

YMUK Pension Plan Implementation Statement for the year ended 5 April 2023

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees of the YMUK Pension Plan (“the Plan”) have followed the policies documented in their Statement of Investment Principles (“SIP”) during the year ended 5 April 2023 (“the reporting year”). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Latest review of the Statement of Investment Principles

The Plan’s SIP was updated for both the defined benefit (“DB”) and defined contribution (“DC”) Sections in September 2020. Regulatory changes were required to cover policies on cost transparency and the Trustees’ arrangements with their Investment Managers. The updated SIP thus includes policies on how the Trustees incentivise their Investment Managers to achieve their long-term objectives, on cost transparency and on voting and stewardship.

There were no changes to the SIP during the reporting year.

Investment-related activity during the reporting year

During the reporting year, the Trustees monitored the investment strategy of both the DB & DC Sections with the assistance of the Investment Adviser, XPS Investment. The purpose was to ensure that the investment strategies remain appropriate for achieving the Plan’s objectives as set out in the SIP. No strategy changes took place during the reporting year, with the strategy determined to be consistent with the Trustees’ objectives.

To better enable oversight and understanding of investment activities undertaken in relation to the Plan, the Trustees received input and training on the following investment topics:

- > Training on the Plan’s current Index-Linked Gilt holdings, how they are used to help the Plan meet its long-term objectives, and what alternatives are available.
- > Training on how the Regulator’s new funding regime could affect the Scheme under different scenarios

The Trustees, with the assistance of the Plan’s Investment Adviser XPS, monitored the processes and operational behaviour of the Investment Managers throughout the reporting year, to ensure they remain appropriate and in line with the Trustees’ requirements. In addition, the Investment Managers’ asset allocation and performance was monitored by the Trustees, with quarterly reports provided by the Investment Adviser, and presented at the Trustees’ meetings. In addition, the Investment Adviser monitors manager processes (including ESG) and includes this in their reporting to the Trustees. There were no major flags identified over the reporting year.

The Trustees’ investment policies

The Trustees have various investment policies for the Plan on the topics listed in the table below; the table also provides commentary on how and the extent to which the various policies were followed during the reporting year.

Policy	How and the extent to which the policy was followed
1. General The SIP will be reviewed at least annually or whenever changes to the principles or strategy are necessary. Any changes to the SIP will be undertaken having taken	The SIP was last updated in September 2020. A review was carried out during the reporting year and as there had been no strategy changes or changes to principles the SIP was not updated further.

<p>advice, as appropriate, and following consultation with the Principal Employer.</p>	<p>The Trustees are satisfied that they have followed this policy.</p>
<p>2. Investment Objectives</p> <p>DB Section</p> <p>The long-term objectives of the Plan are:</p> <ul style="list-style-type: none"> - To hold suitable assets of appropriate liquidity which will generate income and capital growth to meet, together with new contributions from members and the Employer, the cost of the current and future benefits which the Plan provides, as set out in the Trust Deed and Rules. - To limit the risk of the assets failing to meet the liabilities over the long term, by considering the liability profile of the Plan when setting the asset allocation policy. - To minimise the long-term costs of the Plan by maximising the return on the assets whilst having regard to the objectives shown above. - To adhere to the provisions contained within the Plan’s Statement of Funding Principles. <p>DC Section</p> <p>The Trustees’ objective is to provide vehicles that enable all existing members to generate suitable long-term returns, consistent with their reasonable expectations.</p>	<p>There have been no investments for the DB or DC Section of the Plan over the reporting year outside of those described in the SIP.</p> <p>For the DC Section, the Trustees consider that in making a range of investment funds available, they have provided members with funds that reflect the risk profile of most Plan members.</p> <p>The Trustees are satisfied that this objective has been met.</p>
<p>3. Distribution of investments</p> <p>The SIP describes the investment strategies as set by the Trustees for each Section.</p> <p>DB Section</p> <p>The Trustees, in conjunction with the Investment Adviser, will monitor the actual asset allocation of the Plan on a quarterly basis via the governance report.</p> <p>DC Section</p> <p>The choice of AVC providers and funds offered to members will be reviewed by the Trustees in accordance with their responsibilities, based on the result of their monitoring of performance and process. The Trustees commission regular reviews of the Plan’s DC arrangements in light of the Pension Regulator’s DC Code of Practice 13.</p>	<p>There have been no changes to the investment strategies in either Section over the reporting year. The assets of the DB Section of the Plan have been monitored on a quarterly basis via the governance report and have remained invested in line with the strategic benchmark as set out in the SIP (except for any differences due to market movements). Over the reporting year the Trustees did consider the DC and AVC investments and decided that no actions were required at this time.</p> <p>The Trustees are satisfied that this objective has been met.</p>

