For professional clients and qualified investors only. Capital at risk

Q3 2026

Quarterly engagement report

Any references to case studies and companies are mentioned for illustrative purposes only as highlighted by * symbol and does not constitute a recommendation.



Our mission

We aspire to safeguard and drive long-term value for our clients, by addressing financially material and systemic risks and opportunities across climate and nature, social resilience and corporate governance.

Guided by our universal ownership approach, we will leverage L&G's expertise in markets, sectors and companies to effectively partner with investee companies, holding them to account, while facilitating a supportive policy environment.



Our focus

Partnering with investee companies and holding them to account
To be successful, companies need to have people at the helm who are well-equipped to create resilient long-term growth. By voting and engaging directly with companies, we encourage management to control risks while seeking to benefit from emerging opportunities.

Creating sustainable value
We see responsible investing as the incorporation of financially material sustainability considerations into investment decisions, alongside engagement with companies, regulators, and policymakers, to help drive long-term value creation and support real-world outcomes for our clients.

Promoting market resilience
The decisions that companies make today will impact our collective future in the decades to come, and over our clients' long-term investment horizons. Through us, our clients have exposure to a slice of the global market, and therefore to systemic risks and opportunities that can be financially material to our clients' investments. Our 'universal ownership' approach to investment stewardship means that we believe in using corporate engagement and policy dialogue to drive long-term value creation and shape the future by encouraging more sustainable, long-term practices from companies.



Q3 highlights

In this edition, alongside a selection of significant votes across our Global Investment Stewardship themes, key highlights include a site visit to a low-carbon concept farm, nature policy engagement ahead of COP17 and collaborative engagement on equal voting rights.

Global Investment Stewardship themes

Our Investment Stewardship activity is structured around the following core themes:

Climate and Nature, encompassing:

- Climate mitigation
- Climate adaptation
- Land management
- Water management
- Nexus of climate and nature

Social resilience, encompassing:

- Human and social capital management (human rights, human capital management, living wage, diversity)
- Wellbeing resilience (nutrition, antimicrobial resistance)

Governance, encompassing:

- Board quality
- Audit, risk and controls
- Investor rights
- Leadership and organisational performance (e.g. remuneration)
- Effective stewardship

We believe these themes are financially material to our clients' portfolios, often pose systemic risks and opportunities, and cover areas where we believe L&G's Asset Management business can influence change.





Environment | Social | Governance

Environment: Climate and nature



Site visit: Tesco* low-carbon concept farms

Identify

Agriculture is responsible for a significant share of food retailers' value-chain emissions, with agriculture contributing an estimated 12% of the UK's Greenhouse Gas (GHG) emissions.[1] At the same time, the agriculture sector is increasingly exposed to physical climate risks, including heat stress, water scarcity and soil degradation, in turn affecting crop yields, input costs, supply security, and ultimately food prices and margins.

To help address these challenges, Tesco has established low-carbon concept farms to test and evaluate innovative approaches that could reduce emissions, improve climate resilience and support sustainable food production across its supply chain.[2]

Engage

We participated in a field visit to one of Tesco's low-carbon concept farms, alongside Tesco representatives, farmers and suppliers. The visit provided direct insight into how Tesco is using the farm as a 'test and learn' environment for low-carbon agriculture and climate adaptation initiatives. We were shown a range of approaches being trialled across the farm, including precision agriculture technologies, circular-economy fertilisers, low-carbon fuel alternatives, and climate-resilient storage infrastructure.

Discussions focused on the practical challenges of implementation, including:

- the costs and performance of alternative fertilisers compared with conventional inputs;
- approaches to improving soil health, biodiversity and nutrient management;
- water-management strategies in response to increasing heat and drought pressures;
- lower-carbon fuel options and associated commercial barriers; and
- the importance of retailer support and long-term commitments in enabling farmers to invest in new practices.

In addition, we explored Tesco's approach to product-level transparency. The company described how QR code-enabled traceability could potentially connect products with information about their origin and the sustainability practices used in production. We discussed the role that greater transparency can play in demonstrating the real-world impact of climate and nature initiatives, supporting informed customer choices and potentially strengthening the commercial case for sustainable products.

Next steps

Tesco's low-carbon concept farms provide a practical example of how collaborative action across the value chain can support both climate mitigation and adaptation. By bringing together farmers, suppliers and technical experts, the initiative creates a testing ground for innovative approaches to reducing emissions, improving resource efficiency and strengthening the resilience of agricultural systems.

Our visit provided insight into how Tesco is translating climate and nature ambitions into on-the-ground action. Several initiatives demonstrated promising potential to deliver environmental benefits while supporting farm productivity. At the same time, discussions highlighted that widespread adoption could depend on building a stronger evidence base for the commercial viability, scalability and long-term effectiveness of these interventions.

We will continue to monitor how Tesco incorporates learnings from the concept farms into its broader supplier engagement strategy, operational decision-making and public reporting. We will be particularly interested in whether successful initiatives can be scaled across the supply chain and contribute to measurable improvements in emissions reduction and climate resilience.

For more detail on this engagement, please visit our Responsible investing and long-term themes: Field trips page.

1. Agri-climate report 2024
2. Tesco: Our low carbon concept farms

10 Climate Impact Pledge: our tenth anniversary

The Climate Impact Pledge is our corporate engagement programme, focussed on climate and nature. Through this programme, L&G encourages companies to reduce the risks associated with climate change and nature degradation, and to transition to a low carbon and more resilient economy. We ask companies to embed these considerations into their business strategy, which we believe will help to build resilience and drive long-term value creation for our clients.

Over the ten years of the Climate Impact Pledge, we have seen market-wide change, with growing momentum across companies and governments to embed climate change into decision-making, public policy, regulation, and corporate disclosure. We welcome this progress. However, we remain mindful of the challenges that persist in achieving the transition at the pace and scale required.

As detailed in our 2026 report, these challenges continue to inform the evolution of our engagement approach and priorities. This positive momentum is reflected in trends observed in our quantitative assessments, progress against minimum standards, and related voting activity. It is also evident in the tangible improvements observed among 'dial-mover' companies following direct engagement – developments that, in some cases, have been sufficient to support the reinstatement of previously divested companies.

In the 2026 proxy season, we identified circa 280 companies for a vote against, based on their performance against sector and regional minimum standards, out of more than 5,000 companies assessed across 20 'climate-critical' sectors.[3] 15 companies remain on the divestment list.

For more information, please visit our dedicated Climate Impact Pledge website here

Pledge engagement and voting: a decade in review

Key milestones		Voting: Companies identified for a vote against
2016 - 2020	Launched the Climate Impact Pledge (CIP) and began engagement across 6 sectors.	12
2021	Expanded to 15 sectors; engaged ~60 companies; launched CIP assessment of ~1,000 companies: published CIP ratings and Sector Guides on website.	130
2022	Expanded to 20 sectors: engaged 100+ companies; integrated nature considerations into CIP assessment and voting criteria.	80
2023	Scaled the CIP assessment to 5,000+ companies across 20 sectors.	299
2024	Introduced 'baseline expectations' for emission-intensive sectors, including oil & gas, mining and utilities.	455
2025		245
2026	Refreshed the CIP approach to better reflect regional and sector-specific transition challenges.	280

3. Companies are divested from or reinstated into selected funds with £236 billion in assets (as at 31 December 2025), including funds in the Future World fund range, our ESG fund ranges and all auto-enrolment default funds in L&G Workplace Pensions and the L&G Mastertrust. Companies are divested up to a pre-specified tracking-error limit. If the tracking error limit is reached, holdings are reduced rather than fully divested. L&G's Asset Management business's total AUM was £1,220 billion as at 30 June 2026. The AUM disclosed excludes assets managed by associates (Pemberton, NTR, BTR). The AUM includes the value of securities and derivatives positions and may not total due to rounding.

