Implementation Statement, covering the Plan Year from 1 January 2021 to 31 December 2021

The Trustees of the Russell Investments Pension Plan (the "Plan") are required to produce a yearly statement (the "Statement") to set out how, and the extent to which, the Trustees have followed their Statement of Investment Principles ("SIP") during the year, as well as details of any review of the SIP during the year, subsequent changes made with the reasons for the changes, and the date of the last SIP review. Information is provided on the last review of the SIP in Section 1 and on the implementation of the SIP in Sections 2-10 below.

The Trustees of the Plan have two advisers on investment matters, Lane Clark & Peacock ("LCP") and Russell Investments. Russell Investments are the Plan's "investment manager adviser" responsible for the ongoing research, selection and monitoring of the Plan's holdings. LCP, the Plan's "investment adviser", provide advice on strategy and governance matters. Throughout the Statement, both will be referred to collectively as "advisers" or where more specifically relating to actions undertaken, the adviser who was responsible shall be noted.

This Statement uses the same headings as the Plan's SIP dated 12 February 2021 and should be read in conjunction with the SIP which can be found here.

1. Introduction

The SIP was reviewed and updated during the Plan year on 12 February 2021 to reflect a change in the investment strategy for the default option (the "Default") and to update the objectives of the additional default arrangements. Further detail on the investment strategy changes to the Default and the reasons for these are set out in Sections 2 and 3 of this Statement. As part of this SIP update, the employer was consulted and confirmed it was comfortable with the changes.

The Trustees have, in their opinion, followed the policies in the Plan's SIP during the year.

No changes were made to the voting and engagement policies in the SIP during the year. The Trustees are familiar with the Russell Investments' voting principles given their company roles within Russell Investments.

2. Investment objectives

The Plan is a defined contribution ("DC") arrangement and therefore the Trustees have made available a range of investment funds for members. Each member is responsible for specifying one or more funds for the investment of their account, having regard to their attitude to the risks involved. If a member chooses to delegate their investment decisions to the Trustees, their account will be invested into the Default, which is managed as a "lifestyle" strategy (i.e. it automatically combines investments in proportions that vary according to the time to retirement age).

During the Plan year, in January 2021, the objective of the Default changed from targeting a universal approach at retirement to instead targeting income drawdown at retirement. The Trustees believe this to be an appropriate target following a review in September 2019 of the expected member account sizes at retirement which showed most members were expected to take income drawdown at retirement. Following this change, the objective for the Default is now as follows:

In the initial growth phase, the Default is invested to target a return significantly above inflation, and then in the 20 years before retirement, it switches members gradually into less risky assets, with the asset allocation at retirement being designed to be appropriate for members that wish to access their benefits through income drawdown.

In addition, the Trustees provide a range of additional default funds which are reviewed at least every three years and were last reviewed in June 2022 as part of the annual value for members assessment for the Plan year ending 31 December 2021. The Trustees concluded that the additional default funds were performing broadly as expected.

The Trustees have also made available a self-select fund range to members, which they believe are suitable for members and enable appropriate diversification, covering all major assets classes as set out in the Investment Policy Implementation Document ("IPID"). Take up of the self-select fund range is reasonably high compared to most other DC schemes. The Trustees have reminded members to review their investment holdings and check they are suitable for their risk tolerances and retirement planning. The reminder is communicated to members in the cover letter for the annual benefit statement.

The Trustees review changes in member choices, behaviour and trends each quarter using administration reports. Over the Plan year there were no material changes.

3. Investment strategy

The Trustees did not review the Default investment strategy over the period. The last review was in September 2019 with the conclusions of this review implemented into the Default in January 2021, at the beginning of the Plan year. Following the change in the objective of the Default, as set out in Section 2, a new Default strategy was introduced which has a higher risk and return profile at all stages of a member journey, relative to the previous default strategy. The new at-retirement asset allocation provides members with greater diversification and exposure to growth assets, which the Trustees believe is appropriate for members taking income drawdown at retirement.