<p>4. Alignment of incentives</p> <p>Details of each specific mandate are set out in guidelines, agreements and pooled fund documentation with each Investment Manager.</p> <p>The 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 Plan’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.</p> <p>The Trustees encourage the Plan’s Investment Managers to make decisions in the long-term interests of the Plan. 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.</p> <p>This expectation is based on the belief that such engagement can be expected to help investment managers to mitigate risk and improve long term returns.</p>	<p>Based on their monitoring of the Plan’s Investment Manager performance and XPS’s advice, the Trustees are comfortable that the Investment Managers are performing within reasonable expectations for their specific mandates.</p> <p>The Trustees are satisfied that this objective has been met.</p>
<p>5. Performance benchmark and expected return on investments</p> <p>The Trustees expect each of the funds in the DB and DC Sections in which they invest to generate returns in line with the expected returns and objectives as set out in the SIP.</p>	<p>The Trustees monitor the Investment Managers on a quarterly basis via reports from the Investment Adviser. Where a fund does not generate the expected rate of return over an appropriate timeframe the Trustees will consider what action to take. No action was required over the reporting year.</p> <p>The Trustees are satisfied that this objective has been met.</p>
<p>6. Risk</p> <p>The Trustees have considered risk from various perspectives in setting their investment policies and objectives for the DB and DC Sections of the Plan.</p> <p>Diversification: The Trustees have sought to achieve diversification by predominantly investing in pooled funds which have investment restrictions (i.e. funds which impose concentration limits on individual positions and limits on the exposure to individual issuers).</p> <p>Suitability: The Trustees have taken advice from the Investment Adviser to ensure that the asset allocation strategy is suitable for the Plan, given its investment objectives.</p> <p>Liquidity: The vast majority of the non-cash assets are held in pooled funds with frequent dealing dates.</p>	<p>The Trustees have considered risks in detail over the year. The Trustees are comfortable that the policies remain appropriate and have been adhered to in any decisions made over the year.</p> <p>The Trustees are satisfied that this objective has been met.</p>

