

Q3 2025

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 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 their 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.



Action and impact

In this edition, we summarise our latest Climate Impact Pledge results, we highlight engagement on nature, the living wage and antimicrobial resistance, and we reflect on the 2025 AGM season in Japan.

Global Investment Stewardship themes

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

- **Climate & 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



Beauty and the Beast: Engagement with US utility companies on the “One Big Beautiful Bill” (OBBB)

Identify

During the development of the “OBBB”, utility companies were among the most important advocates for the clean electricity tax credits as the bill was/is expected to significantly impact their ability to bring new sources of clean power onto the grid to meet rising demand for electricity. As US electric utilities repeatedly reference the need for an “all the above” generation portfolio to meet growing electricity demand, renewables have a clear role to play. Affordability is also a core component of utilities’ resource planning, and the rollbacks to the clean energy tax credits in the OBBB could contribute to higher customer bills in certain scenarios.

Considering the potential impacts to utilities’ business priorities, and L&G’s expectations on climate policy advocacy, we sought to understand how companies were approaching policy advocacy during the development of this critical piece of legislation.

Who did we engage with?

We reached out to four companies that are among the largest regulated electric utilities in the US. These companies were selected because: 1) they have benefited from the tax credits that were potentially at risk in the OBBB drafting phase, 2) they have operations in regions experiencing increasing load growth, and/or 3) we have recent engagement history with these companies on climate-related targets and strategy.

Outcomes and insights

We received three email responses and held one engagement to discuss our questions. Given the timing of the outreach and when the bill was passed in both chambers of US Congress, these engagements were a post-hoc reflection of companies’ approach to policy engagement, but still offered insight into how companies identified and assessed impacts of such policies and how that informed engagement opportunities:

- **Affordability:** All companies generally addressed the concerns around affordability as an implication that will be addressed in future resource planning, as the final OBBB tax incentive cuts to solar and wind are not likely to have an impact on already approved rates or pending regulatory decisions.
- **Policy advocacy approach:** Most companies spoke about their approach to lobbying in general terms, aligning advocacy with long-term interests and corporate values, and using both direct and indirect approaches through their own engagements with state and federal policymakers as well as through trade associations.
- **Priorities for policymaker engagement:** One company expressed that their priorities were defined by ensuring the projects already in motion and those currently seeking regulatory approval remain eligible for credits, and then prioritising incentives for future technology needs to deliver on long term goals (i.e. carbon capture and storage, and nuclear). Other companies wrote about specific advocacy priorities in terms of the OBBB provisions, such as maintaining tax credit transferability, extending phase-outs, and modifying foreign entity restrictions.
- **Focus on long-term technologies:** All companies are looking beyond near-term renewables to include nuclear, carbon capture and storage (CCS), and grid infrastructure in their advocacy priorities.
- **Additional federal engagement opportunities:** many details of the OBBB are yet to be finalised, particularly with the US Treasury department’s definitions of certain tax credit eligibility requirements. This meant there were further engagement opportunities for corporates with Treasury officials.

The logo features a white line-art icon of a hand holding a small plant with two leaves, positioned to the left of the text "Climate Impact Pledge 2025 update" which is written in a white serif font.

The Climate Impact Pledge (‘CIP’) is our climate-focused engagement programme, targeting 20 ‘climate-critical’ sectors which are responsible for most global greenhouse gas emissions from listed companies, as well as being the most carbon-intensive sectors in L&G’s portfolios.¹ Through a quantitative assessment of c.5,000 companies and direct engagement with c.100 companies, we aim to drive improvements in approaches to the climate transition. Companies that do not meet our published minimum standards may receive a vote against the relevant director at their AGM and, for the qualitatively assessed companies, may be excluded from certain L&G funds (and potentially reinstated if they subsequently improve).

Key facts and figures from our 2025 update include:

- **245 votes against companies in the quantitative stream**, a 46% improvement versus 2024
- **28 votes against companies in the qualitative stream**, a 24% improvement versus 2024
- Following improvement, **1 company reinstated** in applicable funds: *Cosco Shipping Holdings (which had been on the CIP divestment list since 2023)
- **15 companies** remain on the CIP divestment list (for applicable funds)

For more information and to read our full report, which includes company, regional and topical case studies, please visit: [Climate Impact Pledge | Climate Change | L&G](#)

***For illustrative purposes only. Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an L&G portfolio. The above information does not constitute a recommendation to buy or sell any security.**

1. The sectors are: aluminium, apparel, autos, aviation, banks, cement, chemicals, food, forestry, glass, insurance, logistics, mining, multi-utilities, electric utilities, shipping, steel, property, tech and telecoms. As part of the sector selection process, we have used emission data to see which sectors (and sub-sectors) are most carbon-intensive to prioritise our engagement efforts, among other considerations.
2. [Q3 2024 Quarterly engagement report](#); [Blog: To ISSB or not to ISSB? That is the question](#)
3. Based on the International Sustainability Standards Board standards.

Standing firm and proportionate on reporting standards

We have long been supportive of [ISSB standards](#), as a milestone towards a global ‘baseline’ of sustainability disclosures focused on the needs of investors and financial markets. This is why we have previously called on policymakers and regulators around the globe for full adoption.²

While we recognise that a wide and full adoption of disclosure requirements may be facing uncertainty or ‘pull back’ in some cases, we continue to advocate for an enhanced and reliable reporting ecosystem that informs investors and can provide benefits to companies and markets. At the same time, we are cognisant that standard setting is a careful balance between proportionality and providing decision-useful information. These perspectives informed our responses to recent consultations from the UK government on transition plan requirements and separately, on the draft UK Sustainability Reporting Standards,³ and from the ISSB on proposed amendments to [IFRS S2 climate-related disclosures](#).

