

# Implementation Statement

## Travelers Pension Plan

### Purpose of this statement

This implementation statement has been produced by the Trustee of the Travelers Pension Plan (“the Plan”) to set out the following information over the year to 31 March 2023:

- how the Trustee’s policies on exercising rights (including voting rights) and engagement activities have been followed over the year.
- the voting activity undertaken by the Plan’s investment managers on behalf of the Trustee over the year, including information regarding the most significant votes; and
- A summary of any changes to the Statement of Investment Principles (SIP) over the period;
- A description of how the Trustee’s policies, included in their SIP, have been followed over the year.

### Stewardship policy

The Trustee’s Statement of Investment Principles (SIP) in force at 31 March 2023 describes the Trustee’s stewardship policy on the exercise of rights (including voting rights) and engagement activities. The SIP is currently in the process of being updated. The latest version is available online here:

[Travelers Pension Plan SIP](#)

At this time, the Trustee has not set stewardship priorities / themes for the Plan but will be considering the extent that they wish to do this in due course, in line with other Plan risks.

### How voting and engagement/stewardship policies have been followed

Based on the information provided by the Plan’s investment managers, the Trustee believes that its policies on voting and engagement have been met in the following ways:

- The Plan invests entirely in pooled funds with Legal and General Investment Management (LGIM), and as such delegates responsibility for carrying out voting and engagement activities to them.
- Each year the Trustee receive voting and engagement information (via production of this Statement) from LGIM, which they review to ensure alignment with their own policies.
- The Trustee has reviewed the stewardship and engagement activities of LGIM during the year and were satisfied that their actions were reasonable in the context of the Trustees’ own policies and no remedial action was required during the period.
- Having reviewed the above in accordance with their policies, the Trustee is comfortable the actions of the fund manager is in alignment with the Plan’s stewardship policies.

## How the SIP has been followed over the year

In the Trustee's opinion, the Statement of Investment Principles has been followed over the year in the following ways:

- The Plan offers a suitable default strategy for members. This was reviewed in 2021 and appropriate changes made based on the membership profile of the Plan.
- The Plan offers a range of self-select fund options which give members a reasonable choice from which to select their own strategy. The self-select fund range was reviewed in 2021 and changes made accordingly.
- The Trustee regularly monitors the performance of the manager funds over the year to ensure that the funds are meeting their stated objectives.
- The Trustee have made no new manager appointments over the year.

**Prepared by the Trustee of the Travelers Pension Plan  
July 2023**

## Voting Data

Voting only applies to underlying funds that hold equities in their portfolio. The Plan's equity investments are all held through pooled funds. The investment manager for these funds (i.e. LGIM) vote on behalf of the Trustee.

The table below provides a summary of the voting activity undertaken over the year to 31 March 2023. The Plan held LGIM Index Funds in two forms; currency hedged and non-currency hedged, both forms hold the same equity assets and voting rights.

Manager	LGIM					
<b>Fund name<sup>2</sup></b>	Asia Pacific (ex Japan) Developed Index <b>(DB)</b> ;	Europe (ex UK) Equity Index <b>(DB)</b> ;	Japan Equity Index <b>(DB)</b> ;	North America Equity Index <b>(DB)</b> ;	UK Equity Index <b>(DB)</b> ;	World Emerging Markets Equity Index Fund <b>(DB)</b>
	Asian Pacific (ex Japan) Developed Index – GBP Hedged <b>(DB)</b>	Europe (ex UK) Equity Index – GBP Hedged <b>(DB)</b>	Japan Equity Index – GBP Hedged <b>(DB)</b>	North America Equity Index GBP Hedged <b>(DB)</b>	UK Equity Index Fund <b>(DC)</b>	
<b>Structure</b>	Pooled					
<b>Ability to influence voting behaviour of manager</b>	The pooled fund structure means that there is limited scope for the Trustee to influence the manager's voting behaviour.					
<b>No. of eligible meetings</b>	503	618	505	676	733	4,231
<b>No. of eligible votes</b>	3,590	10,391	6,267	8,543	10,870	36,506
<b>% of resolutions voted</b>	100.00%	99.93%	100.00%	99.41%	99.94%	99.92%
<b>% of resolutions abstained</b>	0.00%	0.48%	0.00%	0.06%	0.00%	2.06%
<b>% of resolutions voted with management<sup>1</sup></b>	70.84%	80.99%	88.75%	65.40%	94.46%	79.53%
<b>% of resolutions voted against management<sup>1</sup></b>	29.16%	18.53%	11.25%	34.55%	5.54%	18.41%
<b>Proxy voting advisor employed<sup>1</sup></b>	ISS					
<b>% of resolutions voted against proxy voter recommendation</b>	17.91%	9.68%	9.24%	26.55%	4.23%	6.75%

