessment of how the policies in the SIP have been followed for the year to 30 June 2021

The information provided in the following table highlights the work undertaken by the Trustee during the year, and longer term where relevant, and sets out how this work followed the Trustee policies in the SIP. The SIP is attached as an Appendix and sets out the policies referenced below.

In summary, it is the Trustee's view that the policies in the SIP have been followed during the Plan year to 30 June 2022.

	Requirement	Policy/section of the SIP where policy can be found	In the year to 30 June 2021
1	Securing compliance with the legal requirements about choosing investments	As required by legislation, the Trustee has consulted a suitably qualified person by obtaining written advice from Mercer Limited (Section 1.2 of the SIP).	<p>The Plan's investment advisors attended DC investment committee meetings during the year and provided updates on fund performance and, where required, appropriateness of the funds used.</p> <p>The investment arrangements of the DC Sections of the Plan (the main CSC DC Section and the LPC DC Section) were subject to a formal investment review shortly after Plan year end in August 2022. The primary focus was the default investment options although the self-select range was also covered.</p> <p>Following this review it was agreed that no immediate changes were to be made to the CSC DC Section or to the LPC DC Section.</p>

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2	Kinds of investments to be held	The Trustee has made available a range of individual self-select fund options for investment in addition to the default investment option. A range of asset	As noted earlier, the LPC DC Section and additional AVC options for other sections that became part of the Plan following plan merger activity in 2021 have now been captured in the latest SIP.
3	The balance between different kinds of investments	classes has been made available, including: equities, diversified growth funds, a number of blended multi-asset funds, money market investments, gilts and pre-retirement (annuity targeting) funds. It is the Trustee's policy to offer both active and passive management options to members where appropriate, depending on asset class. (The SIP sets out the investment strategy of the Plan)	No changes were made to the default or fund range in the main DC Section over the year and the kinds of investment held in the Plan remain consistent with the SIP.
4	Risks, including the ways in which risks are to be measured and managed	The Trustee recognises that "risk" in the context of a defined contribution pension plan is multi-faceted. In broad terms, it's regarded as the likelihood of failing to achieve the Plan's objectives and have, on the advice of Mercer, taken several measures which are set out in Section 3 of the SIP.	As detailed in the risk table in the SIP, the Trustee considers both quantitative and qualitative measures for these risks when deciding investment policies, strategic asset allocation, the choice of fund managers / funds / asset classes. The Trustee considers these risks and how they are measured and managed either as part of quarterly DC investment committee meetings where fund performance is discussed or as part of formal investment reviews (such as the review carried out in August 2022 noted above).
5	Expected return on investments	The Trustee's policy in relation to expected return is to make funds available to members that are spread across the expected risk/return spectrum. Each fund used in the Plan has an associated benchmark or target return which the Trustee views as the expected return. The expected return targeted by each is shown in the IPID. This includes assets that target long term growth in real terms and assets that are expected to be less risky and more defensive in nature.	The investment performance reports for CSC DC and LPC section's was reviewed by the DC investment committee on a quarterly basis during the Plan year – this included performance information on the default and additional investment fund choices. The investment performance report included details on how each investment manager is delivering against their specific targets or benchmarks.
6	Realisation of investments	In selecting assets, the Trustee considers the liquidity of the investments in the context of the likely needs of members. All assets are daily dealing and therefore should be realisable based on member demand. In addition, assets are mainly invested on regulated markets.	No changes during the year to the liquidity of the funds used by the Plan.
7	Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments	The risks identified in the table in Section 3 of the SIP are considered by the Trustee to be 'financially material considerations'. The Trustee believes the appropriate time horizon for which to assess these considerations within should be viewed at a member level. This will be dependent on the member's age and their selected retirement age. It is for this reason that a number of lifestyle options have been made available to members. The Trustee's policy on ESG, Responsible Investment and Corporate Governance is set out in Section 4 of the SIP.	During the year, the investment performance report included a review of manager ratings from the investment consultant (both general rating focusing on the investment consultant's view regarding the ability of the funds to achieve their objectives and specific ESG ratings focusing on stewardship and ESG integration).
8	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	Member views on non-financial matters are not taken into account in the selection, retention and realisation of investments.	Policy in the SIP reflects practice.
9	The exercise of the rights (including voting rights) attaching to the investments	Having considered its fiduciary duty, the Trustee has delegated the evaluation of ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations	As the Plan invests solely in pooled funds, the Trustee requires their investment managers to engage with the investee companies on their behalf. The Trustee expects investment managers to also incorporate consideration of ESG factors into their decision making process where appropriate. For the CSC DC and LPC