We support mandating the development and disclosure of climate transition plans, with proportionality in the scope of application. We emphasised that the transition strategy should be with the boards to ensure that it is reflective of their business. We strongly encourage the UK government to endorse ISSB standards, and we agree with a phased-in approach of reporting requirements. In our response to the ISSB’s consultation on proposed amendments to IFRS S2, we encouraged an approach that ensures the needs of the users of data are met, without overburdening preparers; we continued to emphasise the importance of Scope 3 emissions disclosure, while highlighting ongoing methodological and data challenges.





GREG's case study: Heidelberg Materials*

In September 2023, we saw Heidelberg as having the potential to be a sustainability leader in heavy building materials, with the most ambitious emissions intensity target in the sector,⁴ as well as a lead in implementing CCS on its cement capacity through its project in Brevik, Norway.⁵

Recognising that reducing the cement sector's emissions plays a critical role in global decarbonisation, it has been a prominent focus for L&G's climate engagement, including within our Climate Impact Pledge. For Heidelberg specifically, we see its sustainability strategy as a critical driver of value, as:

- In Europe, the Carbon Border Adjustment Mechanism (CBAM) and phase-out of free allocations of Emission Trading Scheme (ETS) permits means cost-effective investment in decarbonisation leads to a margin advantage;⁶
- While cement generally only represents a small share of overall construction budgets⁷, it is a big component of embodied emissions. As such, we believe very low-carbon cement could fetch a price premium in the market as building users value the decarbonisation of their Scope 3 emissions;
- Sustainability improvements require capital investment, which can be inaccessible for smaller operators, hence this could facilitate industry concentration and may, in our view, lead to an increase in Heidelberg's market share.⁸

We engaged with the company, on several occasions in advance of its May 2025 Capital Markets Day to encourage the leadership to improve disclosure to investors of the value framework for sustainability, to catalyse the value from its sustainability strategy as soon as possible, and to reduce calls for a re-listing or a separation of the US business.

The Capital Markets Day met our expectations. The presentations emphasised the value of the sustainability strategy. The financial presentation also gave specific numbers on the margin impact of the Brevik Carbon Capture and Storage (CCS) project, which was very helpful to enable effective modelling of value creation potential. The idea of catalysing value through a separation of the US business was also put aside thanks to a focus on the synergies between the global businesses, through sustainability but also through the application of technology and AI.⁹

Since September 2023, Heidelberg's share price has more than doubled, and the stock has outperformed its peers by 20-30% over the period.¹⁰ This has coincided with a period where the company has meaningfully demonstrated its ability to deliver on one of the most ambitious emissions intensity reduction targets in the sector,¹¹ while it is also about to start selling its zero-carbon cement product.

We believe that this clearly demonstrates environmental and shareholder positive decisions are by no means mutually exclusive and in many cases self-reinforcing.

For more information, please see our blog post, here: [L&G Blogs: Heidelberg Materials: Engagement case study](#)

4. Science-Based Target Initiative target dashboard <https://sciencebasedtargets.org/target-dashboard> and company data on baseline emissions intensity as of August, 2025

5. Heidelberg 2023 Annual and Sustainability report https://www.heidelbergmaterials.com/sites/default/files/2024-03/HM_ASR_2023.pdf

6. L&G analysis based on European Commission, 2025 https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism_en

7. L&G analysis based on Net Zero Tracker, <https://zerotracker.net/> and World EconomicForum, https://www3.weforum.org/docs/WEF_Net_Zero_Tracker_2023_CEMENT.pdf, 2025

8. L&G analysis, as of 2025. Assumptions, opinions, and estimates are provided for illustrative purposes only. There is no guarantee that any forecasts made will come to pass.

9. <https://www.heidelbergmaterials.com/en/investor-relations/financial-calendar/cmd-2025>

10. L&G analysis based on Bloomberg, as of 2025

11. L&G analysis based on Heidelberg <https://www.heidelbergmaterials.com/en/investor-relations/financial-calendar/cmd-2025> and Science-Based Target Initiative dashboard <https://sciencebasedtargets.org/target-dashboard>, as of 2025. Global Research and Engagement Group (GREG)



Policy spotlight: EU Omnibus driving a slow-down in deforestation regulation

We recognise the critical importance of a policy and regulatory background that both supports and drives the transition to ‘living in harmony with nature’ by 2050. As universal owners, we take the opportunity to engage, collaboratively or individually, on helping to develop regulations and systems that not only help drive these improvements but also provide us with the critical information we require as investors to be able to assess long-term risks and potential opportunities.

Developments and our actions

Recent proposals have been made by the European Commission which have the potential to weaken and delay important deforestation legislation, and that may dilute its usefulness and clarity for investors. Particularly, our concerns (and those of our peers) highlight the proposed “zero risk” country category, which we feel introduces ambiguities and opacity, and narrowing the range of institutions to whom the legislation would apply. We have therefore joined other investors in writing to the European Commission in support of implementation of Regulation (EU) 2023/1115 on Deforestation-free Products (EUDR) without delay. A copy of the letter can be read [here](#).

The importance of adding our voice demonstrates the significance of this issue not just to L&G, but to the investment management industry as a whole. Public and private letters form a longstanding part of the broader policymaking and consultation decision-process, and their value lies in communicating the views of a group of stakeholders for whom the outcome of a given regulation or decision is critical.