Source: Legal and General Investment Management

<sup>1</sup> As a percentage of the total number of resolutions voted on

<sup>2</sup> DB refers to the Defined Benefit section and DC refers to the Defined Contribution section

Manager	LGIM				
Fund name <sup>2</sup>	World (ex UK) Equity Index Fund (DC)	Multi-Asset (formerly Consensus) Index Fund (DC)	Global Equity 50:50 Index Fund (DC)	Global Equity 70:30 Index Fund (DC)	All World Equity Index (DC)
<b>Structure</b>	Pooled				
<b>Ability to influence voting behaviour of manager</b>	The pooled fund structure means that there is limited scope for the Trustee to influence the manager's voting behaviour.				
<b>No. of eligible meetings</b>	3,008	9,817	3,197	7,319	6,728
<b>No. of eligible votes</b>	36,202	100,084	41,099	76,499	68,320
<b>% of resolutions voted</b>	99.83%	99.83%	99.84%	99.88%	99.88%
<b>% of resolutions abstained</b>	0.75%	0.72%	0.13%	1.05%	1.18%
<b>% of resolutions voted with management<sup>1</sup></b>	77.58%	77.54%	81.85%	80.73%	79.13%
<b>% of resolutions voted against management<sup>1</sup></b>	21.67%	21.74%	18.02%	18.22%	19.68%
<b>Proxy voting advisor employed<sup>1</sup></b>	ISS				
<b>% of resolutions voted against proxy voter recommendation</b>	15.13%	12.42%	12.21%	9.73%	10.37%

Source: Legal and General Investment Management

The proportion of resolutions that were voted on or abstained from may not sum to 100%. This can be due to how manager or local jurisdictions define abstentions or classify formal voting or abstentions as opposed to not returning a voting form or nominating a proxy.

We've not included funds offered to DC members, as part of the self-select option, that have no monies invested in them over the year to 31 March 2023.

<sup>1</sup> As a percentage of the total number of resolutions voted on

<sup>2</sup> DB refers to the Defined Benefit section and DC refers to the Defined Contribution section

## Significant votes

The change in Investment and Disclosure Regulations that came into force from October 2020 requires information on significant votes carried out on behalf of the Trustee over the year to be set out. The guidance does not currently define what constitutes a “significant” vote. However, recent guidance states that a significant vote is likely to be one that is linked to one or more of a scheme’s stewardship priorities / themes.

At this time, the Trustee has not set stewardship priorities / themes for the Plan, but will be considering the extent that they wish to do this in due course, in line with other Plan risks. So, for this Implementation Statement, the Trustee have asked the investment managers to determine what they believe to be a “significant vote”. The Trustee has not communicated voting preferences to their investment managers over the period, as the Trustee is yet to develop a specific voting policy. In future, the Trustee will consider the most significant votes in conjunction with any agreed stewardship priorities / themes.

LGIM have provided a selection of votes which they believe to be significant. In the absence of agreed stewardship priorities / themes, the Trustee has selected 3 votes from each manager, that cover a range of themes to represent what it considers the most significant votes cast on behalf of the Plan, which are shown in **Appendix 1**.

## Fund level engagement

The investment managers may engage with investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds. Engagement activities are limited for the Plan’s LDI and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

An example of LGIM’s engagement is provided in **Appendix 2**.