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10	Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, trustee would monitor and engage with relevant persons about relevant matters)	attached to the investments, to the appointed investment managers in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and the UK Stewardship Code.	Section, the quarterly investment performance report included a review of manager ratings from the investment consultant (including specific ESG ratings focusing on stewardship and ESG integration). There were no concerns noted over the year
11	How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the Trustee's policies	In line with Section 5 of the SIP, managers are chosen based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected for. As the Trustee invests in pooled investment vehicles they accept that they have no ability to specify the risk profile and return targets of the manager, but appropriate mandates can be selected to align with the overall investment strategy.	The Trustee is happy that the contractual arrangements in place continue to incentivise the managers to make decisions based on medium to long -term financial and non -financial performance. The arrangements in place are reviewed regularly. During the Plan year this was carried out through the monitoring of performance on a quarterly basis. Following Plan year end, the investment arrangements were subject to a formal investment review which assessed their continued suitability. No changes were made during the Plan year or following the formal investment review.
12	How the arrangement incentivises the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.	Investment managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed to manage. If the Trustee is dissatisfied, then they will look to replace the manager.	In the year to 30 June 2022, the Trustee remained happy that the contractual arrangements in place continue to incentivise the managers to make decisions based on medium to long -term financial and non -financial performance. During the year, the investment advisors kept the Trustee abreast of any changes to the investment manager ratings (both on the management of the strategy and the ESG ratings). ESG factors were also considered as part of the formal investment review undertaken in August 2022.
13	How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the Trustee's policies	The Trustee recognises they have a long-term time horizon as set out in SIP. As such managers are assumed to be held for a suitably long time. Managers' performance net of fees is therefore reviewed over both short and long time horizons. Remuneration is agreed upon prior to manager appointment and is reviewed on a regular basis.	The Trustee include a three- and five-year performance metric in their quarterly performance reports. In addition, they benchmark managers' charges as part of the annual assessment of Value for Members with the latest assessment being undertaken for the year to 30 June 2022.

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14	How the Trustee monitors portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range.	The Trustee's policy in relation to the monitoring of portfolio turnover costs is set out in Section 9 of the SIP.	<p>Transaction costs, using the 'slippage cost methodology' (as defined in COBS 19.8 of the FCA Handbook), are disclosed in the annual Chair's Statement (the latest Statement is available:</p> <p>https://epa.towerswatson.com/doc/CSL/pdf/csc-dc-chair-statement--pdf). The transaction costs for each fund covers the buying, selling, lending and borrowing of the underlying securities in the fund by the investment manager. An investment manager can also factor in anti-dilution mechanisms into the total transaction costs.</p> <p>The Trustee considered the level of transaction costs as part of their annual value for members' assessment for the year to 30 June 2022.</p> <p>However, at present, the Trustee notes a number of challenges in assessing these costs:</p> <ul style="list-style-type: none"> - No industry-wide benchmarks for transaction costs exist - The methodology leads to some curious results, most notably "negative" transaction costs - Explicit elements of the overall transaction costs are already taken into account when investment returns are reporting, so any assessment must also be mindful of the return side of the costs. <p>The Trustee will continue to monitor transaction costs on an annual basis and consider developments on assessing these costs in terms of value</p>
15	The duration of the arrangement with the asset manager	There is no set duration for the manager appointment. However, the appointment is regularly reviewed as to its continued suitability and could be terminated either because the Trustee is dissatisfied with the managers' ongoing ability to deliver the mandate promised or because of a change of investment strategy by the Trustee.	There were no changes to manager appointments over the year to 30 June 2022 and there remains no set duration for their appointments.

Voting Activity during the Plan year

The Trustee has delegated their voting rights to the investment managers. The SIP states "the Trustee has delegated the evaluation of ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments, to the appointed investment managers in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and the UK Stewardship Code."