Nature policy engagement: Presenting to the Presidency of COP17

Identify

COP17 in late October 2026 will represent the first formal global review of progress against the Kunming-Montreal Global Biodiversity Framework (GBF). While governments have collectively committed to addressing nature and biodiversity loss, significant implementation gaps remain. For investors, the challenge is increasingly one of delivery: creating the policy, regulatory and market conditions needed to support nature, ecosystem restoration and sustainable resource use. Through our stewardship work on deforestation, land management, water management and resource use, L&G Asset Management continues to identify barriers that constrain investor action on nature, including weak economic incentives, insufficiently comparable biodiversity data, limited accountability and a shortage of investable nature-positive opportunities.

Engage

Ahead of COP17, L&G Asset Management participated in a confidential investor dialogue with the Armenian COP17 Presidency convened by the Principles for Responsible Investment (PRI). The Presidency outlined its emerging vision for COP17, including a focus on implementation of the GBF, biodiversity mainstreaming, resource mobilisation and the role of private finance in supporting national biodiversity priorities.

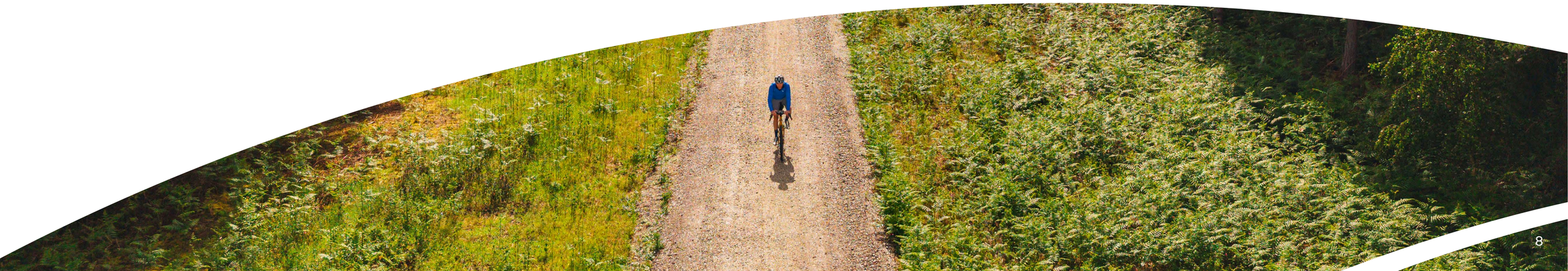
Drawing on our stewardship experience, we shared an investor perspective on key barriers to scaling action on biodiversity, including misaligned incentives, limited investable project pipelines, insufficiently decision-useful biodiversity data, a lack of credible transition pathways and weak implementation accountability. We highlighted that many of these challenges cannot be addressed through voluntary corporate action alone and require supportive public policy, stronger implementation mechanisms and greater accountability for delivery.

We encouraged policymakers to focus on practical measures that could accelerate implementation of the GBF, including reforming incentives that contribute to biodiversity loss, improving biodiversity-related disclosures and data comparability, strengthening expectations for credible nature transition planning, and developing more investable National Biodiversity Strategies and Action Plans (NBSAPs) capable of mobilising private capital. We also emphasised the importance of clear governance, accountability and policy certainty to support investor decision-making and long-term capital allocation.

Next steps

This engagement forms part of L&G Asset Management's broader COP17 policy and stewardship programme. The discussions strengthened our understanding of emerging Presidency priorities and provided an opportunity to contribute investor perspectives during development of the COP17 agenda. They also reinforced the importance of policy engagement alongside company stewardship where nature outcomes depend on effective market incentives, disclosure frameworks and implementation capacity.

L&G Asset Management intends to participate in COP17 in Yerevan and will continue engaging policymakers, investors and other stakeholders in the lead-up to and during the conference. Building on the Presidency dialogue, we will contribute investor perspectives on implementation of the GBF, biodiversity finance, nature-related disclosure and the policy reforms needed to help mobilise capital towards biodiversity conservation, ecosystem restoration and sustainable land and water management.



Significant vote: Saputo Inc

Company name	Saputo* Inc
ISIN	CA8029121057
Market Cap	CAD 15.68bn (Source: Refinitiv Workspace, 19 September 2026)
Sector	Consumer Staples – Food & beverage processing
Issue identified	A shareholder resolution, asking the company to provide shareholders with an annual vote on the company's environmental policies and commitments, structured within an ESG report. 95% of Saputo's total emissions stem from scope 3 emissions and arise outside its own manufacturing operations, particularly from its upstream milk production and associated dairy-farm emissions. Scope 3 emissions are generally harder to abate as it is not within the company's direct control. The dairy sector including dairy-related meat accounts for approximately 3.4% of total global emissions.
Summary of the resolution	Item 5 – Shareholder proposal – Advisory vote on environmental policies AGM – 07 August 2026
How L&G voted	Against Resolution 5 (i.e. in line with management recommendation)
Rationale for the vote decision	The proponent's statement asked that the report include the following information in italic font, we provide our rationale for each point below. The goals for reducing greenhouse gas (GHG) emissions. The company has set Science Based Targets initiative (SBTi) approved scope 1,2 and 3 reduction targets for 2030. It has also set a dedicated Forest, Land and Agriculture (FLAG) target covering scope 3 emissions per tonne of fat and protein corrected milk. According to the company they have achieved a 39% reduction in FLAG emissions since 2020. They have set a goal to ensure that suppliers that result in 86% of their emission from purchased goods and services, upstream and downstream transportation and distribution, and processing of sold products have their own science-based targets by FY2030. The commitments to the sustainable use of water, management of agricultural land and waste treatment. The company provides commitments to using water in an economically, socially and environmentally sustainable manner, reducing water consumption through reuse and recycling, and improving wastewater quality. It has a target to reduce water intensity by 10% at operations in high-water-risk areas by FY2030. Saputo is developing global sustainable-agriculture standards for milk suppliers, supports farmer sustainability and transition projects, and has a no-deforestation commitment across its primary deforestation-linked commodities. The company also commits to reducing, repurposing and diverting waste from landfill, reducing food waste at source, and making 100% of its packaging reusable, recyclable or compostable by 2030. The measures taken to manage physical and regulatory risks related to climate change. Saputo has carried out a scenario analysis in 2023 and this was refreshed in 2026, they have disclosed the impact on the business. In addition to disclosures within the Saputo Promise (their sustainability report), they also disclose information to CDP. Within, these reports the company sets out steps taken to manage physical risks. The SBTi approved plans are an indicator of how it is managing regulatory risks. The integration of environmental criteria in strategic decisions and the supply chain. The company already provides TCFD aligned reporting. The company states that, after completing its 2025 environmental targets, it reviewed its environmental strategy and established new 2030 Environmental Pledges which were informed by insights gained over the past five years, an assessment of our performance, and an evaluation of key environmental risks, challenges, and opportunities across our operations and value chain. The 2030 strategy focuses on: climate, including Scope 1, Scope 2 and Scope 3 emissions; water use, with priority given to operations in high-water-risk areas; prevention and reduction of food waste at source; and packaging, including an ambition for 100% of packaging to be reusable, recyclable or compostable by 2030.
Outcome	Given the level of disclosure, we did not see the need to engage with Saputo ahead of the AGM; however, we may do so during the course of the year to ensure the company is aware that L&G believes climate and nature related issues are financially material to the resilience of the company. 92.29% of shareholders voted against the resolution.
Why is this vote 'significant'?[4]	We believe climate change and nature degradation are financially material for our clients' portfolios. As a universal owner, we see the economic, business and societal need for action becoming increasingly urgent. Through stewardship, we remain committed to supporting the goals of the Paris Agreement and the Kunming-Montreal Global Biodiversity Framework, helping to build resilience and long-term value for our clients.