Manager	LGIM						
<b>Fund name</b>	Asia Pacific (ex Japan) Developed Index <b>(DB)</b> ;	Europe (ex UK) Equity Index <b>(DB)</b> ;	Japan Equity Index <b>(DB)</b> ;	North America Equity Index <b>(DB)</b> ;	UK Equity Index <b>(DB)</b> ;	World Emerging Markets Equity Index Fund <b>(DB)</b>	Core Plus Fund <b>(DB)</b>
	Asia Pacific (ex Japan) Developed Index – GBP Hedged <b>(DB)</b>	Europe (ex UK) Equity Index – GBP Hedged <b>(DB)</b>	Japan Equity Index – GBP Hedged <b>(DB)</b>	North America Equity Index – GBP Hedged <b>(DB)</b>	UK Equity Index <b>(DC)</b>		
<b>Number of engagements undertaken on behalf of the holdings in this fund in the year</b>	82	89	42	263	328	196	125
<b>Number of engagements undertaken at a firm level in the year</b>				1088			

Source: Legal and General Investment Management

<b>Manager</b>	<b>LGIM</b>					
<b>Fund name</b>	World (ex UK) Equity Index Fund <b>(DC)</b>	Multi-Asset (formerly Consensus) Index Fund <b>(DC)</b>	Global Equity FW 50:50 Index Fund <b>(DC)</b>	Global Equity 70:30 Index Fund <b>(DC)</b>	All World Equity Index <b>(DC)</b>	Future World Annuity Aware Fund <b>(DC)</b>
<b>Number of engagements undertaken on behalf of the holdings in this fund in the year</b>	477	975	726	834	664	168
<b>Number of engagements undertaken at a firm level in the year</b>				1088		

Source: Legal and General Investment Management

## Appendix 1 – significant votes

LGIM: Asia Pacific (ex Japan) Developed Index (DB) and Asia Pacific (ex Japan) Developed Index – GBP Hedged (DB)

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Rio Tinto Limited	CK Hutchison Holdings Limited	Insurance Australia Group Ltd.
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	0.95%	0.61%	0.29%
<b>Summary of the resolution</b>	Resolution 17 - Approve Climate Action Plan	Resolution 3a - Elect Li Tzar Kuoi, Victor as Director	Resolution 1 - Elect Tom Pockett as Director
<b>How the manager voted</b>	Against	Against	Against
<b>Rationale for the voting decision</b>	<p>Climate change: LGIM recognise the considerable progress the company has made in strengthening its operational emissions reduction targets by 2030, together with the commitment for substantial capital allocation linked to the company's decarbonisation efforts. However, while LGIM acknowledge the challenges around the accountability of scope 3 emissions and respective target setting process for this sector, they remain concerned with the absence of quantifiable targets for such a material component of the company's overall emissions profile, as well as the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner.</p>	<p>Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. Remuneration Committee: A vote against has been applied because LGIM expects the Committee to comprise independent directors. Board mandates: A vote against is applied as LGIM expects a CEO not to hold too many external roles to ensure they can undertake their duties effectively.</p>	<p>Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least 25% of board members being women. They expect companies to increase female participation both on the board and in leadership positions over time.</p>
<b>Outcome of the vote</b>	84.3%	86.9%	90.7%
<b>Implications of the outcome</b>	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
<b>Criteria on which the vote is considered "significant"</b>	<p>LGIM considers this vote significant as it is an escalation of their climate-related engagement activity and their public call for high quality and credible transition plans to be subject to a shareholder vote.</p>	<p>LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).</p>	<p>LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.</p>