The majority of voting activity will arise in public equity funds. However, voting opportunities may arise in other asset classes such as certain bonds, property, private equity and multi-asset funds. However, the Trustee has only received information relating to funds contained public equity this year. Voting activity information from each of the underlying investment managers (where provided) over the prior 12 months to 30 June 2022 is summarised in the pages that follow.

CSC SectionDC Section

Investment Manager	Fund name	Underlying Funds containing equity
SEI	CSC All Share Adventurous (Active)	SEI Aggressive Fund
SEI	CSC Multi Asset Adventurous (Active)	SEI Growth Fund
SEI	CSC Multi Asset Moderate (Active)	SEI Core Fund
Legal & General Investment Management ('LGIM')	CSC All Share Adventurous	LGIM Global Equity (30:70) Index (GBP 75% Currency Hedged)
LGIM	CSC Multi Asset Default	LGIM Global Equity (30:70) Index (GBP 75% Currency Hedged) and LGIM Diversified Fund
LGIM	CSC Multi Asset Moderate	LGIM Global Equity (30:70) Index (GBP 75% Currency Hedged) and LGIM Diversified Fund
LGIM	CSC Diversified Growth	LGIM Diversified Fund
LGIM	CSC Targeting Drawdown	LGIM Retirement Income Multi-Asset Fund
LGIM	CSC Targeting Annuity	-

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LGIM	CSC Targeting Cash	-
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AVCs in the DB Section

Investment Manager	Fund name	Underlying Funds containing equity
SEI	Aggressive	SEI Aggressive Fund
LGIM	Balanced	LGIM Global Equity Fixed Weights (50:50) Index Fund
LGIM	Multi Asset Default AVC fund	LGIM Global Equity (30:70) Index (GBP 75% Currency Hedged) and LGIM Diversified Fund
LGIM	Global Equity (60:40) Index	LGIM Global Equity Fixed Weights (60:40) Index
LGIM	Adventurous Core (Global Equity (50:50) Index Fund)	LGIM Global Equity Fixed Weights (50:50) Index Fund
LGIM	Global Equity (30:70) Index Fund	LGIM Global Equity (30:70) Index Fund (GBP 75% Currency Hedged)
LGIM	Diversified Fund	LGIM Diversified Fund
LGIM	Sterling Non-Gilts	-
LGIM	Fixed Interest Gilts	-
LGIM	Index-Linked Gilts (Over 15 years)	-
LGIM	Fixed Interest Gilts (Over 5 years)	-
LGIM	Liquidity	-

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Rebus Section

AVCs

Investment Manager	Fund name
Standard Life	Managed Pension Fund
	North American Equity Pension Fund
	Stock Exchange Pension Fund
	Global Equity 50:50 Pension Fund
	Multi Asset Managed (20-60% Shares)
	International Equity Pension Fund
	UK Equity Pension Fund
	At Retirement (Multi Asset Universal)
	Pension With Profits One*
	Pension With Profits*
Pension Millennium With Profits*	

*The With Profits funds have a number of underlying funds. For the majority of these funds, voting and engagement data is not available/not applicable due to the types of assets held. However, voting information has been provided for two underlying funds, the **Standard Life International Trust** fund and the **PUTM ACS UK All Share Listed Equity** fund.

LPC Section

DC Section

Investment Manager	Fund name
LGIM	LGIM UK Equity Index
	LGIM Global Equity Fixed Weights (60:40) Index
	LGIM Fixed Interest Gilt
	LGIM Cash

The funds highlighted in **bold** hold equities.

The LPC Section of the Plan also holds AVC funds with Prudential and ReAssure. Although voting and engagement information was requested where this was relevant, it was unavailable at the time of writing.

Overview of LGIM's approach to voting and engagement

LGIM's policy on consulting with clients before voting

LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all their clients. Their voting policies are reviewed annually and take into account feedback from their clients.

Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as they continue to develop their voting and engagement policies and define strategic priorities in the years ahead. They also take into account client feedback received at regular meetings and/or ad-hoc comments or enquiries.