4. In determining a 'significant vote', we take into consideration the guidance for asset managers provided by the PLSA (Vote reporting template for pension scheme implementation statement - Guidance for Asset Managers), and alignment with our published stewardship themes and priorities.



Environment | Social | Governance

Society: Social resilience

Policy engagement: antimicrobial resistance

Identify

The World Health Organization (WHO) describes antimicrobial resistance (AMR) as one of the top 10 global public health threats facing humanity today.[5] Research published ahead of the United Nations General Assembly's second High-Level Meeting on AMR in September 2024 suggests that, without action to stem the rise of AMR, the global economy could face an annual US$1.7 trillion reduction in output by 2050, while annual direct healthcare costs could rise from US$66 billion to US$159 billion.[6] Our stewardship efforts are focused on shaping policy environments, contributing to global governance frameworks, and raising AMR's profile among investors and decision-makers worldwide.

Engage

Following our meeting in June with the Swedish Research Council and Swedish-based investors, which led to the establishment of the Swedish Policy & Investor Network on AMR (SPIN AMR), we continued our policy engagement on antimicrobial resistance, working with SPIN AMR to support stronger policy action and address the systemic risks associated with rising antimicrobial resistance.

The Swedish Research Council reported to the investor group that the establishment of SPIN AMR and subsequent dialogue with a range of stakeholders had been well received by government departments and academic institutions contributing to Sweden's National Action Plan (NAP) on AMR.

The group also discussed wider international policy developments, including the impact of EU restrictions on certain Brazilian animal products and Brazil's move to strengthen antibiotic regulations and develop a national system to monitor antibiotic use and sales. The group noted that Norway and Switzerland have introduced similar restrictions.



Next steps

Looking ahead, the investor group identified several opportunities to deepen policy engagement, including potential investor input into negotiations ahead of the 2029 UN General Assembly High-Level Meeting on AMR. The group also identified areas for further research, including the links between AMR, climate change, biodiversity and financial stability; the potential financial implications for companies of incoming regulation; and the role that banks, insurers and governments could play in supporting farmers in the transition towards lower-antibiotic-use practices.

Why this matters

AMR has the potential to create risks across healthcare systems, food production and supply chains. Through policy engagement, we seek to encourage an enabling regulatory environment that supports responsible antibiotic use and helps mitigate these risks over the long term.

5. Antimicrobial resistance accessed July 2026
6. Pivot Public Health Fellowship work

Ethnic diversity: Baltic Classifieds Group* plc

Company name	Baltic Classifieds Group* plc
ISIN	GB00BN44P254
Market Cap	$951.98 (Source: ISS, 06 October 2026)
Sector	Media & Entertainment
Issue identified	We believe a diverse mix of skills, experience and perspectives is essential for a board and management team to function effectively and deliver long-term performance. Companies should embrace different forms of diversity, including gender, ethnicity and neurodiversity, and expectations apply not only to boards and senior leadership but to the wider workforce. For UK-listed companies, we expect at least one director from an ethnic minority background on the board. Non-compliance would generally result in a vote against the Chair of the Nomination Committee or equivalent, in accordance with our voting policy.
Summary of the resolution	Resolution 5 – Re-elect Director Trevor Mather AGM - 23 September 2026
How L&G voted	For the re-election of Trevor Mather (i.e. in line with management recommendation)
Rationale for the vote decision	Baltic Classifieds Group (BCG) is a FTSE 250 company but its head office is in Lithuania. The company's operation includes managing online classifieds platforms across the Baltic countries – Lithuania, Estonia and Latvia and therefore has a minimal footprint in the UK. The current board members are mostly from the Baltic region, which is reasonable given its countries of operation and client base. Lithuania is considered one of the more ethnically homogenous countries in Europe.[7]
Outcome	For the aforementioned reasons, we voted in favour of the re-election of Trevor Mather who is the board chair and also Nomination committee chair. 89.1% votes were in favour of the resolution.
Why is this vote 'significant'?[8]	We took the decision to override our voting policy for this resolution, given the specific circumstances of this business. While we recognise the relatively homogeneous population make-up in the company's operating regions and customer base, we encourage the company to consider all aspects of diversity, including gender, ethnicity, skills, experience, background and cognitive diversity, in its board succession and recruitment processes. We believe that a broader range of perspectives can enhance the quality of board discussions, strengthen oversight and support long-term value creation for shareholders. Our diversity principles and expectations for companies are set out here: Diversity principles - Global

7. Lithuania | History, Population, Flag, Map, Capital, Currency, & Facts | Britannica
8. In determining a 'significant vote', we take into consideration the guidance for asset managers provided by the PLSA (Vote reporting template for pension scheme implementation statement - Guidance for Asset Managers), and alignment with our published stewardship themes and priorities.



Environment | Social | Governance

Governance

Corporate governance and capital markets reform in Korea

Identity

Strong governance, effective shareholder protections and disciplined capital allocation are critical drivers of long-term shareholder value. We consider Korea to be one of the most significant governance reform stories in global equity markets, with recent reforms targeting directors' duties, shareholder rights, board accountability, treasury shares and stewardship. While legislative reforms have been substantial, the key question for investors is whether they will translate into meaningful changes in company behaviour and improved outcomes for minority shareholders. These issues remain financially material given the long-standing Korea discount[9] and its links to ownership structures, cross-shareholdings, board effectiveness and capital allocation practices.

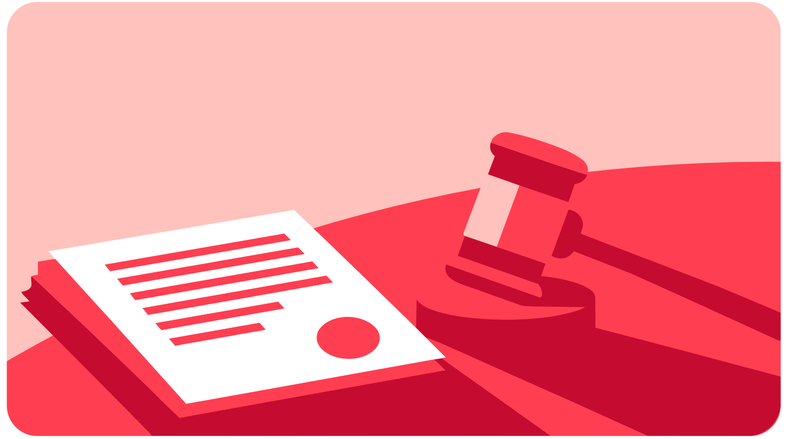
Engage

L&G Asset Management has engaged on Korean governance reform through Asian Corporate Governance Association (ACGA) for several years and participated in the latest ACGA Korea delegation during Q3 2026. We met policymakers, regulators, market institutions, governance advocates and listed-company representatives, including the National Assembly, Ministry of Justice, Financial Services Commission, Financial Supervisory Service, Korea Exchange, Korea Institute of Corporate Governance and Sustainability, Korea Listed Companies Association and Korea Corporate Governance Forum.

Building on our global corporate governance principles, discussions focused on four areas we consider most material to long-term shareholder value in Korea: shareholder returns and the Corporate Value-Up agenda, capital management discipline and allocation effectiveness, board competence and independence, and timely disclosure of financial and governance information. We also examined implementation of recent Commercial Act reforms, including cumulative voting, directors' duties, board composition, audit committee elections and treasury-share reforms.