In considering whether to sign such letters, we look carefully at the purpose, the financial materiality of the issue to our clients, the link to long-term value creation and alignment with our investment stewardship themes and engagement expectations.

What next?

In terms of what we hope to achieve through such letters, our aim is to set out the financial importance of this issue to the policymakers in question through the channels that are open to us and our peers, and to ensure that our views are taken into account. We will monitor whether any changes to the legislation or the timeframe for implementation are enacted.

Recognition for our approach to deforestation

We are delighted to have been recognised by Forest500 for our approach to deforestation, ranking top amongst our financial institution peers. Rankings are publicly available [here](#).

Under our COP26 commitment to eliminating agricultural commodity driven deforestation from investment portfolios, we have worked towards a succession of milestones since 2021. This has included our deforestation engagement campaign, deeper integration of deforestation and other nature-related considerations within our Climate Impact Pledge engagement, and engagement with policymakers (for example, through the Investors Policy Dialogue on Deforestation collaboration).¹²

We will be publishing a report later this year setting out more information on how we have met our commitments. Our latest [deforestation policy](#) provides further information on our expectations, and our [Climate Impact Pledge report](#) contains case studies on both deforestation and agriculture.

Assumptions, opinions, and estimates are provided for illustrative purposes only. There is no guarantee that any forecasts made will come to pass.

12. We summarise key milestones achieved to end 2024 on p.44 of our latest Active Ownership Report: [Active Ownership 2024](#)



Significant vote: Climate

Company name	SSE Plc*
ISIN	GB0007908733
Market Cap	US\$24.5 billion (source: ISS, as at 12 September 2025)
Sector	Utilities
Issue identified	While we note the inherent challenges in the decarbonisation efforts of the utilities sector, we expect companies to set a credible transition strategy , consistent with the Paris goals of limiting the global average temperature increase to 1.5°C.
Summary of the resolution	Resolution 19: Approve net zero transition report
	AGM, 17 July 2025
How L&G voted	For resolution 19 (i.e., in line with management recommendation)
Rationale for the vote decision	We commend SSE’s efforts in setting SBTi approved, 1.5°C aligned targets and transparently reporting progress against these targets, as well as committing to net-zero across all scopes of emissions. However, we note the lack of near-term emissions reduction targets in the transition plan. Furthermore, while we acknowledge the reduced capital investment plan through 2027 due to market conditions, we consider the investment strategy to remain aligned with the decarbonisation strategies identified to meet the company’s targets. We would encourage greater transparency on the future generation mix based on the planned investment allocations to low-carbon thermal generation and renewables, and the potential impact on the generation mix should market conditions continue to negatively impact development of renewable energy capacity.
Outcome	97.8% in favour
Why is this vote ‘significant’? ¹³	This vote is significant as it relates to our work under our climate & nature theme, and specifically to our expectations that companies should put suitably credible and ambitious climate transition plans to a shareholder vote.

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. * For illustrative purposes only. Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an L&G portfolio. The above information does not constitute a recommendation to buy or sell any security.

Significant vote: Nature

Company name	Avanti Feeds Ltd*
ISIN	INE871C01038
Market Cap	US\$1 billion (source: ISS, as at 12 September 2025)
Sector	Consumer staples
Issue identified	Deforestation is a systemic risk that permeates different economic sectors and markets on a global scale, on account of the vital ecosystem services forests provide to the real economy. Deforestation is a material risk for investors as it may have indirect and/or direct financial implications for investee companies and, consequently, the returns for our clients. In our deforestation policy , we set out our expectation that companies in deforestation critical sectors ¹⁴ should have both a public deforestation policy and a programme of actions to deliver on that policy. ¹⁵
Summary of the resolution	Resolution 5: Re-elect V. Narsi Reddy as Director AGM, 14 August 2025
How L&G voted	Against Resolution 5 (i.e., against management recommendation)
Rationale for the vote decision	A vote against was applied as the company is deemed to not meet minimum standards with regard to our deforestation policy. We had written to Avanti Feeds twice as part of our deforestation campaign to inform them of our deforestation expectations, our deforestation policy, and that they had been identified as not meeting our minimum expectations and therefore as subject to a vote against the re-election of the Chair at their next AGM.
Outcome	As at time of drafting, proxy voting results for this AGM are not yet available.
Why is this vote ‘significant’? ¹⁶	This vote is considered significant as it relates to our work within our climate & nature themes and specifically to our deforestation campaign and expectations. It is an example of action taken in line with our expectations of companies as set out in our deforestation policy .

14. Deforestation-critical’ sectors or ‘high-risk’ sectors are defined using Ceres’ Investor Guide to Deforestation and Climate Change. We also follow Deforestation Free Finance guidance on which GICS sub-industries to cover

15. As assessed by Sustainalytics, using its criteria. Companies in selected sectors, where we have data, scoring 0 on either deforestation policy or programme will receive a vote against. In addition, we may use data from CDP Forests or MSCI to inform us of the existence of a public policy. Subject to data availability

16. 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. * For illustrative purposes only. Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an L&G portfolio. The above information does not constitute a recommendation to buy or sell any security.