<p>7. Socially responsible investment and corporate governance</p> <p>The Trustees have considered their approach to environmental, social and corporate governance (“ESG”) risks and they believe there can be financially material risks relating to ESG. The Trustees have delegated the ongoing monitoring and management of ESG risks to the Plan’s investment managers. The Trustees require the Plan’s investment managers to take into consideration ESG risks within their decision-making, recognising that how they do this will be dependent on the characteristics of the asset classes in which they invest.</p> <p>Furthermore, the Trustees, through the Investment Adviser, will monitor the processes and operational behaviour of the investment managers to ensure they remain appropriate and in line with the Trustees’ requirements as set out in the SIP.</p> <p>Where practically possible the Trustees are keen to align their policy with the Employer’s approach to ESG for both financially material considerations and non-financial matters; where non-financial matters means the views of the members and beneficiaries on items such as: their ethical views, their views in relation to social and environmental impact, and their views on present and future quality of life of the Plan’s members and beneficiaries (for example by trying to avoid investments in manufacturers of military equipment). Notwithstanding this the Trustees’ general policy is that non-financial matters should not be taken into account in the selection, retention and realisation of investments.</p>	<p>Over the year the Trustees discussed the topic of ESG with XPS at the Trustee meetings. XPS liaise with the Plan’s Investment Managers on an ongoing basis to improve their ESG processes. XPS also provide regular ESG Ratings reports to the Trustees which are provided following engagement with the Investment Managers around the integration of ESG decision making into their investment processes. The Investment Managers have provided information on their voting history in this implementation statement.</p> <p>The Trustees are satisfied that they have followed this policy.</p>
<p>8. Fees</p> <p>This section of the SIP sets out the Plan’s fee arrangements. The Trustees’ policy is to ensure that the fees and expenses for the Plan’s investments are consistent with levels typically available in the industry.</p>	<p>With no changes to the fee arrangements over the reporting year, the Trustees are satisfied that this section of the SIP was followed.</p>
<p>9. New policies and objectives implemented at the end of the reporting year</p> <p>The SIP was updated in September 2020 to reflect further regulatory changes which were required to expand the SIP to cover policies on cost transparency and the Trustees’ arrangements with their Investment Managers. The updated SIP includes policies on how the Trustees incentivise the Plan’s Investment Managers to achieve their long-term objectives, on cost transparency and on voting and stewardship.</p>	<p>The Trustees have obtained the Investment Managers’ voting data as set out in this statement. The Trustees intend to ensure that they encourage engagement from the Investment Managers during future reporting years.</p> <p>The Trustees are comfortable that the policies have been fulfilled within the reporting year.</p>

The Trustees have delegated responsibility for the exercise of rights (including voting rights) attached to the Plan's investments to the investment managers and encourages them to vote whenever it is practical to do so.	
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Overall, the Trustees are satisfied that all objectives and policies contained in the SIP were followed throughout the reporting year.

Beyond the governance work currently undertaken, the Trustees believe that their approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry. In particular, whilst the Trustees have not to date introduced specific stewardship priorities, they will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the managers.

Voting

The Trustees have delegated responsibility for the exercise of rights (including voting rights) attached to the Plan's investments to the Investment Managers. In the September 2020 update to the SIP, the Trustees stipulated that they encourage the Plan's Investment Managers 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.

The main asset class where the Plan's Investment Managers will have voting rights is equities. Whilst the Plan's DB Section does not invest directly in equities, investments in equities will form part of the strategy for the Baillie Gifford Diversified Growth Fund and the LGIM Dynamic Diversified Fund. The Plan's DC Section invests in UK and overseas equities with both LGIM and BlackRock. In addition, investments in equities will also form part of the strategy for the LGIM Multi Asset Fund which is a self-select fund available for DC members and also forms part of the default investment option (Lifestyle Option) of the Plan. Therefore, a summary of the voting behaviour and most significant votes cast by Baillie Gifford, LGIM and BlackRock for each of the relevant funds is shown below. Based on this summary, the Trustees conclude that the Plan's Investment Managers have exercised their delegated voting rights on behalf of the Trustees in a way that aligns with the Trustees' relevant policies in this regard.

Please note that the information on the managers' voting activity has been provided by the Investment Managers, and this is reflected in the use of "we" or "our" throughout. Any opinions contained in the following pages do not necessarily reflect the views of the Trustees.

BlackRock have not provided voting activity on the 4 Aegon Funds.

Signed: Rosemary Kennell

Chair of Trustees

Date: 19 October 2023

Voting Information

Baillie Gifford Diversified Growth Fund

The manager voted on 97.93% of resolutions of which they were eligible out of 1061 eligible votes.

Investment Manager Client Consultation Policy on Voting

All voting decisions are made by our ESG team in conjunction with investment managers. We do not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote then we will engage with them on this. If a vote is particularly contentious, we may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.