The increase in risk and return in the growth phase was achieved primarily by increasing the global equity allocation. To do this, all members who are 20 years or more from retirement now have an 80% allocation to the Russell World Equity II GBP Hedged Fund. The remaining 20% is allocated to the Russell Multi-Asset Growth Strategy Fund.

Increasing risk and return in the de-risking phase of the Default was achieved by shortening the phase from 15 years to 10 years and reducing the exposure to the Russell Global Bonds (Sterling Hedged) Fund at retirement from 75% to 20%. Meanwhile exposure to the Russell Multi-Asset Growth Strategy Fund increased from 20% to 60% and exposure to the Russell Sterling Cash Fund decreased from 25% to 20%.

As noted in Section 2, the Trustees undertook a value for members' assessment in June 2022 for the Plan year to 31 December 2021 which is carried out annually and assesses a range of factors, including the performance of all funds. The analysis showed that over the Plan year, members experienced positive returns from the new Default investment strategy. In particular, the growth phase of the Default has produced positive returns over the one and three year periods to 31 December 2021. The Russell Multi-Asset Growth Strategy Fund outperformed its benchmark and exhibited good risk-adjusted positive returns over the 3 year period relative to its peer group. In addition, members closer to retirement experienced lower returns with lower risk, consistent with the objectives of the Default strategy.

4. Considerations in setting the investment arrangements

When the Trustees undertook a performance and strategy review of the Default investment strategy in September 2019, they considered the investment risks set out in Appendix 2 of the SIP. They also considered a wide range of asset classes for investment, taking into account the expected returns and risks associated with those asset classes as well as how these risks can be mitigated.

The Trustees last reviewed their investment beliefs in August 2019 and updated the investment beliefs in the SIP. They added two new investment beliefs to the SIP: "environmental, social and governance (ESG) factors are likely to be one area of market inefficiency and so managers may be able to improve risk-adjusted returns by taking account of ESG factors" and "long-term environmental, social and economic sustainability is one factor that trustees should consider when making investment decisions". The Trustees will review their beliefs every 3 years or following a significant change in the Trustee board, therefore, this will next be carried out in the 2022 Plan year.

5. Implementation of the investment arrangements

Over the Plan year, the Trustees removed the following funds from the range following their closure:

- Russell Asia Pacific Ex. Japan Fund – removed 10 June 2021

Members invested in the Russell Asia Pacific Ex. Japan Fund had their assets mapped to the Russell Multi Asset Growth Fund. Some members elected to switch into funds of their own choice.

The Trustees regularly invites the Plan's investment managers, Russell Investments and Legal & General, to present at Trustee meetings. Russell Investments, as the investment manager adviser, report at each Trustee meeting on the performance of both Russell Investments and Legal and General funds.

The Trustees were comfortable with all of their investment manager arrangements over the Plan Year.

As mentioned in section 2 the Trustees undertook a value for members' assessment in June 2022 for the Plan year to 31 December 2021 which assessed a range of factors, including the performance of all funds and the fees payable to managers by members. The assessment showed the fees for the Russell Investments funds were found to be competitive when compared against schemes with similar sizes mandates and for the Legal & General funds, the fees were found to be reasonable. Overall, the Trustees believes the investment managers provide good value for money.

6. Realisation of investments

It is the Trustees' policy to invest in funds that offer daily dealing to enable members to readily realise and change their investments. The funds offered are primarily daily priced. There are two funds that are on a weekly dealing basis, these are; L&G World Emerging Markets Equity Index Fund and L&G UK Fixed Interest – All Stocks Fund. The Trustees have decided to move these into equivalent funds that are daily dealing and this is expected to be completed in Q3 2022.

7. Financially material considerations and non-financial matters

As part of its advice on the selection and ongoing review of the investment managers, the Plan's investment manager adviser incorporates its assessment of the nature and effectiveness of managers' approaches to financially material considerations (including climate change and other ESG considerations), voting and engagement.