Environment | **Social** | Governance

Society: Social Resilience



Wellbeing resilience: Antimicrobial Resistance (‘AMR’)

Raising awareness of AMR through roundtables, consultations and policymaker engagement is the primary focus of our engagement on antimicrobial resistance, which is at a relatively early stage (in comparison to stewardship themes such as governance and climate change). We believe that antimicrobial resistance (AMR) poses a financially material risk across many sectors, from travel and tourism to healthcare and food producers. If unaddressed, AMR could cost an estimated US\$1 trillion to US\$3.4 trillion in GDP per annum by 2030.¹⁷

We were invited to submit a response to the consultation on the founding document for the Independent Panel for Evidence for Action against AMR (IPEA)*.

Regular readers will recall that alongside [Investor Action on AMR](#), we had called on government officials and policymakers to take concrete steps to mitigate AMR at UN General Assembly’s (‘UNGA’) second high-level meeting on antimicrobial resistance, which took place in September 2024.¹⁸

The resolution to establish the IPEA was agreed in the UNGA meeting in September 2024, and we were therefore delighted to be invited to provide our input into the creation of this panel. The aim of this independent panel is “to facilitate the generation and use of multisectoral, scientific evidence to support Member States in efforts to tackle antimicrobial resistance”.¹⁹

In our response, we emphasised the need to allow for observers who are qualified in matters covered by IPEA

to be able to attend the plenary sessions of IPEA (i.e. to expand attendance beyond representatives of UN entities, national or international organisations and so forth). We also emphasised the importance of seeking transparency of the IPEA work via outreach activities and the publication of annual reports.

By contribution to the foundation of this panel, we are supporting the development of global initiatives to tackle this financially material issue and to mitigate its impact on both society and on our clients’ long-term returns.

17. [Antimicrobial resistance](#)

18. As detailed on p.16 https://prod-epi.lgim.com/landg-assets/lgim/responsible-investing/esg-impact-reports/ret_q3_2024_engagement_report.pdf

19. The UNGA resolutions from the September meeting are available to download in multiple languages here: [Political Declaration of the High-Level Meeting on Antimicrobial Resistance](#)

*This is a network of investors engaged on AMR 2024



Human & Social Capital Management: the living wage

In 2023, we initiated a campaign on the living wage, selecting 15 of the largest food retailers round the world, with the aim of encouraging them to pay the living wage to employees in their own operations and supply chain. We set out that for companies within this campaign that did not make progress following engagement, we may consider a vote against the re-election of the Chair in their 2025 AGMs.²⁰

Given the positive progress that we have seen from other companies under this campaign, for example at Coles*,²¹ Sainsbury's* and Seven & I Holdings*, it is clear that there are meaningful steps that can be taken by large food retailers towards paying the living wage across their own operations and supply chains. We would emphasise that we have been looking for progress towards these long-term goals.

We would note further that we co-filed resolutions on the living wage at Walmart*, Kroger* and Target* in 2024, drawing this issue to the board's attention.

Since the launch of our engagement campaign, two companies have been taken over, and we are no longer invested in another, which has reduced our engagement campaign list to 12 companies.

Of these companies that have held an AGM so far in 2025, we have voted against the re-election of the Chair at each of these companies: Target Corporation (USA), The Kroger Co (USA), AEON Co. Ltd* (Japan), Walmart (USA) As the Chair was not up for re-election, a vote against his compensation was applied at Carrefour SA* (Europe).

In terms of other recent voting activity adjacent to this campaign, we supported parallel shareholder resolutions on the living wage at Next plc* (in May 2025) and JD Sports* and Marks & Spencer* in July 2025, requesting that the companies “Oversee a Report to Provide Investors the Information Needed to Assess the Company's Approach to Human Capital Management”. We voted in favour of the resolution at each company for the following reasons:

- At Next and JD Sports, we believe it would be useful for investors to learn more about the pay policies adopted for their general workforce, and whether not paying their employees a real living wage may be impacting turnover levels within the company. We acknowledge that M&S offers all of their own employees a real living wage. However, knowing the turnover rates at least for full-time workers would help to build a picture of the positive impact paying a real living wage and treating their colleagues well impacts retention rates. Although the UK is considered a low-risk country in terms of human rights abuses, we believe having a thorough understanding of the third-party contractors that operate in M&S' premises should reduce any potential future risks from human rights issues.

The progress made by some companies on the living wage, and the prevalence of shareholder resolutions on this topic, linking it with human capital management issues, demonstrate increasing investor awareness of the importance of the living wage. We will continue to engage on the topic of living wage both directly and collaboratively, and to exercise votes in line with our published expectations.



20. Full details of the campaign, the parameters, the expectations and the planned escalation are set out on p.61-62 [Active ownership: 2023](#)

21. As set out on page 55 [Active Ownership 2024](#) * For illustrative purposes only. Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an L&G portfolio. The above information does not constitute a recommendation to buy or sell any security.

Significant vote: Diversity

Company name	Dr. Martens Plc*
ISIN	GB00BL6NGV24
Market Cap	US\$1.2 billion (source: ISS, as at 12 September 2025)
Sector	Consumer discretionary
Issue identified	We believe a diverse mix of skills, experience and perspectives is essential for a company and its board to function and perform optimally. Studies demonstrate that a good level of diversity can improve business resilience and decision making, minimise risks, and improve the sustainability of profit growth which can maximise long-term returns for investors. ²² Our approach to diversity and expectations of companies are set out in our diversity policy .
Summary of the resolution	Resolution 12: Re-elect Paul Mason as Director
	AGM, 10 July 2025
How L&G voted	For resolution 12 (i.e., in line with management recommendation)
Rationale for the vote decision	We engaged with the company via email to verify and understand recent changes in their board composition.
	The company's progress on gender diversity was impacted by the recruitment of two new male non-executive directors onto the board. Previously, board-level gender diversity was at 38%. We also note that the company has recently appointed a director from an ethnic minority background, and they have stated restoring gender diversity onto the board will be a priority.
Outcome	88.1% votes in favour.
	In terms of future actions, the board is relatively new, and we are aware that it may take a few years to improve gender diversity. We will review our voting on diversity at this company over the next two years and may decide to vote against if the next appointee is also male.
Why is this vote ‘significant’? ²³	This vote is significant because it pertains to our longstanding expectations on diversity and because, following engagement with the company, we overturned our original vote decision for the reasons outlined above. Our expectations on diversity are set out in our diversity policy .