Investment Manager Process to determine how to Vote

Thoughtful voting of our clients' holdings is an integral part of our commitment to stewardship. We believe that voting should be investment led, because how we vote is an important part of the longterm investment process, which is why our strong preference is to be given this responsibility by our clients. The ability to vote our clients' shares also strengthens our position when engaging with investee companies. Our ESG team oversees our voting analysis and execution in conjunction with our investment managers. Unlike many of our peers, we do not outsource any part of the responsibility for voting to third-party suppliers. We utilise research from proxy advisers for information only. Baillie Gifford analyses all meetings in-house in line with our ESG Principles and Guidelines and we endeavour to vote every one of our clients' holdings in all markets.

How does this manager determine what constitutes a 'Significant' Vote?

- The list below is not exhaustive, but exemplifies potentially significant voting situations:
- Baillie Gifford's holding had a material impact on the outcome of the meeting
 - The resolution received 20% or more opposition and Baillie Gifford opposed
 - Egregious remuneration
 - Controversial equity issuance
 - Shareholder resolutions that Baillie Gifford supported and received 20% or more support from shareholders
 - Where there has been a significant audit failing
 - Where we have opposed mergers and acquisitions
 - Where we have opposed the financial statements/annual report
 - Where we have opposed the election of directors and executives.

Does the manager utilise a Proxy Voting System? If so, please detail

Whilst we are cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), we do not delegate or outsource any of our stewardship activities or follow or rely upon their recommendations when deciding how to vote on our clients' shares. All client voting decisions are made in-house. We vote in line with our in-house

policy and not with the proxy voting providers' policies. We also have specialist proxy advisors in the Chinese and Indian markets to provide us with more nuanced market specific information.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
CBRE GROUP, INC.	Shareholder Resolution - Governance	Against	Fail
<p>We opposed the shareholder resolution to lower the ownership threshold to call a special meeting as we were comfortable with the current 25% threshold in place and do not believe that lowering it would be reasonable. Ahead of voting, we had an engagement call with the company to discuss the proposed agenda. We were satisfied to learn about the company's efforts to engage with their holders, including the proponent, who according to the company, did not have any particular concerns over CBRE but backs a lower threshold out of principle. We intend to follow up with the company later in a year to speak about governance developments.</p>			
LEG IMMOBILIEN SE	Remuneration	Against	Pass
<p>Following our vote decision, we have reached out to the company to let them know about our dissent on remuneration and set out our expectation on pay.</p>			
FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	Remuneration	Against	Pass
<p>We took the decision to oppose the remuneration report due to the committee's decision to make in-flight adjustments to the 2018 LTIP. We understand that for FY2021, the committee adjusted target EPS to be negative, a change that led to the 2021 tranche achieving 150% of target. We believe that further discretion should have been exercised when determining this tranche of the award given the negative EPS performance during the year. Additionally, we note that under the relative TSR metric in the LTIP, threshold vesting occurs at 25% below index average. While we believe the metric itself to be sensible, we do not believe incentive pay should start paying out at below median performance as this gives potential for reward for underperformance. We encouraged the board to revise this condition to ensure that no vesting occurs below median performance.</p>			
BOOKING HOLDINGS INC.	Remuneration	Against	Fail
<p>We engaged with the company in advance of the AGM, specifically discussing executive compensation. We outlined our concerns that the adjustments to executive pay and the special payments do not align with shareholders' experience or provide appropriate incentives for management. Following that engagement we decided to oppose the executive compensation resolution and communicated our decision to the company. We intend to re-engage with the company to learn how it intends to respond to the vote outcome and shareholders' concerns.</p>			

LYFT, INC.	Shareholder Resolution - Social	For	Fail
<p>In response to the high level of support last year, Lyft has updated its policy on lobbying to add information on board oversight, management governance and a brief trade association policy but it does not meet the oversight and disclosure standard set out by the proponents since it does not provide any information on lobbying expenditures, a list of all trade association memberships and dues or lobbying expenditures made by those associations using Lyft funds. Therefore, we believe Lyft can go further with disclosures.</p>			

General Voting Information – Legal and General Investment Management

Investment Manager Client Consultation Policy on 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 our clients. Our voting policies are reviewed annually and take into account feedback from our 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 we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

Investment Manager Process to determine how to Vote

All decisions are made by LGIM's Investment Stewardship team and in accordance with our 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 our 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.