In February 2021, the Trustees received a presentation from both L&G and Russell Investments on their ESG policies and how they integrate ESG into their investment offerings.

Shortly after the Plan year end, as of 6 May 2022, Russell Investments have made various ESG enhancements to the following funds which are used by members of the Plan: The Eurozone Equity Fund, Russell Investments World Equity Fund, Russell Investments World Equity Fund II, Russell Investments Pan European Equity Fund and the Russell Investments Continental European Equity Fund. Further information on the changes will be provided in the implementation statement for the 2022 Plan Year.

8. Voting and engagement

The Trustees last reviewed L&G's voting policy on 30 September 2020 and concluded that it is reasonable and aligned with the Trustees' views. Given the Trustees' roles within Russell Investments, they are already very familiar with Russell Investments' voting and engagement policies and also consider these to be aligned with the Trustees' beliefs. Further, shortly after the Plan year end, the Trustees received a presentation from both L&G and Russell Investments on their ESG policies and how they integrate ESG into their investment offerings.

9. Investment governance, responsibilities, decision-making and fees (Appendix 1 of SIP)

As mentioned in Section 5, the Trustees assess the performance of the Plan's investments on an ongoing basis.

The performance of the professional advisers is considered on an ongoing basis by the Trustees.

The Trustees have put in place strategic objectives for their investment advisers and will review the adviser's performance against these objectives on an annual basis. The last review was held at the December 2021 Trustee meeting where the CMA Annual objectives were reviewed. The Trustees confirmed that they were happy with compliance statement and submitted the completed statement to the CMA.

In October 2021, the Trustees reviewed the effectiveness of their decision making and governance processes as part of the annual risk register review.

10. Policy towards risk (Appendix 2 of SIP)

Risks are monitored on an ongoing basis with the help of the Plan's advisers.

The Trustees' policy for some risks, given their nature, is to understand them and to address them if it becomes necessary, based upon the advice of their advisers or information provided to the Trustees by the Plan's investment managers. These include credit risk, equity risk, currency risk and counterparty risk.

With regard to the risk of inadequate returns, the Trustees make use of equity and equity-based funds, which are expected to provide positive returns above inflation over the long term. These are used in the growth phase of the Default option and are also made available within the self-select options. These funds are expected to produce adequate real returns over the longer term.

The following risks are covered earlier in this Statement: diversification risk in Sections 2, investment manager risk and excessive charges in Section 5, illiquidity/marketability risk in Section 6 and ESG risks in Section 7.

11. Description of voting behaviour during the Plan Year

All of the Trustees' holdings in listed equities are within pooled funds and the Trustees have delegated to their investment managers the exercise of voting rights. Therefore, the Trustees are not able to direct how votes are exercised and the Trustees themselves have not used proxy voting services over the Plan year. The Trustees do, however, regularly review the voting policies, and how they use proxy voting, for those managers that have voting rights.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association (PLSA) guidance on the Plan's funds that hold equities. We have only included the funds with equity holdings used in the Default strategy and additional default arrangements, as well as self-select funds which hold more than 4% of the Plan's assets under management. These are set out as follows (Default and additional default arrangements are in bold):

- **Russell Multi-Asset Growth Strategy**
- **Russell UK Equity Fund**
- **Russell World Equity II (Sterling)**
- **Russell World Equity**
- Russell Emerging Markets Equity
- Russell US Equity Fund
- L&G World ex-UK Equity Index
- L&G UK Equity Index

11.1 Description of the voting processes

Russell Investments

When a client agrees to have their proxies voted by Russell Investments, they are agreeing that all votes will be voted according to Russell Investments' custom voting guidelines, a copy of which is provided to the client. Russell Investments do not consult clients in advance of votes.