22. For example, [Why diversity matters even more | McKinsey](#) and [Report — As You Sow](#)

23. 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. * For illustrative purposes only. Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an L&G portfolio. The above information does not constitute a recommendation to buy or sell any security.



Environment | Social | Governance

Governance



Progress over the 2025 AGM season in Japan

Looking back at the 2025 AGM season in Japan, we can highlight a number of shifts that we believe are the result of sustained pressure from domestic and international investors, regulatory nudges, and a growing recognition among corporate leaders that good governance and addressing sustainability issues are strategic advantages.

Some of our key observations are as follows:

- Since 2022, we have applied a voting policy whereby companies holding 20% or more of their net assets to cross shareholdings may face a vote against management. The number of our votes against management on this issue has steadily decreased, from 154 during Q2 2022 to 75 during Q2 2025.
- Our votes against directors at Japanese companies on independence grounds decreased by 35% in comparison to the 2024 AGM season, despite having strengthened our criteria with a 12-year limit expectation on tenure.
- Our increase in votes on diversity was driven by the ratcheting up of our expectations, which now extend to TOPIX 500 companies having at least 15% female board representation, and boards of all Japanese-listed companies having at least one female director.

- On diversity, the focus in Japan is shifting from token representation to meaningful participation – ensuring both male and female directors contribute effectively to board discussions.

Analysing our voting data over time provides us with an indication of broader market trends and also helps us assess whether our policies are balancing ambition with reality, and the time it takes for companies to make the improvements we seek.

As Japan’s 2025 proxy season drew to a close, it became clear that the market is undergoing a quiet but meaningful transformation. Companies are increasingly unwinding cross-shareholdings, appointing more independent directors, and enhancing board diversity, supported by the FSA’s Action Program for Corporate Governance Reform and the Tokyo Stock Exchange’s reforms to improve corporate capital efficiency. These are not just box-ticking exercises; we believe they signal a deeper commitment to long-term value creation.



Significant vote: Investor rights

Company name	Wise Plc*
ISIN	GB00BL9YR756
Market Cap	US\$15.7 billion (source: ISS, as at 12 September 2025)
Sector	Financials
Issue identified	We believe that voting is an essential right of shareholders; to promote market efficiency and to hold company boards to account. We are strong proponents of the ‘one share, one vote’ standard, based on the principle that control of a company should be commensurate with the economic interests of investors. This basic shareholder right continues to be undermined by the existence of unequal share classes, or ‘dual class’ share structures - i.e. where two or more types of share class exist, each with different voting rights. Our expectations of companies in this regard are set out in our global corporate governance and responsible investment principles .
Summary of the resolution	Resolution 1: Approve Introduction of a New Jersey Holding Company Resolution 2: Amend Articles of Association Resolution 3: Approve Re-registration of the Company as a private company by the name of Wise Limited Resolution 4: Adopt New Articles of Association EGM, 28 July 2025
How L&G voted	Against Resolutions 1, 2, 3 and 4 (i.e., against management recommendation)
Rationale for the vote decision	A vote against these resolutions was applied because we support the equitable structure of ‘one share, one vote’. We expect companies to move to a ‘one share, one vote’ structure or provide shareholders a regular vote on the continuation of an unequal capital structure. In this case, the transaction would reduce minority shareholder rights by extending for a further 10 years a dual-class share structure with weighted voting rights. Additionally, shareholders will also lose pre-emption rights in connection with the reincorporation. As shareholders are only provided with an all-or-nothing vote on the proposed reincorporation and move to a US listing, on the whole, a vote against these resolutions was considered warranted.
Outcome	Resolution 1: 84.7% in favour Resolution 2: 84.7% in favour Resolution 3: 84.7% in favour Resolution 4: 84.7% in favour
Why is this vote ‘significant’? ²⁴	This vote is significant as it pertains to our ongoing work within our governance theme to advocate for investor rights. Further detail on our previous engagement on this theme can be found in our Active Ownership Report .

24. 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. * For illustrative purposes only.



Voting and engagement figures, Q3 2025

Regional updates

Global - Q3 2025 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Management	13647	5063	244	72%	27%	1%
Routine Business	2386	378	0	86%	14%	0%
Director Election	4000	1360	244	71%	24%	4%
Audit Related	1493	125	0	92%	8%	0%
Director Related	1047	645	0	62%	38%	0%
Compensation	854	1016	0	46%	54%	0%
Capitalization	1853	154	0	92%	8%	0%
Strategic Transactions	427	278	0	61%	39%	0%
Non-Routine Business	458	52	0	90%	10%	0%
Miscellaneous	198	34	0	85%	15%	0%
Company Articles	713	842	0	46%	54%	0%
Social	51	21	0	71%	29%	0%
No Research	7	137	0	5%	95%	0%
Takeover Related	138	18	0	88%	12%	0%
Mutual Funds	9	0	0	100%	0%	0%
E&S Blended	11	0	0	100%	0%	0%
Environmental	2	3	0	40%	60%	0%