A consistent message across meetings was that Korea has moved from a legislative reform phase into an implementation and enforcement phase. Stakeholders were broadly aligned on the direction of travel, with discussion increasingly focused on whether reforms translate into meaningful improvements in board behaviour, capital allocation and minority shareholder outcomes. Several participants highlighted the importance of assessing not only legal compliance, but also whether companies are embracing the spirit of the reforms.

The delegation also included engagements with Samsung Electronics*, SK hynix* and Hyundai Motor*. These discussions provided a practical view of how leading Korean companies are responding to governance reforms through changes in shareholder returns, capital allocation, board oversight, governance structures and future growth investments. They also reinforced the importance of applying a Korea-specific governance lens that recognises ownership structures, inheritance dynamics and broader market context.



Outcome and next steps

The engagement reinforced our view that the next phase of stewardship in Korea should focus increasingly on implementation rather than policy advocacy. The 2027 AGM season is widely viewed as the first meaningful test of whether recent reforms deliver lasting improvements in board effectiveness, shareholder rights, disclosure quality and capital allocation outcomes. L&G Asset Management will continue incorporating these themes into company engagement and voting decisions, while monitoring how reforms are reflected in corporate behaviour and shareholder outcomes over the next 12-24 months. Particular focus will remain on board independence and effectiveness, capital allocation discipline, shareholder returns and the quality of disclosure as key indicators of whether reform momentum is translating into long-term value creation.

9. The Korea discount refers to the long-standing tendency for many South Korean listed companies to trade at lower valuation multiples, such as price-to earnings (P/E) and price-to-book (P/B) ratios, than comparable global and emerging-market peers, despite having similar levels of profitability and earnings.

Equal voting rights

Identity

L&G subscribes to the principle of 'one share, one vote', as control of a company should be proportional to the risk being borne by investors. We believe this is both a fundamental right of shareholders and an essential feature of good corporate governance. Unequal voting rights via dual-class share structures (DCSS) and voting caps weaken investors' ability to hold management accountable for the way they run the company.

Since 2024, we have been working with the Investor Coalition for Equal Votes (ICEV), co- founded in 2022 by UK asset owner Railpen and the Council of Institutional Investors (CII) to advocate for one-share-one-vote structures. Its steadily growing membership now includes US, UK, and global investors with a combined $4.5 trillion AUM.[10] ICEV aims to engage across the value-chain, including during policy development and pre-listing, to influence the number of companies coming to the market with dual vote structures.

Engagement

ICEV's engagement with investment bank advisory teams aims to ensure that the banks' clients (i.e. the companies listing) fully understand both the institutional investor perspective and the risks of listing with DCSS. We are active participants in the coalition's regular meetings and have contributed to a number of engagements with investment banks' advisory teams during the year.

2026 has also stood out as a year of policy engagement and consultations across regulators and stock exchanges across the globe. While ICEV's work predominantly focuses on UK and US markets, the coalition is involved in broader consultations in other markets where they perceive the ability to influence future market practice. In the summer of 2026, this included formal responses to the Hong Kong[11] and New Zealand[12] stock exchanges, which were canvassing views on proposed changes to their listing rules to entice increased IPOs in their respective markets. L&G provided feedback to ICEV during the drafting stages of these responses.

Next steps

Continuing with engagements through ICEV as set out above, and contributing to the drafting of public feedback, can help regulators, stock exchanges and other market participants to better understand the investor perspective on dual-class share structures and the evidence base. This provides an opportunity to feed into evolving market practice to emphasise the importance of investors retaining voting rights proportionate to the capital and risk they take on. ICEV's advocacy against unequal voting rights is regularly cited by specialist investor publications and corporate governance networks, gaining a broad readership across the globe and contributing to discussions in this area.

10. ICEV; as at October 2026.
11. ICEV Response to Hong Kong Stock Exchange; ICEV, June 2026.
12. ICEV Response to New Zealand Stock Exchange; RailPen, July 2026.



Significant vote: Remuneration at Mobico* Group Plc

Company name	Mobico* Group Plc
ISIN	GB0006215205
Market Cap	$193.41 million (Source: ISS, 06 October 2026)
Sector	Industrials – Transportation
Issue identified	Approval of the Remuneration Report. The remuneration of the incoming CEO, CFO, and Chair significantly increased compared to their predecessors, in a company that has had long-term declining share value.
Summary of the resolution	Item 2 – Approve Remuneration Report AGM - 09 September 2026
How L&G voted	For Resolution 2 (i.e. in line with management recommendation)
Rationale for the vote decisions	A vote for the resolution was applied, despite concerns noted around the pay arrangements for the Interim Executive Chair, and the pay levels of the incoming CEO and CFO. However, following discussion with the Active Investment team, we believe support for the remuneration report is warranted in the context of the significant leadership transition and restructuring currently underway at Mobico Group Plc. The new CEO had previously been in charge of ALSA, Mobico's successful Spanish subsidiary; whilst the new CFO has 25 years of experience at a number of large international companies such as Coca Cola, Jefferson Smurfit and Dangote Cement. The Executive Chair was previously CEO of National Express Group plc (the predecessor of Mobico Group) from 1997 to 2006, when the company expanded internationally, and provides continuity to the new management team. As such, we believe the new management team demonstrates appropriate suitability and knowledge regarding the company and the international markets in which it operates.
Outcome	97.5% of votes were in favour of the resolution. L&G will continue to monitor the performance of the company under the new management team.
Why is this vote 'significant'?[13]	The Company has significantly underperformed over the last few years with share price dropping from 230-280p in 2021 to 25p in September 2026 (Share price tools | Mobico Group). In December 2025 the Company announced a transition plan "Simplify for Success", which this leadership is to action. Our vote shows our support for the new leadership team with a deep knowledge of the Company, and confidence in their ability to improve share value at Mobico Group plc. Our UK Executive Remuneration Principles, which set out our expectations of UK companies, can be found on our website, here: Executive Remuneration Principles – UK.

13. In determining a 'significant vote', we take into consideration the guidance for asset managers provided by the PLSA (Vote reporting template for pension scheme implementation statement - Guidance for Asset Managers), and alignment with our published stewardship themes and priorities.