## LGIM: Europe (ex UK) Equity Index (DB) and Europe (ex UK) Equity Index – GBP Hedged (DB)

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	LVMH Moët Hennessy Louis Vuitton SE	Novartis AG	TotalEnergies SE
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	2.2%	2.0%	1.6%
<b>Summary of the resolution</b>	Reelect Bernard Arnault as Director	Reelect Joerg Reinhardt as Director and Board Chair	Approve Company's Sustainability and Climate Transition Plan
<b>How the manager voted</b>	Against	Against	Against
<b>Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote?</b>	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		
<b>Rationale for the voting decision</b>	A vote against is applied as LGIM expects companies not to combine the roles of Board Chair and CEO. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.	A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. LGIM expect companies to increase female participation both on the board and in leadership positions over time.	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.
<b>Outcome of the vote</b>	92.0%	N/A	88.9%
<b>Implications of the outcome</b>	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
<b>Criteria on which the vote is considered "significant"</b>	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on clients' behalf.	LGIM considers this vote significant as it is an escalation of their climate-related engagement activity and their public call for high quality and credible transition plans to be subject to a shareholder vote.



## LGIM: Japan Equity Index (DB) and Japan Equity Index – GBP Hedged (DB)

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Shin-Etsu Chemical Co., Ltd.	Mitsubishi Corp.	Sumitomo Mitsui Financial Group, Inc.
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	1.5%	1.1%	1.0%
<b>Summary of the resolution</b>	Elect Director Kanagawa, Chihiro	Resolution 5 - Amend Articles to Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	Resolution 5 - Amend Articles to Disclose Measures to be Taken to Make Sure that the Company's Lending and Underwriting are not Used for Expansion of Fossil Fuel Supply or Associated Infrastructure
<b>How the manager voted</b>	Against	For	For
<b>Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote?</b>	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		
<b>Rationale for the voting decision</b>	A vote against is applied due to the lack of meaningful diversity on the board. In addition, the Company has not provided disclosure surrounding the use of the former CEO as Advisor to the Board. The Company has a lack of independent directors on the board. Independent directors bring an external perspective to the board. Bringing relevant and suitably diverse mix of skills and perspectives is critical to the quality of the board and the strategic direction of the company. LGIM would like to see all companies have a third of the board comprising truly independent outside directors.	A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.	A vote in support of this proposal is warranted as LGIM expects company boards to devise a strategy and 1.5C-aligned pathway in line with the company's commitments and recent global energy scenarios. This includes but is not limited to, stopping investments towards the exploration of new greenfield sites for new oil and gas supply.
<b>Outcome of the vote</b>	Not provided	20.2%	10.0%

	Vote 1	Vote 2	Vote 3
<b>Implications of the outcome</b>	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		LGIM have had positive engagement with the Company. Despite this, LGIM felt support of the shareholder proposal was appropriate to provide further directional push. LGIM will continue to engage with the Company to provide their opinion and assistance in formulating the Company's approach.
<b>Criteria on which the vote is considered "significant"</b>	LGIM views diversity as a financially material issue for their clients, with implications for the assets they manage on clients' behalf.	LGIM considers this vote significant as it is an escalation of their climate-related engagement activity and their public call for high quality and credible transition plans to be subject to a shareholder vote.	Significant shareholder support for a Climate Shareholder Resolution in the Japan market. Support of shareholder proposal not in line with management recommendation despite positive engagement with the Company.

## LGIM North America Equity Index (DB) and North America Equity Index – GBP Hedged (DB)

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Amazon.com, Inc.	Alphabet Inc.	Meta Platforms, Inc.
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	2.76%	1.79%	1.18%
<b>Summary of the resolution</b>	Resolution 1f - Elect Director Daniel P. Huttenlocher	Resolution 7 - Report on Physical Risks of Climate Change	Resolution 5 - Require Independent Board Chair
<b>How the manager voted</b>	Against	For	LGIM voted in favour of the shareholder resolution (management recommendation: against).
<b>Rationale for the voting decision</b>	Human rights: A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings.	Shareholder Resolution - Climate change: A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.
<b>Outcome of the vote</b>	93.3%	17.7%	16.7%
<b>Implications of the outcome</b>	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
<b>Criteria on which the vote is considered "significant"</b>	LGIM pre-declared its vote intention for this resolution, demonstrating its significance.	LGIM considers this vote significant as it is an escalation of their climate-related engagement activity and their public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