Global - Q3 2025 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Shareholder	275	123	0	69%	31%	0%
Company Articles	7	2	0	78%	22%	0%
Director Election	165	66	0	71%	29%	0%
Director Related	7	30	0	19%	81%	0%
Compensation	0	8	0	0%	100%	0%
Social	5	2	0	71%	29%	0%
E&S Blended	2	1	0	67%	33%	0%
Miscellaneous	11	7	0	61%	39%	0%
Non-Routine Business	63	4	0	94%	6%	0%
Audit Related	3	2	0	60%	40%	0%
Environmental	8	0	0	100%	0%	0%
Routine Business	1	0	0	100%	0%	0%
Corporate Governance	3	1	0	75%	25%	0%

How L&G voted	Number of votes	% Aligned management recommendations
For	13922	99.8%
Against	5186	4.4%
Abstain	244	97.1%

Number of	Values
Resolutions	19352
AGM Resolutions	12449
EGM Resolutions	6903
AGM	1259
EGM	1292
Meetings	2551

Most popular resolutions	Number of resolutions
Elect Director	4722
Accept Financial Statements and Statutory Reports	1098
Elect Director (Cumulative Voting or More Nominees Than Board Seats)	907
Approve Auditors and Authorize Board to Fix Their Remuneration	886
Amend Articles/Bylaws/Charter - Organization-Related	876

Number of companies where L&G voted:	Value
In Total	2187
For in all resolutions	712
Against or Abstain in at least one resolution	1475

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 30 September 2025.

UK - Q3 2025 voting summary

Management-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Management	2315	155	0	94%	6%	0%
Strategic Transactions	38	9	0	81%	19%	0%
Capitalization	474	41	0	92%	8%	0%
Routine Business	262	2	0	99%	1%	0%
Compensation	200	39	0	84%	16%	0%
Director Election	895	59	0	94%	6%	0%
Audit Related	265	0	0	100%	0%	0%
Social	44	0	0	100%	0%	0%
Takeover Related	93	0	0	100%	0%	0%
Mutual Funds	8	0	0	100%	0%	0%
Environmental	2	2	0	50%	50%	0%
Company Articles	18	2	0	90%	10%	0%
Director Related	11	0	0	100%	0%	0%
Miscellaneous	2	1	0	67%	33%	0%
No Research	2	0	0	100%	0%	0%
Non-Routine Business	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 30 September 2025.

UK - Q3 2025 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Shareholder	2	4	0	33%	67%	0%
Social	2	0	0	100%	0%	0%
Director Election	0	4	0	0%	100%	0%

How L&G voted	Number of votes	% Aligned management recommendations
For	2317	99.9%
Against	159	4.4%
Abstain	0	0%

Number of	Values
Resolutions	2476
AGM Resolutions	2363
EGM Resolutions	113
AGM	135
EGM	68
Meetings	203

Most popular resolutions	Number of resolutions
Elect Director	954
Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	209
Authorize Share Repurchase Program	144
Accept Financial Statements and Statutory Reports	136
Advisory Vote to Ratify Named Executive Officers' Compensation	133

Number of companies where L&G voted:	Value
In Total	177
For in all resolutions	99
Against or Abstain in at least one resolution	78

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 30 September 2025.

Europe ex UK - Q3 2025 voting summary

Management-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Management	1410	480	3	74%	25%	0%
Director Election	343	110	3	75%	24%	1%
Compensation	141	131	0	52%	48%	0%
Director Related	216	21	0	91%	9%	0%
No Research	2	137	0	1%	99%	0%
Takeover Related	3	2	0	60%	40%	0%
Audit Related	111	28	0	80%	20%	0%
Routine Business	364	6	0	98%	2%	0%
Company Articles	38	4	0	90%	10%	0%
Capitalization	98	20	0	83%	17%	0%
Non-Routine Business	34	1	0	97%	3%	0%
Social	3	18	0	14%	86%	0%
E&S Blended	9	0	0	100%	0%	0%
Strategic Transactions	23	0	0	100%	0%	0%
Mutual Funds	1	0	0	100%	0%	0%
Miscellaneous	24	2	0	92%	8%	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 30 September 2025.

Europe ex UK - Q3 2025 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Shareholder	24	50	0	32%	68%	0%
Director Election	12	18	0	40%	60%	0%
Director Related	3	28	0	10%	90%	0%
Miscellaneous	6	3	0	67%	33%	0%
Company Articles	3	0	0	100%	0%	0%
Compensation	0	1	0	0%	100%	0%

How L&G voted	Number of votes	% Aligned management recommendations
For	1434	100%
Against	530	34.5%
Abstain	3	0%

Number of	Values
Resolutions	1967
AGM Resolutions	1647
EGM Resolutions	320
AGM	119
EGM	69
Meetings	188

Most popular resolutions	Number of resolutions
Elect Director	387
Accept Financial Statements and Statutory Reports	103
Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	81
Ratify Auditors	69
Approve Allocation of Income and Dividends	57

Number of companies where L&G voted:	Value
In Total	174
For in all resolutions	45
Against or Abstain in at least one resolution	129

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 30 September 2025.