Russell Investments has documented Proxy Voting Policies and Procedures and maintains and develops custom Proxy Voting Guidelines. The Proxy Voting Committee and Proxy Voting Guideline Subcommittee meet regularly to ensure that Russell Investments' Proxy Voting Guidelines are aligned with current best practices regarding voting on ESG issues. An external service provider, Glass Lewis, serves as Russell Investments' proxy administrator and is responsible for applying their custom guidelines when executing proxy votes. In cases where the guidelines specify case-by-case review by committee, or for any proposal not specifically addressed in the guidelines, their internal Proxy Analysts will review available information (including certain research provided by Glass Lewis) and provide a recommendation to the Proxy Voting committee. The committee will then vote on the proposal(s) in question and communicate their decision to Glass Lewis to execute.

In addition to executing Russell Investments' custom guidelines, Glass Lewis provides research on companies and proposals where possible.

For securities in which shares to be voted by Russell Investments in aggregate represent less than 0.15% of shares outstanding (measured by % of free float) as of the record date, Russell Investments votes in line with its proxy voting guidelines; with regards to votes where the guidelines indicate case-by-case, Russell Investments vote in line with Glass Lewis recommendation.

Significant votes may include any votes that were manually determined by the Proxy Voting Committee, votes against management, votes with a controversial ballot (i.e. <85% shareholder support), or votes on companies that have a high weight in the Fund. Some clients may also place emphasis on votes that represent Environmental, Social, and/or Governance topics.

Legal & General Investment Management ("LGIM")

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.

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. They also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

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.

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 the proxy provider votes in accordance with LGIM's position on ESG, it has put in place a custom voting policy with specific voting instructions. LGIM retain the ability in all markets to override any vote decisions, which are based on their custom voting policy. It has strict monitoring controls to ensure its votes are fully and effectively executed in accordance with its voting policies by its 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.

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 it continues to help its clients in fulfilling their reporting obligations. It also believes public transparency of its voting activity is critical for its clients and interested parties to hold them to account.

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 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 provide information on significant votes in the format of detailed case studies in its 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. It also provides the rationale for all votes cast against management, including votes of support to shareholder resolutions.

12.2 Summary of voting behaviour over the Plan Year

A summary of voting behaviour over the Plan year is provided in the table below.

	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7	Fund 8
Manager name	Russell Investments	Russell Investments	Russell Investments	Russell Investments	Russell Investments	Russell Investments	L&G	L&G
Fund name	Multi-Asset Growth Strategy (“MAGS”)	UK Equity Fund	World Equity II (Sterling)	World Equity	Emerging Markets Equity Fund	US Equity Fund	World Ex UK Equity Index	UK Equity Index
Total size of fund at end of reporting period	£992.8m	£156.8m	£1,606.1m	£ 2,166.9m	£1,618.5m	£169.1m	£6,728.7m	£20,461.0m
Value of Plan assets at end of reporting period (£)[1]	£20.4m	£6.6m	£14.1m	£7.1m	£7.9m	£7.8m	£5.3m	£4.5m
Number of holdings at end of reporting period	N/A	194	753	647	568	468	2,462	572
Number of meetings eligible to vote	910	236	895	895	888	484	2,493	707
Number of resolutions eligible to vote	12,529	3927	11,056	11,056	8323	5658	29,156	9,923
% of resolutions voted	95.2%	98.0%	96%	96%	100%	100.0%	99.8%	100.0%
Of the resolutions on which voted, % voted with management	88.7%	94.0%	88%	88%	79%	87.0%	78.9%	92.8%
Of the resolutions on which voted, % voted against management	10.4%	6.0%	12%	12%	21%	13.0%	20.2%	7.2%
Of the resolutions on which voted, % abstained from voting	0.3%	0.0%	0.6%	0.6%	2%	0.0%	0.9%	0.0%
Of the meetings in which the manager voted, % with at least one vote against management	63.5%	54.0%	61.0%	61.0%	51%	68.0%	73.8%	45.7%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	6.0%	4.0%	6.0%	6.0%	7.0%	7.0%	14.2%	5.5%

Some figures may not sum to 100% due to rounding.
[1]Figures provided by Russell Investments and LGIM as at 31 December 2021.