LGIM's process for deciding how to vote

All decisions are made by LGIM's Investment Stewardship team and in accordance with their relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures their stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

Proxy voting services

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. Their use of ISS recommendations is purely to augment their own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that they receive from ISS for UK companies when making specific voting decisions.

To ensure their proxy provider votes in accordance with their position on ESG, they have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what they consider are minimum best practice standards which they believe all companies globally should observe, irrespective of local regulation or practice.

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LGIM retain the ability in all markets to override any vote decisions, which are based on their custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows them to apply a qualitative overlay to their voting judgement. They have strict monitoring controls to ensure their votes are fully and effectively executed in accordance with their voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes which require further action.

LGIM regularly monitor the proxy voting service through quarterly due diligence meetings with ISS. Representatives from a range of LGIM departments attend these meetings, including the client relationship manager, research manager and custom voting manager. The meetings have a standing agenda, which includes setting out their expectations, an analysis of any issues they have experienced when voting during the previous quarter, the quality of the ISS research delivered, general service level, personnel changes, the management of any potential conflicts of interest and a review of the effectiveness of the monitoring process and voting statistics. The meetings will also review any action points arising from the previous quarterly meeting.

Processes for determining the most significant votes

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association consultation (PLSA). This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual stakeholder roundtable event, or where they note a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

LGIM will provide information on significant votes in the format of detailed case studies in their quarterly ESG impact report and annual active ownership publications.

LGIM publicly disclose their votes for the major markets on their website. The reports are published in a timely manner, at the end of each month and can be used by clients for their external reporting requirements.

Risk Management

LGIM has its own internal Risk Management System (RMS) to provide effective oversight of key processes. This includes LGIM's voting activities and related client reporting. If an item is not confirmed as completed on RMS, the issue is escalated to line managers and senior directors within the organisation. On a weekly basis, senior members of the Investment Stewardship team confirm on LGIM's internal RMS that votes have been cast correctly on the voting platform and record any issues experienced. This is then reviewed by the Director of Investment Stewardship who confirms the votes have been cast correctly on a monthly basis. Annually, as part of their formal RMS processes the Director of Investment Stewardship confirms that a formal review of LGIM's proxy provider has been conducted and that they have the capacity and competency to analyse proxy issues and make impartial recommendations.

Source: LGIM

Overview of voting activity, on behalf of the Trustee, for the LGIM funds containing equity for the 12 months to 30 June 2022

Fund	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
CSC Section					
LGIM Diversified Fund	97,430	100%	77%	22%	1%
LGIM Retirement Income Multi-Asset Fund	102,511	100%	78%	21%	1%
LGIM Global Equity (30:70) Index Fundd (GBP 75% Currency Hgd)	74,895	100%	80%	18%	1%
LGIM Global Equity Fixed Weights (50:50) Index Fund	41,040	100%	82%	18%	0%
LGIM Global Equity Fixed Weights	41,040	100%	82%	18%	0%

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LPC Section					
L&G UK Equity Index	10,901	100%	94%	6%	0%
LGIM Global Equity 60:40 Index	41,040	100%	82%	18%	0%

Source: LGIM. Figures may not sum to 100% due to rounding.

Sample of significant votes undertaken by LGIM to the equity holdings for the 12 months to 30 June 2022