North America - Q3 2025 voting summary

Management-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Management	999	873	0	53%	47%	0%
Director Election	639	561	0	53%	47%	0%
Audit Related	137	59	0	70%	30%	0%
Director Related	19	1	0	95%	5%	0%
Compensation	49	210	0	19%	81%	0%
Capitalization	35	17	0	67%	33%	0%
Takeover Related	39	15	0	72%	28%	0%
Strategic Transactions	43	4	0	91%	9%	0%
Company Articles	17	3	0	85%	15%	0%
Routine Business	16	2	0	89%	11%	0%
Miscellaneous	1	1	0	50%	50%	0%
No Research	3	0	0	100%	0%	0%
E&S Blended	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 30 September 2025.

North America - Q3 2025 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Shareholder	19	10	0	66%	34%	0%
Director Related	3	1	0	75%	25%	0%
E&S Blended	2	1	0	67%	33%	0%
Director Election	2	4	0	33%	67%	0%
Social	3	1	0	75%	25%	0%
Environmental	7	0	0	100%	0%	0%
Miscellaneous	0	2	0	0%	100%	0%
Routine Business	1	0	0	100%	0%	0%
Corporate Governance	1	1	0	50%	50%	0%

How L&G voted	Number of votes	% Aligned management recommendations
For	1018	97.9%
Against	883	1%
Abstain	0	0%

Number of	Values
Resolutions	1901
AGM Resolutions	1723
EGM Resolutions	178
AGM	198
EGM	64
Meetings	262

Most popular resolutions	Number of resolutions
Elect Director	1191
Ratify Auditors	170
Advisory Vote to Ratify Named Executive Officers' Compensation	159
Adjourn Meeting	47
Approve Merger Agreement	31

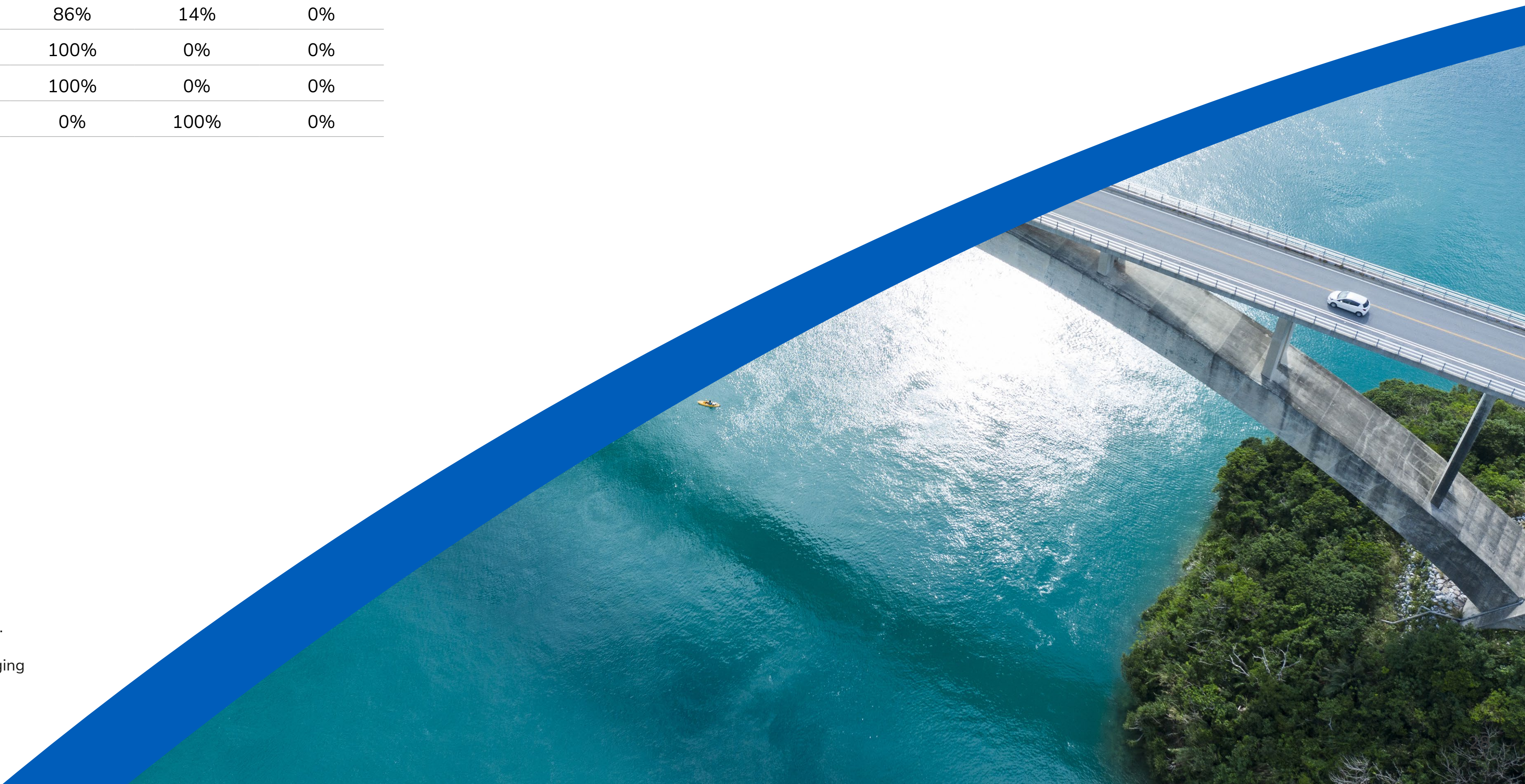
Number of companies where L&G voted:	Value
In Total	258
For in all resolutions	28
Against or Abstain in at least one resolution	230

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 30 September 2025.