12.3 Most significant votes over the Plan Year

Commentary on the most significant votes over the period, from the selection of the Plan's funds that hold listed equities, is set out below. These votes are broadly aligned with the Trustees' view for what is significant. The Trustees' criteria for what is a significant vote will develop over time with input from its investment manager adviser and investment managers.

Commentary has been provided by Russell Investments and LGIM.

Russell Multi-Asset Growth Strategy,

Russell Investments – Microsoft Corporation - Shareholder Proposal Regarding Report on Alignment of Lobbying Activities with Company Policies

<u>How Russell Investments voted</u>: Russell Investments voted in favour of management, against the resolution.

<u>Outcome of the vote</u>: Voted down

<u>Rationale for the voting decision and implications of the outcome</u>: Despite some notable dissent among Shareholders, Russell Investments vote, along with the majority, was against this proposal. In this case, Russell Investments voted Against on the basis of Glass Lewis' recommendation, on the grounds that Russell Investments' find the Company's current lobbying policies, expenditures, and level of disclosure thereon to be reasonable, and they do not believe that the proponent has demonstrated that the Company's management of this issue is deficient to the degree that warrants adoption of this proposal.

<u>On which criteria have Russell Investments assessed this vote to be "most significant"?</u>: Shareholder Proposal related to Environment and Social issues and is a top holding.

Russell UK Equity Fund

Russell Investments – BHP Group Plc – Approve Climate Transition Action Plan

<u>How Russell Investments voted</u>: Russell Investments voted against management, in line with Glass Lewis' recommendation.

<u>Outcome of the vote</u>: Passed

<u>Rationale for the voting decision and implications of the outcome</u>: For securities in which shares to be voted by Russell Investments in aggregate represent less than 0.15% of shares outstanding (measured by % of free float) as of the record date, Russell Investments vote in line with their proxy voting guidelines.

The resolution was approved by ~81% of shareholders, indicating a notable level of shareholder concern. Russell Investments recognises that Climate change is an important environmental issue. Its effect on sectors, industries and regions will vary and increase in intensity over time. Russell Investments' Proxy Voting committee voted against this proposal on the grounds that there is still room for improvement in the plan, including a more formal adoption of the TCFD framework the company purports to support, as well as a lack of science-based targets and its Scope 3 emissions reduction initiatives in the proposed plan. Russell Investments will monitor shareholder response to these "say-on-climate" initiatives.

<u>On which criteria have Russell Investments assessed this vote to be "most significant"?</u>: Top holding and vote against management.

Russell World Equity II (Sterling) & Russell World Equity

Johnson & Johnson – Shareholder Proposal Regarding Independent Chair

<u>How Russell Investments voted</u>: Russell Investments voted for the resolution, against management.

<u>Outcome of the vote</u>: Voted down

<u>Rationale for the voting decision and implications of the outcome</u>: Russell Investments vote for proposals that would require the positions of chairman and CEO to be held by different persons, unless the company has all of the following:

- Designated lead director, elected by and from the independent board members with clearly delineated duties;

- Two-thirds independent board;
- The company publicly discloses a comparison of the duties of its independent lead director and its chairman;
- The company publicly discloses a sufficient explanation of why it chooses not to give the position of chairman to the independent lead director, and instead to combine the chairman and CEO positions;
- All independent key committees; Established governance guidelines.

Despite being rejected, over 40% of the vote supported this proposal. Russell Investments guidelines functioned as intended and the rationale was sound.

On which criteria have Russell Investments assessed this vote to be "most significant"?: Top holding and vote against management, Shareholder Proposal related to Governance issues and controversial outcome.

Russell Emerging Markets Equity

Russell Investments – Hana Financial Group Inc. – Elect Kwon Sook Kyo

How Russell Investments voted: Russell Investments voted against management.