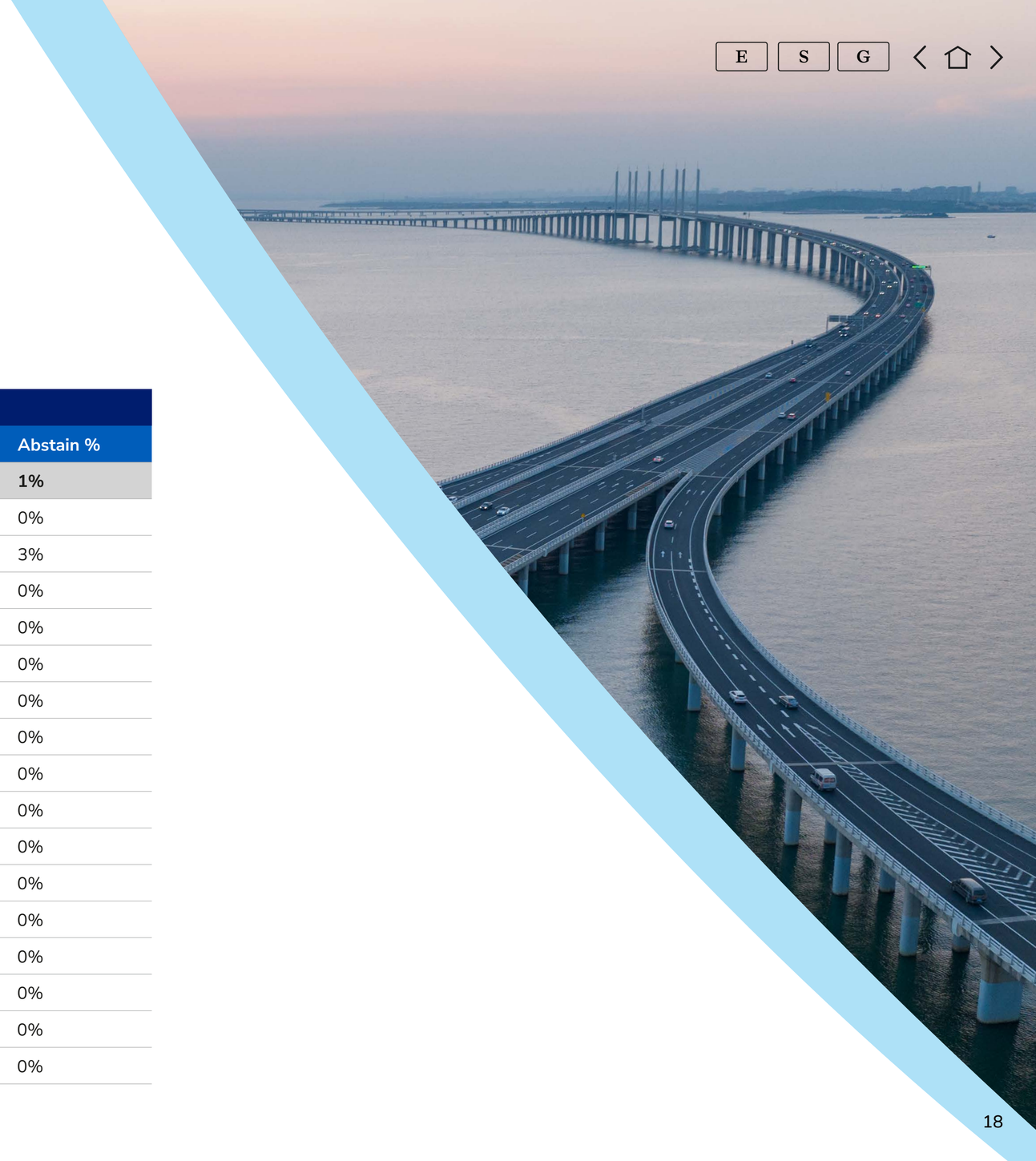


Voting and engagement figures, Q3 2026

Regional updates

Global - Q3 2026 voting summary

Management-proposed resolutions:						
Proponent/Category	**For**	**Against**	**Abstain**	**For %**	**Against %**	**Abstain %**
Management	**12667**	**3581**	**135**	**77%**	**22%**	**1%**
Routine Business	2180	91	0	96%	4%	0%
Director Election	4040	1225	135	75%	23%	3%
Director Related	882	103	0	90%	10%	0%
Procedural/Non-Equity	6	164	0	4%	96%	0%
E&S Blended	16	1	0	94%	6%	0%
Audit Related	812	142	0	85%	15%	0%
Compensation	846	1168	0	42%	58%	0%
Non-Routine Business	413	39	0	91%	9%	0%
Strategic Transactions	593	286	0	67%	33%	0%
Capitalization	2054	211	0	91%	9%	0%
Company Articles	455	79	0	85%	15%	0%
Social	53	14	0	79%	21%	0%
Miscellaneous	145	51	0	74%	26%	0%
Takeover Related	150	5	0	97%	3%	0%
Environmental	2	2	0	50%	50%	0%
Mutual Funds	20	0	0	100%	0%	0%



Global - Q3 2026 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	**For**	**Against**	**Abstain**	**For %**	**Against %**	**Abstain %**
Shareholder	**398**	**97**	**5**	**80%**	**19%**	**1%**
Director Election	296	60	4	82%	17%	1%
Audit Related	4	0	0	100%	0%	0%
Miscellaneous	7	7	0	50%	50%	0%
Director Related	5	10	1	31%	62%	6%
Company Articles	14	8	0	64%	36%	0%
Corporate Governance	5	1	0	83%	17%	0%
Environmental	4	2	0	67%	33%	0%
Non-Routine Business	58	3	0	95%	5%	0%
Capitalization	2	0	0	100%	0%	0%
Social	1	4	0	20%	80%	0%
Routine Business	1	2	0	33%	67%	0%
E&S Blended	1	0	0	100%	0%	0%

Number of	Values
Resolutions	16883
AGM Resolutions	11008
EGM Resolutions	5875
AGM	1177
EGM	1419
Meetings	2596

Most popular resolutions	Number of resolutions
Elect Director	4424
Elect Director (Cumulative Voting or More Nominees Than Board Seats)	1074
Accept Financial Statements and Statutory Reports	980
Approve Dividends	559
Approve Issuance of Shares for a Private Placement	541

How L&G voted	Number of votes	% Aligned management recommendations
For	13065	100%
Against	3678	8%
Abstain	140	96%

Number of companies where L&G voted:	Value
In Total	2158
For in all resolutions	914
Against or Abstain in at least one resolution	1244

Voting data shown is “For” and “Against” the resolution. Please note that for shareholder resolutions, a vote “For” the resolution is a vote against management.We aim to keep abstentions to a minimum. Where there are no legal or practical impediments, we vote on our clients’ investments across all developed and emerging markets globally, where possible.
Source: L&G, as at 31 October 2026.

UK - Q3 2026 voting summary

Management-proposed resolutions:						
Proponent/Category	**For**	**Against**	**Abstain**	**For %**	**Against %**	**Abstain %**
Management	**2289**	**147**	**0**	**94%**	**6%**	**0%**
Capitalization	494	31	0	94%	6%	0%
Routine Business	255	2	0	99%	1%	0%
Director Election	861	55	0	94%	6%	0%
Audit Related	256	3	0	99%	1%	0%
Compensation	180	50	0	78%	22%	0%
Company Articles	28	2	0	93%	7%	0%
Social	47	0	0	100%	0%	0%
Takeover Related	94	0	0	100%	0%	0%
Environmental	2	1	0	67%	33%	0%
Mutual Funds	14	0	0	100%	0%	0%
Miscellaneous	3	0	0	100%	0%	0%
Strategic Transactions	42	3	0	93%	7%	0%
Director Related	13	0	0	100%	0%	0%



Voting data shown is “For” and “Against” the resolution. Please note that for shareholder resolutions, a vote “For” the resolution is a vote against management.We aim to keep abstentions to a minimum. Where there are no legal or practical impediments, we vote on our clients’ investments across all developed and emerging markets globally, where possible. Source: L&G, as at 31 October 2026.

UK - Q3 2026 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	**For**	**Against**	**Abstain**	**For %**	**Against %**	**Abstain %**
Shareholder	**0**	**8**	**0**	**0%**	**100%**	**0%**
Director Election	0	6	0	0%	100%	0%
Miscellaneous	0	1	0	0%	100%	0%
Non-Routine Business	0	1	0	0%	100%	0%

Number of	Values
Resolutions	2444
AGM Resolutions	2335
EGM Resolutions	109
AGM	133
EGM	58
Meetings	191

Most popular resolutions	Number of resolutions
Elect Director	916
Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	209
Authorize Share Repurchase Program	145
Accept Financial Statements and Statutory Reports	133
Advisory Vote to Ratify Named Executive Officers' Compensation	128

How L&G voted	Number of votes	% Aligned management recommendations
For	2289	100%
Against	155	7%
Abstain	0	0%

Number of companies where L&G voted:	Value
In Total	166
For in all resolutions	94
Against or Abstain in at least one resolution	72

Voting data shown is “For” and “Against” the resolution. Please note that for shareholder resolutions, a vote “For” the resolution is a vote against management.We aim to keep abstentions to a minimum. Where there are no legal or practical impediments, we vote on our clients’ investments across all developed and emerging markets globally, where possible.
Source: L&G, as at 31 October 2026.