## LGIM: UK Equity Index (DB) and UK Equity Index (charges) (DC)

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Royal Dutch Shell Plc	BP Plc	Rio Tinto Plc
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	6.7%	3.0%	2.7%
<b>Summary of the resolution</b>	Resolution 20 - Approve the Shell Energy Transition Progress Update	Resolution 3 - Approve Net Zero - From Ambition to Action Report	Resolution 17 - Approve Climate Action Plan
<b>How the manager voted</b>	Against	For	Against
<b>Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote?</b>	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		
<b>Rationale for the voting decision</b>	<p>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.</p>	<p>While LGIM note the inherent challenges in the decarbonisation efforts of the Oil &amp; Gas 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 their view that the company has taken significant steps to progress towards a net zero pathway, as demonstrated by its most recent strategic update where key outstanding elements were strengthened. Nevertheless, LGIM remain committed to continuing their constructive engagements with the company on its net zero strategy and implementation, with particular focus on its downstream ambition and approach to exploration.</p>	<p>LGIM recognise the considerable progress the company has made in strengthening its operational emissions reduction targets by 2030, together with the commitment for substantial capital allocation linked to the company's decarbonisation efforts. However, while LGIM acknowledge the challenges around the accountability of scope 3 emissions and respective target setting process for this sector, they remain concerned with the absence of quantifiable targets for such a material component of the company's overall emissions profile, as well as the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner.</p>
<b>Outcome of the vote</b>	79.9%	88.5%	84.3%

## LGIM World Emerging Markets Equity Index

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Meituan	China Construction Bank Corporation	Pinduoduo Inc.
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	1.32%	1.11%	0.57%
<b>Summary of the resolution</b>	Resolution 2 - Elect Wang Xing as Director	Resolution 10 - Elect Graeme Wheeler as Director	Resolution 5 - Elect Director George Yong-Boon Yeo
<b>How the manager voted</b>	Against	Against	Against
<b>Rationale for the voting decision</b>	Diversity: A vote against is applied as LGIM expects a company to have at least one female on the board. Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Chair and CEO to be separate. A vote AGAINST the election of Xing Wang and Rongjun Mu is warranted given that their failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company.	Climate Impact Pledge: A vote against is applied under LGIM's Climate Impact Pledge as the Company has not published a clear thermal coal policy and no disclosure of scope 3 emissions associated with investments. As members of the Risk Committee, these directors are considered accountable for the bank's climate risk management.	Lead Independent Director: A vote against is applied as LGIM expects companies to elect an independent lead director where there is a combined Board Chair and CEO. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board.
<b>Outcome of the vote</b>	91.8%	95.5%	85.3%
<b>Implications of the outcome</b>	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
<b>Criteria on which the vote is considered "significant"</b>	LGIM views diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. LGIM also considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement program targeting some of the world's largest companies on their strategic management of climate change.	Thematic - Diversity: LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.

### LGIM World Emerging Markets Equity Index (DC)

The significant votes made in relation to securities held by this fund, are simply an amalgamation of the above regional votes (excluding UK).

### LGIM: Multi-Asset (formerly consensus fund) (DC), All World Equity Index (DC), Global Equity 50:50 Index (DC) and Global Equity 70:30 Index

The significant votes made in relation to securities held by these global funds are an amalgamation of the above regional votes.

## Appendix 2 – example of engagement activity undertaken during the year to 31 March 2023

### LGIM: Capricorn – Governance Processes

#### What was the issue?

Capricorn was seeking to merge with other energy companies, and this raised concerns about the company's governance processes, given the potential negative impact such decisions would have on Capricorn's shareholders.

#### What did LGIM do?

LGIM voiced concerns over 2 mergers, one with Tullow Oil and the other with NewMed. LGIM have also supported the proposal to overhaul the board, requesting the deposition of seven directors, including the CEO, and the appointment of six new members instead.

#### Outcome

The EGM is due to take place at some point in 2023. LGIM will continue to engage in the issue and will report on any further actions.