Company	Resolution	How LGIM voted	Rationale for voting
Royal Dutch Shell Plc	Resolution 20 - Approve the Shell Energy Transition Progress Update	Against	A vote against is applied, though not without reservations. LGIM acknowledge the substantial progress made by the company in strengthening its operational emissions reduction targets by 2030, as well as the additional clarity around the level of investments in low carbon products, demonstrating a strong commitment towards a low carbon pathway. However, LGIM remain concerned of the disclosed plans for oil and gas production, and would benefit from further disclosure of targets associated with the upstream and downstream businesses.
Centrica Plc	Resolution 17 - Approve Climate Transition Plan	For	While LGIM note the inherent challenges in the decarbonization efforts of this sector, LGIM expects companies to set a credible transition strategy, consistent with the Paris goals of limiting the global average temperature increase to 1.5 C. It is LGIM view that the company has taken significant steps to progress towards a net zero pathway, however LGIM welcome the company's review of interim targets as part of the Science Based Targets Initiative validation process, as well as disclosures that are aligned to the CA100+ benchmark.
Apple Inc.	Resolution 9 - Report on Civil Rights Audit	For	A vote in favour is applied as LGIM supports proposals related to diversity and inclusion policies as we consider these issues to be a material risk to companies.
TotalEnergies SE	Resolution 16 - Approve Company's Sustainability and Climate Transition Plan	Against	LGIM recognize the progress the company has made with respect to its net zero commitment, specifically around the level of investments in low carbon solutions and by strengthening its disclosure. However, LGIM remain concerned of the company's planned upstream production growth in the short term, and the absence of further details on how such plans are consistent with the 1.5C trajectory.
Alphabet Inc.	Resolution 7 - Report on Physical Risks of Climate Change	For	A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.
Exxon Mobil Corporation	Resolution 6 - Set GHG Emissions Reduction targets Consistent With Paris Agreement Goal	For	A vote FOR is applied in the absence of reductions targets for emissions associated with the company's sold products and insufficiently ambitious interim operational targets. LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5 C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5 C goal.

Source: LGIM.

Overview of SEI's approach to voting and engagementSEI's policy on consulting with clients before voting

Clients with a segregated account can communicate to SEI how they would like to vote on their shares. Clients invested in pooled funds, such as the Plan, can express their view to SEI and it will be considered with enough notice.

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Proxy voting services

SEI use a specialist proxy voting provider, which enables SEI to maintain very high voting rates on the shares that they hold.

Processes for determining the most significant votes

SEI aggregates the votes cast over the last year in the funds that underlie the CSC's holdings. From these a selection of votes are summarised where voting and engaging has helped bring about a change in company behaviour.

Source: SEI

Overview of voting activity, on behalf of the Trustee, for the SEI funds containing equity for the 12 months to 30 June 2022

Fund	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
CSC Section					
SEI Core Fund	70,742	95%	91%	7%	1%
SEI Growth Fund	75,497	95%	92%	7%	1%
SEI Aggressive Fund	47,655	96%	91%	7%	1%

Source: SEI. Figures may not sum to 100% due to rounding.

Sample of significant votes undertaken by SEI to the equity holdings for the 12 months to 30 June 2022

Company	Resolution	How SEI voted	Rationale for voting
Sime Darby Plantation Berhad	Elect Tan Ting Min	Against	Sime Darby Plantation has been involved in allegations of forced labour and child labour on plantations and estates which they own and run. In January 2022 CBP issued a finding stating that there was enough information to indicate the existence of forced or indentured labour. This vote is deemed significant because SEI believe the risk committee should have oversight of the company's main functions and it is their responsibility of ensuring adequate risk management mechanisms are in place. Since the risk committee did not adequately address the company's labour practices no past and present member of the risk committee should be up for re-election like Tan Ting Min. Sime Darby Plantation Berhad has a high ESG risk rating.
Amazon	Advisory vote on executive compensation	Against	In association with the new CEO transition, Mr Jassy is set to receive \$212 million as a time based promotion award, which will become fully vested in ten years. Large awards like this can undermine the integrity of a company's regular incentive plans and the link between pay and performance. Although the long vesting period may help lessen concerns around the lack of performance based conditions, an award of this size without performance – based vesting conditions is concerning. This vote is deemed significant because the lack of clarity of future grants to Mr Jassy and lack of transparency to the shareholders through performance-based conditions for a grant this size warrant shareholder opposition. In addition Amazon has a high ESG risk rating.
Bezeq	Amend employment terms of executive chair		SEI believe that the shareholders should be concerned that management would keep the right to grant an annual bonus to the chair on a discretionary basis, without the need of any quantitative measure of performance. SEI believe this is not in the shareholders' best interests and the company has also failed to disclose a clear description of their performance hurdles. This vote is deemed significant because without this disclosure it makes it hard to evaluate the extent to which the company aligns annual executive compensation with short-term performance and Bezeq has a high ESG risk rating.

Source:SEI.

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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 Standard Life do make allowances on this front. However, Standard Life strongly urge the client to allow them to vote on their behalf, since these decisions are an active part of our engagement and investment decision making process.