Europe ex UK - Q3 2026 voting summary

Management-proposed resolutions:						
Proponent/Category	**For**	**Against**	**Abstain**	**For %**	**Against %**	**Abstain %**
Management	**1400**	**502**	**0**	**74%**	**26%**	**0%**
Procedural/Non-Equity	5	164	0	3%	97%	0%
Routine Business	304	14	0	96%	4%	0%
E&S Blended	14	1	0	93%	7%	0%
Director Related	227	19	0	92%	8%	0%
Director Election	349	98	0	78%	22%	0%
Audit Related	101	25	0	80%	20%	0%
Compensation	128	127	0	50%	50%	0%
Capitalization	114	17	0	87%	13%	0%
Company Articles	30	6	0	83%	17%	0%
Social	5	12	0	29%	71%	0%
Non-Routine Business	31	3	0	91%	9%	0%
Strategic Transactions	46	10	0	82%	18%	0%
Miscellaneous	39	6	0	87%	13%	0%
Takeover Related	1	0	0	100%	0%	0%
Mutual Funds	6	0	0	100%	0%	0%

Voting data shown is “For” and “Against” the resolution. Please note that for shareholder resolutions, a vote “For” the resolution is a vote against management.We aim to keep abstentions to a minimum. Where there are no legal or practical impediments, we vote on our clients’ investments across all developed and emerging markets globally, where possible.
Source: L&G, as at 31 October 2026.



Europe ex UK - Q3 2026 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	**For**	**Against**	**Abstain**	**For %**	**Against %**	**Abstain %**
Shareholder	**8**	**23**	**2**	**24%**	**70%**	**6%**
Director Election	4	12	2	22%	67%	11%
Director Related	2	7	0	22%	78%	0%
Miscellaneous	2	3	0	40%	60%	0%
Company Articles	0	1	0	0%	100%	0%

Number of	Values
Resolutions	1935
AGM Resolutions	1479
EGM Resolutions	456
AGM	113
EGM	116
Meetings	229

Most popular resolutions	Number of resolutions
Elect Director	375
Approve Discharge of Supervisory Board Member / Non-Executive Board Member	81
Accept Financial Statements and Statutory Reports	68
Ratify Auditors	65
Approve Allocation of Income and Dividends	54

How L&G voted	Number of votes	% Aligned management recommendations
For	1408	100%
Against	525	36%
Abstain	2	0%

Number of companies where L&G voted:	Value
In Total	209
For in all resolutions	76
Against or Abstain in at least one resolution	133

Voting data shown is “For” and “Against” the resolution. Please note that for shareholder resolutions, a vote “For” the resolution is a vote against management.We aim to keep abstentions to a minimum. Where there are no legal or practical impediments, we vote on our clients’ investments across all developed and emerging markets globally, where possible.
Source: L&G, as at 31 October 2026.

North America - Q3 2026 voting summary

Management-proposed resolutions:						
Proponent/Category	**For**	**Against**	**Abstain**	**For %**	**Against %**	**Abstain %**
Management	**1155**	**795**	**0**	**59%**	**41%**	**0%**
Director Election	718	490	0	59%	41%	0%
Audit Related	139	56	0	71%	29%	0%
Compensation	86	214	0	29%	71%	0%
Capitalization	36	17	0	68%	32%	0%
Strategic Transactions	56	4	0	93%	7%	0%
Takeover Related	54	5	0	92%	8%	0%
Miscellaneous	2	1	0	67%	33%	0%
Director Related	24	1	0	96%	4%	0%
Company Articles	15	3	0	83%	17%	0%
Routine Business	21	4	0	84%	16%	0%
Non-Routine Business	1	0	0	100%	0%	0%
E&S Blended	2	0	0	100%	0%	0%
Procedural/Non-Equity	1	0	0	100%	0%	0%



Voting data shown is “For” and “Against” the resolution. Please note that for shareholder resolutions, a vote “For” the resolution is a vote against management.We aim to keep abstentions to a minimum. Where there are no legal or practical impediments, we vote on our clients’ investments across all developed and emerging markets globally, where possible.
Source: L&G, as at 31 October 2026.

North America - Q3 2026 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	**For**	**Against**	**Abstain**	**For %**	**Against %**	**Abstain %**
Shareholder	**13**	**20**	**0**	**39%**	**61%**	**0%**
Director Election	0	8	0	0%	100%	0%
Corporate Governance	4	1	0	80%	20%	0%
Environmental	3	2	0	60%	40%	0%
Social	1	4	0	20%	80%	0%
Company Articles	0	1	0	0%	100%	0%
Routine Business	1	2	0	33%	67%	0%
Miscellaneous	2	1	0	67%	33%	0%
Director Related	1	1	0	50%	50%	0%
E&S Blended	1	0	0	100%	0%	0%

Number of	Values
Resolutions	1983
AGM Resolutions	1782
EGM Resolutions	201
AGM	197
EGM	63
Meetings	260

Most popular resolutions	Number of resolutions
Elect Director	1202
Ratify Auditors	167
Advisory Vote to Ratify Named Executive Officers' Compensation	159
Adjourn Meeting	52
Approve Merger Agreement	37

How L&G voted	Number of votes	% Aligned management recommendations
For	1168	99%
Against	815	3%
Abstain	0	0%

Number of companies where L&G voted:	Value
In Total	253
For in all resolutions	27
Against or Abstain in at least one resolution	226

Voting data shown is “For” and “Against” the resolution. Please note that for shareholder resolutions, a vote “For” the resolution is a vote against management.We aim to keep abstentions to a minimum. Where there are no legal or practical impediments, we vote on our clients’ investments across all developed and emerging markets globally, where possible.
Source: L&G, as at 31 October 2026.

Japan - Q3 2026 voting summary

Management-proposed resolutions:						
Proponent/Category	**For**	**Against**	**Abstain**	**For %**	**Against %**	**Abstain %**
Management	**289**	**28**	**0**	**91%**	**9%**	**0%**
Non-Routine Business	1	0	0	100%	0%	0%
Director Election	216	24	0	90%	10%	0%
Company Articles	11	1	0	92%	8%	0%
Director Related	30	0	0	100%	0%	0%
Compensation	13	3	0	81%	19%	0%
Routine Business	17	0	0	100%	0%	0%
Audit Related	1	0	0	100%	0%	0%

Voting data shown is “For” and “Against” the resolution. Please note that for shareholder resolutions, a vote “For” the resolution is a vote against management.We aim to keep abstentions to a minimum. Where there are no legal or practical impediments, we vote on our clients’ investments across all developed and emerging markets globally, where possible.
Source: L&G, as at 31 October 2026.



Japan - Q3 2026 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	**For**	**Against**	**Abstain**	**For %**	**Against %**	**Abstain %**
Shareholder	**0**	**1**	**0**	**0%**	**100%**	**0%**
Non-Routine Business	0	1	0	0%	100%	0%

Number of	Values
Resolutions	318
AGM Resolutions	262
EGM Resolutions	56
AGM	31
EGM	8
Meetings	39

Most popular resolutions	Number of resolutions
Elect Director	240
Approve Allocation of Income and Dividends	17
Elect Alternate/Deputy Directors	14
Amend Articles to: (Japan)	12
Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	10

How L&G voted	Number of votes	% Aligned management recommendations
For	289	100%
Against	29	3%
Abstain	0	0%

Number of companies where L&G voted:	Value
In Total	39
For in all resolutions	20
Against or Abstain in at least one resolution	19

Voting data shown is “For” and “Against” the resolution. Please note that for shareholder resolutions, a vote “For” the resolution is a vote against management.We aim to keep abstentions to a minimum. Where there are no legal or practical impediments, we vote on our clients’ investments across all developed and emerging markets globally, where possible.
Source: L&G, as at 31 October 2026.