Outcome of the vote: Passed

Rationale for the voting decision and implications of the outcome: Nominee Kwon Sook Kyo serves as senior advisor in the IT Finance sector of Kim & Chang, which the Company noted in its Reference Materials related to General Shareholders' Meeting Agendas for this general meeting that the law firm has received fees amounting to approximately KRW 1.77 billion during the past three fiscal years for providing legal consulting services to the Company. Russell Investments view such relationships as creating conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, a company's decision regarding where to turn for the best professional services may be compromised when doing business with the professional services firm of one of the Company's directors.

On which criteria have Russell Investments assessed this vote to be "most significant"?: Top holding and vote against management.

Russell US Equity

Russell Investments – Microsoft Corporation. – Shareholder Proposal Regarding Report on Effectiveness of Workplace Sexual Harassment Policies

How Russell Investments voted: Russell Investments voted for the resolution, against management.

Outcome of the vote: Passed

Rationale for the voting decision and implications of the outcome: Russell Investments, along with nearly 80% of shareholders, voted in support of this proposal (against management), following significant high-level controversies concerning the Company's existing policies. Russell Investments guidelines functioned as intended and the rationale was sound.

On which criteria have Russell Investments assessed this vote to be "most significant"?: Top holding and vote against management, Shareholder Proposal related to Social issues and controversial outcome.

L&G UK Equity Index Fund

Legal & General Investment Management ("LGIM") – Frasers Group plc - To receive and adopt the report & accounts

How LGIM voted: LGIM voted for the resolution, against management.

Outcome of the vote: 99.5% supported the resolution

Rationale for the voting decision and implications of the outcome: LGIM's corporate governance policy requires all UK-listed companies to meet the requirements of the Modern Slavery Act 2015. Section 54 of the Act requires companies to provide a statement setting out the steps they have taken to ensure that slavery and human trafficking is not taking place in their own operations or within their supply chain. In addition, the statement should be signed by the board of directors. LGIM will sanction any company that has failed to meet the requirements of the Act for two consecutive years. Not only do LGIM consider this to be serious governance failing, it sees this as both a humanitarian crisis and a risk to a company's operating model. In 2016, it is estimated that there were more than 40 million cases of modern slavery globally; the true figure today is thought to be significantly higher, LGIM is part of a collaborative engagement group that is trying to ensure UK companies comply with this legislation.

While engagement with the company suggests it will be compliant with the requirements of section 54 by the end of this year, we considered this to be insufficient cause to change our vote.

On which criteria have LGIM assessed this vote to be "most significant"?: This vote was significant because it relates to one of LGIM's engagement themes: Human Rights & Inequality.

L&G World Ex UK Equity Index

Legal & General Investment Management ("LGIM") – McDonald's Corporation – Report on antibiotics and public health costs

How LGIM voted: LGIM voted for the resolution, against management.

Outcome of the vote: 11.3% of shareholders supported the resolution.

Rationale for the voting decision and implications of the outcome: LGIM voted in favour of the stakeholder resolution (against management) as it believes the proposed study will contribute to informing shareholders and other stakeholders of the negative externalities created by the sustained use of antibiotics in the company's supply chain and its impact on global health, with a particular focus on the systemic implications. Antimicrobial resistance (AMR) is a key focus of the engagement strategy of LGIM's Investment Stewardship team. LGIM believe that, without coordinated action today, AMR could prompt the next global health crisis, with a potentially dramatic impact on the planet, its people, and global GDP. Whilst LGIM applauds the company's efforts over the past few years on reducing the use of antibiotics in its supply chain for chicken and beef as well as pork, they believe AMR is a financially material issue for the company and other stakeholders, and they want to signal the importance of this topic to the company's board of directors.

LGIM will continue to engage with the company and monitor progress.

On which criteria have LGIM assessed this vote to be "most significant"?: LGIM consider this vote to be significant as they took the rare step of publicly pre-declaring it before the shareholder meeting. Publicly pre-declaring their vote intention is an important tool for LGIM's engagement activities. LGIM decide to pre-declare their vote intention for a number of reasons, including as part of their escalation strategy, where it considers the vote to be contentious, or as part of a specific engagement programme.