How does this manager determine what constitutes a 'Significant' Vote?

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account.

For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. 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 we 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.

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

The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. We also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions.

If you have any additional questions on specific votes, please note that LGIM publicly discloses its vote instructions on our website at: <https://vds.issgovernance.com/vds/#/MjU2NQ==/>

Does the manager utilise a Proxy Voting System? If so, please detail

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 we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our 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 we receive from ISS for UK companies when making specific voting decisions. For more information on how we use the services of proxy providers, please refer to the following document available on our website: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/how-lgim-uses-proxy-voting-services.pdf

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

We retain the ability in all markets to override any vote decisions, which are based on our 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 us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.

Voting Information

LGIM Dynamic Diversified Fund

The manager voted on 99.83% of resolutions of which they were eligible out of 99647 eligible votes.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Royal Dutch Shell Plc	Resolution 20 - Approve the Shell Energy Transition Progress Update	Against	0.799
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
Rio Tinto Plc	Resolution 17 - Approve Climate Action Plan	Against	0.843
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
Prologis, Inc.	Resolution 1a - Elect Director Hamid R. Moghadam	Against	0.929
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
Consolidated Edison, Inc.	Resolution 1.9 - Elect Director Michael W. Ranger	Against	0.892
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
VINCI SA	Resolution 4 - Reelect Xavier Huillard as Director	Against	0.908
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			

Voting Information

LGIM UK Equity Index Fund

The manager voted on 99.94% of resolutions of which they were eligible out of 10870 eligible votes.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Royal Dutch Shell Plc	Resolution 20 - Approve the Shell Energy Transition Progress Update	Against	0.799
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
BP Plc	Resolution 3 - Approve Net Zero - From Ambition to Action Report	For	0.885
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
Rio Tinto Plc	Resolution 17 - Approve Climate Action Plan	Against	0.843
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
Glencore Plc	Resolution 13 - Approve Climate Progress Report	Against	0.763
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
Anglo American Plc	Resolution 19 - Approve Climate Change Report	Against	0.942
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			

Voting Information

LGIM Global Equity 70:30 Index Fund

The manager voted on 80.73% of resolutions of which they were eligible out of 9988 eligible votes.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Royal Dutch Shell Plc	Resolution 20 - Approve the Shell Energy Transition Progress Update	Against	0.799
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
BP Plc	Resolution 3 - Approve Net Zero - From Ambition to Action Report	For	0.885
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
Rio Tinto Plc	Resolution 17 - Approve Climate Action Plan	Against	0.843
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
Glencore Plc	Resolution 13 - Approve Climate Progress Report	Against	0.763
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
Anglo American Plc	Resolution 19 - Approve Climate Change Report	Against	0.942
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			

Voting Information

LGIM Multi-Asset Fund

The manager voted on 99.83% of resolutions of which they were eligible out of 100094 eligible votes.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Royal Dutch Shell Plc	Resolution 20 - Approve the Shell Energy Transition Progress Update	Against	0.799
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
Prologis, Inc.	Resolution 1a - Elect Director Hamid R. Moghadam	Against	0.929
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
Union Pacific Corporation	Resolution 1e - Elect Director Lance M. Fritz	Against	0.917
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
NextEra Energy, Inc.	Resolution 1j - Elect Director Rudy E. Schupp	Against	0.859
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
BP Plc	Resolution 3 - Approve Net Zero - From Ambition to Action Report	For	0.885
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			