Asia Pacific ex Japan - Q3 2026 voting summary

Management-proposed resolutions:						
Proponent/Category	**For**	**Against**	**Abstain**	**For %**	**Against %**	**Abstain %**
Management	**6904**	**1956**	**4**	**78%**	**22%**	**0%**
Routine Business	1479	68	0	96%	4%	0%
Director Election	1784	506	4	78%	22%	0%
Director Related	444	44	0	91%	9%	0%
Audit Related	287	55	0	84%	16%	0%
Compensation	373	745	0	33%	67%	0%
Non-Routine Business	349	34	0	91%	9%	0%
Strategic Transactions	413	266	0	61%	39%	0%
Capitalization	1357	132	0	91%	9%	0%
Company Articles	326	62	0	84%	16%	0%
Miscellaneous	91	42	0	68%	32%	0%
Social	1	2	0	33%	67%	0%

Voting data shown is “For” and “Against” the resolution. Please note that for shareholder resolutions, a vote “For” the resolution is a vote against management.We aim to keep abstentions to a minimum. Where there are no legal or practical impediments, we vote on our clients’ investments across all developed and emerging markets globally, where possible.
Source: L&G, as at 31 October 2026.



Asia Pacific ex Japan - Q2 2026 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	**For**	**Against**	**Abstain**	**For %**	**Against %**	**Abstain %**
Shareholder	**358**	**30**	**0**	**92%**	**8%**	**0%**
Director Election	286	28	0	91%	9%	0%
Miscellaneous	3	1	0	75%	25%	0%
Company Articles	5	0	0	100%	0%	0%
Environmental	1	0	0	100%	0%	0%
Non-Routine Business	58	1	0	98%	2%	0%
Capitalization	2	0	0	100%	0%	0%
Audit Related	2	0	0	100%	0%	0%
Corporate Governance	1	0	0	100%	0%	0%

Number of	Values
Resolutions	9252
AGM Resolutions	4477
EGM Resolutions	4775
AGM	670
EGM	1125
Meetings	1795

Most popular resolutions	Number of resolutions
Elect Director	1575
Elect Director (Cumulative Voting or More Nominees Than Board Seats)	909
Accept Financial Statements and Statutory Reports	758
Approve Issuance of Shares for a Private Placement	526
Approve Dividends	458

How L&G voted	Number of votes	% Aligned management recommendations
For	7262	100%
Against	1986	1%
Abstain	4	0%

Number of companies where L&G voted:	Value
In Total	1421
For in all resolutions	669
Against or Abstain in at least one resolution	752

Voting data shown is “For” and “Against” the resolution. Please note that for shareholder resolutions, a vote “For” the resolution is a vote against management.We aim to keep abstentions to a minimum. Where there are no legal or practical impediments, we vote on our clients’ investments across all developed and emerging markets globally, where possible.
Source: L&G, as at 31 October 2026.

Rest of World - Q3 2026 voting summary

Management-proposed resolutions:						
Proponent/Category	**For**	**Against**	**Abstain**	**For %**	**Against %**	**Abstain %**
Management	**630**	**153**	**131**	**69%**	**17%**	**14%**
Routine Business	104	3	0	97%	3%	0%
Director Election	112	52	131	38%	18%	44%
Director Related	144	39	0	79%	21%	0%
Compensation	66	29	0	69%	31%	0%
Company Articles	45	5	0	90%	10%	0%
Audit Related	28	3	0	90%	10%	0%
Non-Routine Business	31	2	0	94%	6%	0%
Capitalization	53	14	0	79%	21%	0%
Strategic Transactions	36	3	0	92%	8%	0%
Miscellaneous	10	2	0	83%	17%	0%
Environmental	0	1	0	0%	100%	0%
Takeover Related	1	0	0	100%	0%	0%

Voting data shown is “For” and “Against” the resolution. Please note that for shareholder resolutions, a vote “For” the resolution is a vote against management.We aim to keep abstentions to a minimum. Where there are no legal or practical impediments, we vote on our clients’ investments across all developed and emerging markets globally, where possible.
Source: L&G, as at 31 October 2026.



Rest of World - Q3 2026 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	**For**	**Against**	**Abstain**	**For %**	**Against %**	**Abstain %**
Shareholder	**19**	**15**	**3**	**51%**	**41%**	**8%**
Director Election	6	6	2	43%	43%	14%
Audit Related	2	0	0	100%	0%	0%
Director Related	2	2	1	40%	40%	20%
Miscellaneous	0	1	0	0%	100%	0%
Company Articles	9	6	0	60%	40%	0%

Number of	Values
Resolutions	951
AGM Resolutions	673
EGM Resolutions	278
AGM	33
EGM	49
Meetings	82

Most popular resolutions	Number of resolutions
Elect Director (Cumulative Voting or More Nominees Than Board Seats)	165
Elect Director	116
Elect Member of X Committee	68
Approve Remuneration of Directors and/or Committee Members	53
Elect Member of Audit Committee	51

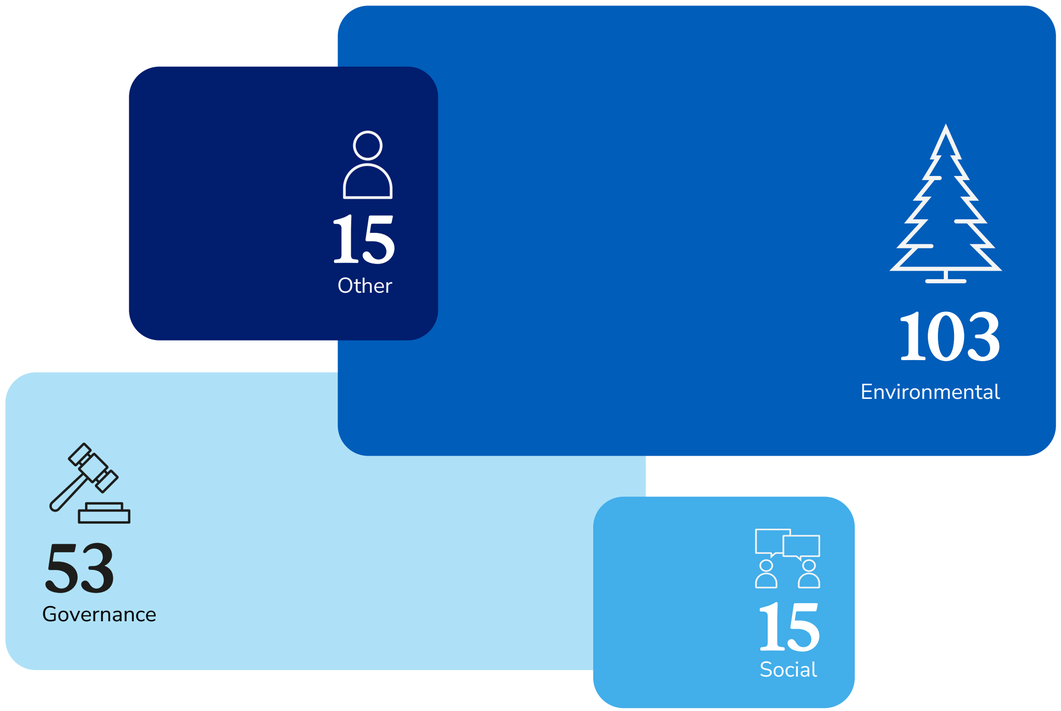
How L&G voted	Number of votes	% Aligned management recommendations
For	649	100%
Against	168	31%
Abstain	134	100%

Number of companies where L&G voted:	Value
In Total	70
For in all resolutions	28
Against or Abstain in at least one resolution	42

Voting data shown is “For” and “Against” the resolution. Please note that for shareholder resolutions, a vote “For” the resolution is a vote against management.We aim to keep abstentions to a minimum. Where there are no legal or practical impediments, we vote on our clients’ investments across all developed and emerging markets globally, where possible.
Source: L&G, as at 31 October 2026.