Proxy voting services

Standard Life employs 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 standard life'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.

Processes for determining the most significant votes

Abrdn view votes as significant and vote all shares globally for which we have voting authority, unless there are significant voting obstacles such as shareblocking. Abrdn identifies five categories of votes they consider as significant and, have ordered these based on their view of their importance. This enables them to provide a specified number of votes across a client's portfolio upon request. Members of their Central ESG Investment Function carry out a monthly review to identify and categorise significant votes. These categories and details of the underlying votes captured are as follows:

Significant Vote Category 1 ('SV1'): High Profile Votes

- Focus on votes which received public and press interest with a focus on our large, active holdings.
- Focus on votes which reflect significant governance concerns regarding the company.
- Resolutions proposed by Abrdn.

Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions

- Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution..
- Votes on management-presented E&S proposals.
- Focus on shareholder proposals where we have voted contrary to management recommendation.

Significant Vote Category 3 ('SV3'): Engagement

- Focus on resolutions where we have engaged with the company on a resolution.
- Focus on resolutions where post-engagement we voted contrary to our custom policy.

Significant Vote Category 4 ('SV4'): Corporate Transactions

- Focus on selected votes which have a financial impact on the investment with a focus on acquisitions.

Significant Vote Category 1 ('SV1'): High Profile Votes

- Focus on large active holdings where we have voted contrary to custom policy following analysis.

Source: Standard Life. Abrdn is the underlying fund manager.

Overview of voting activity, on behalf of the Trustee, for the Standard Life funds containing equity for the 12 months to 30 June 2022

Fund	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
AVCs in the Rebus Section					
Standard Life International Trust Institutional*	13,132	98%	82%	17%	0%
PUTM ACS UK All Share Listed Equity*	6,281	100%	97%	3%	0%
Standard Life Managed Pension Fund	2,117	93%	91%	6%	3%
Standard Life North American Equity Pension Fund	81	100%	75%	25%	0%

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Standard Life Stock Exchange Pension Fund	1,527	90%	90%	5%	5%
Standard Life Global Equity 50:50 Pension Fund	597	98%	93%	6%	1%
Standard Life Multi Asset Managed (20-60% Shares)	1,940	92%	90%	6%	4%
Standard Life International Equity Pension Fund	401	98%	90%	9%	1%
Standard Life UK Equity Pension Fund	196	100%	99%	1%	0%
Standard Life At Retirement (Multi Asset Universal)	1,527	90%	90%	5%	5%

Source: Standard Life. Figures may not sum to 100% due to rounding.

*underlying fund of the With Profits funds.

Sample of significant votes undertaken by Standard Life to the equity holdings for the 12 months to 30 June 2022

Company	Resolution	How SL voted	Rationale for voting
Carrefour SA	Approve Company's Climate Transition Plan	For	Abrdn are supportive of the Company's energy transition strategy and expects the Board and Executive to retain responsibility for strategic oversight and delivery in this area. While further disclosure and targets around the company's Scope 3 emissions would be useful to shareholders, the ambitious Scope 1 and 2 emissions reduction targets alongside the strategy to reduce the business' wider environmental impact warrants a vote in favour of the Climate Transition Plan at this time.
Wells Fargo & Company	Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	Against	Abrdn are supportive of the proposal however, calling for an immediate end to lending practises is overly prescriptive and could hinder a just transition as economies move toward net zero. The proposal does not make clear if it is calling for an immediate end to lending in 2022 or a timeline to end lending to new fossil fuels. Abrdn believe a proposal for a policy with a clear timeline to end new fossil fuel finance would be more appropriate. The company is already taking steps to address the climate transition including membership of the Net-Zero Banking Alliance and a goal to provide an additional \$500 billion in sustainable finance. Abrdn encourage the company to disclose further detail on its scope 3 emissions which it has committed to and consider applying standards equivalent to those of the Partnership for Carbon Accounting Financials.
Samsung Electronics Co., Ltd.	Elect Director	Against	This director overlapped with Jae-Young Lee on the Board in 2019. Abrdn have supported his re-election before as ultimately, the board was able to improve the governance framework of the board over time.

Source: Standard Life. Abrdn is the underlying fund manager.