Breaking down the engagement numbers - Q3 2026

Breakdown of engagement by themes



Engagement type

101
Company meetings

41
Emails/letters

In Q3 2026, we held

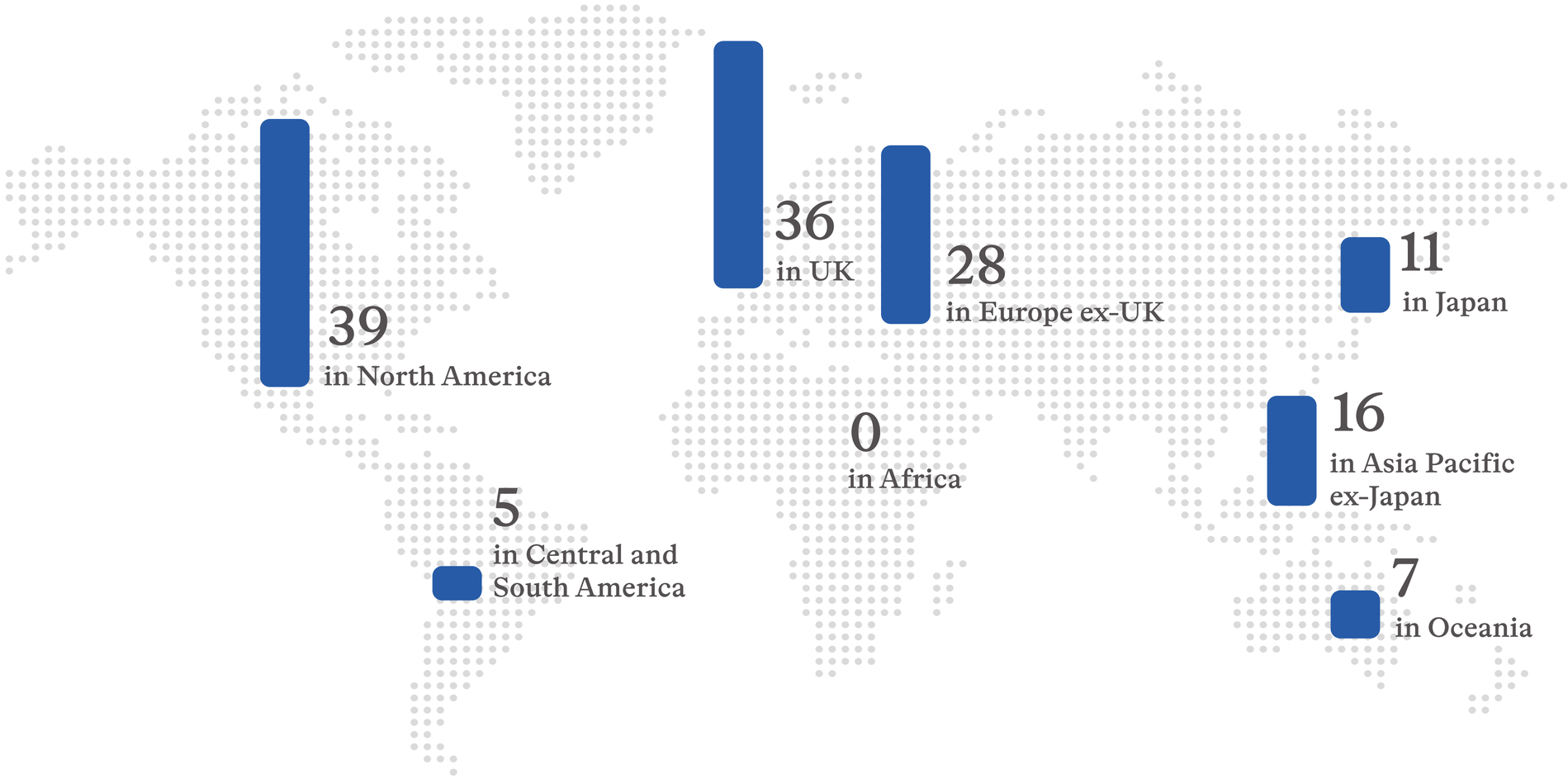
142 engagements **with** **112** companies

(vs.3284 engagements with 3207 companies last quarter. Q2 2026 engagement figures were boosted by our Climate Impact Pledge outreach campaign during that period. 84 of these engagements were undertaken by the Investment Stewardship team, 36 involved both the Investment Stewardship and Investment teams, and 17 were undertaken by the Investment team.

Top 5 engagement topics

35	32	23	14	14
Climate mitigation	Climate change (CIP + CO2)	Water	Remuneration	Strategy

Regional breakdown of engagements



Contact us:

For further information about the Asset Management business of L&G, please visit **am.landg.com** or contact your usual L&G representative.









Key risk

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested.

Important information

The views expressed in this document are those of Legal & General Investment Management Limited and/or its affiliates ('L&G', 'we' or 'us') as at the date of publication. This document is for information purposes only and we are not soliciting any action based on it. The information above discusses general economic, market or political issues and/or industry or sector trends. It does not constitute research or investment, legal or tax advice. It is not an offer or recommendation or advertisement to buy or sell securities or pursue a particular investment strategy. Past performance should not be taken as an indication or guarantee of future performance and no representation, express or implied, is made regarding future performance.

No party shall have any right of action against L&G in relation to the accuracy or completeness of the information contained in this document. The information is believed to be correct as at the date of publication, but no assurance can be given that this document is complete or accurate in the light of information that may become available after its publication. We are under no obligation to update or amend the information in this document. Where this document contains third party information, the accuracy and completeness of such information cannot be guaranteed and we accept no responsibility or liability in respect of such information.

This document may not be reproduced in whole or in part or distributed to third parties without our prior written permission. Not for distribution to any person resident in any jurisdiction where such distribution would be contrary to local law or regulation.

© 2026 Legal & General Investment Management Limited, authorised and regulated by the Financial Conduct Authority, No. 119272. Registered in England and Wales No. 02091894 with registered office at One Coleman Street, London, EC2R 5AA.

L&G Global

Unless otherwise stated, references herein to "L&G", "we" and "us" are meant to capture the global conglomerate that includes:

- **European Economic Area:** LGIM Managers (Europe) Limited, authorised and regulated by the Central Bank of Ireland as a UCITS management company (pursuant to European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and as an alternative investment fund manager (pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended).
- **Japan:** Legal & General Investment Management Japan KK (a Japan FSA registered investment management company).
- **Hong Kong:** issued by Legal & General Investment Management Asia Limited which is licensed by the Securities and Futures Commission.
- **Singapore:** issued by LGIM Singapore Pte. Ltd. (Company Registration No. 202231876W) which is regulated by the Monetary Authority of Singapore.

The L&G Stewardship Team acts on behalf of all such locally authorised entities.