Japan - Q3 2025 voting summary

Management-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Management	339	42	0	89%	11%	0%
Routine Business	17	0	0	100%	0%	0%
Director Election	267	29	0	90%	10%	0%
Compensation	15	5	0	75%	25%	0%
Company Articles	14	3	0	82%	18%	0%
Director Related	24	4	0	86%	14%	0%
Strategic Transactions	1	0	0	100%	0%	0%
Non-Routine Business	1	0	0	100%	0%	0%
Takeover Related	0	1	0	0%	100%	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 30 September 2025.



Japan - Q3 2025 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Shareholder	2	3	0	40%	60%	0%
Director Election	1	2	0	33%	67%	0%
Non-Routine Business	1	0	0	100%	0%	0%
Social	0	1	0	0%	100%	0%

How L&G voted	Number of votes	% Aligned management recommendations
For	341	99.4%
Against	45	6.7%
Abstain	0	0%

Number of	Values
Resolutions	386
AGM Resolutions	325
EGM Resolutions	61
AGM	34
EGM	12
Meetings	46

Most popular resolutions	Number of resolutions
Elect Director	296
Elect Alternate/Deputy Directors	17
Approve Allocation of Income and Dividends	17
Amend Articles to: (Japan)	17
Approve Restricted Stock Plan	10

Number of companies where L&G voted:	Value
In Total	46
For in all resolutions	20
Against or Abstain in at least one resolution	26

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 30 September 2025.

Asia Pacific ex Japan - Q3 2025 voting summary

Management-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Management	7835	3381	4	70%	30%	0%
Routine Business	1634	365	0	82%	18%	0%
Director Election	1761	578	4	75%	25%	0%
Audit Related	948	36	0	96%	4%	0%
Director Related	636	589	0	52%	48%	0%
Compensation	354	592	0	37%	63%	0%
Capitalization	1177	65	0	95%	5%	0%
Strategic Transactions	295	260	0	53%	47%	0%
Non-Routine Business	363	41	0	90%	10%	0%
Miscellaneous	164	26	0	86%	14%	0%
Company Articles	499	826	0	38%	62%	0%
Social	3	3	0	50%	50%	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 30 September 2025.

Asia Pacific ex Japan - Q3 2025 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Shareholder	220	49	0	82%	18%	0%
Company Articles	4	2	0	67%	33%	0%
Director Election	147	34	0	81%	19%	0%
Compensation	0	7	0	0%	100%	0%
Non-Routine Business	62	4	0	94%	6%	0%
Audit Related	2	2	0	50%	50%	0%
Miscellaneous	2	0	0	100%	0%	0%
Corporate Governance	1	0	0	100%	0%	0%
Environmental	1	0	0	100%	0%	0%
Director Related	1	0	0	100%	0%	0%

How L&G voted	Number of votes	% Aligned management recommendations
For	8055	100%
Against	3430	0.3%
Abstain	4	0%

Number of	Values
Resolutions	11489
AGM Resolutions	5608
EGM Resolutions	5881
AGM	731
EGM	1028
Meetings	1759

Most popular resolutions	Number of resolutions
Elect Director	1779
Amend Articles/Bylaws/Charter -- Organization-Related	873
Accept Financial Statements and Statutory Reports	834
Approve Auditors and Authorize Board to Fix Their Remuneration	813
Elect Director (Cumulative Voting or More Nominees Than Board Seats)	668

Number of companies where L&G voted:	Value
In Total	1448
For in all resolutions	483
Against or Abstain in at least one resolution	965

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 30 September 2025.

Rest of World - Q3 2025 voting summary

Management-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Management	749	132	237	67%	12%	21%
Company Articles	127	4	0	97%	3%	0%
Routine Business	93	3	0	97%	3%	0%
Director Related	141	30	0	82%	18%	0%
Miscellaneous	7	4	0	64%	36%	0%
Compensation	95	39	0	71%	29%	0%
Audit Related	32	2	0	94%	6%	0%
Social	1	0	0	100%	0%	0%
Non-Routine Business	59	10	0	86%	14%	0%
Capitalization	69	11	0	86%	14%	0%
Director Election	95	23	237	27%	6%	67%
Strategic Transactions	27	5	0	84%	16%	0%
Environmental	0	1	0	0%	100%	0%
Takeover Related	2	0	0	100%	0%	0%
E&S Blended	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 30 September 2025.

Rest of World - Q3 2025 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Shareholder	8	7	0	53%	47%	0%
Miscellaneous	3	2	0	60%	40%	0%
Corporate Governance	1	0	0	100%	0%	0%
Director Related	0	1	0	0%	100%	0%
Director Election	3	4	0	43%	57%	0%
Audit Related	1	0	0	100%	0%	0%

How L&G voted	Number of votes	% Aligned management recommendations
For	757	99.7%
Against	139	10.1%
Abstain	237	100%

Number of	Values
Resolutions	1133
AGM Resolutions	783
EGM Resolutions	350
AGM	42
EGM	51
Meetings	93

Most popular resolutions	Number of resolutions
Elect Director (Cumulative Voting or More Nominees Than Board Seats)	239
Elect Director	115
Approve Remuneration of Directors and/or Committee Members	83
Elect Member of X Committee	74
Elect Member of Audit Committee	66

Number of companies where L&G voted:	Value
In Total	84
For in all resolutions	37
Against or Abstain in at least one resolution	47

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 30 September 2025.

Global engagement summary Q3 2025

In Q3 2025, we held



102

engagements

with



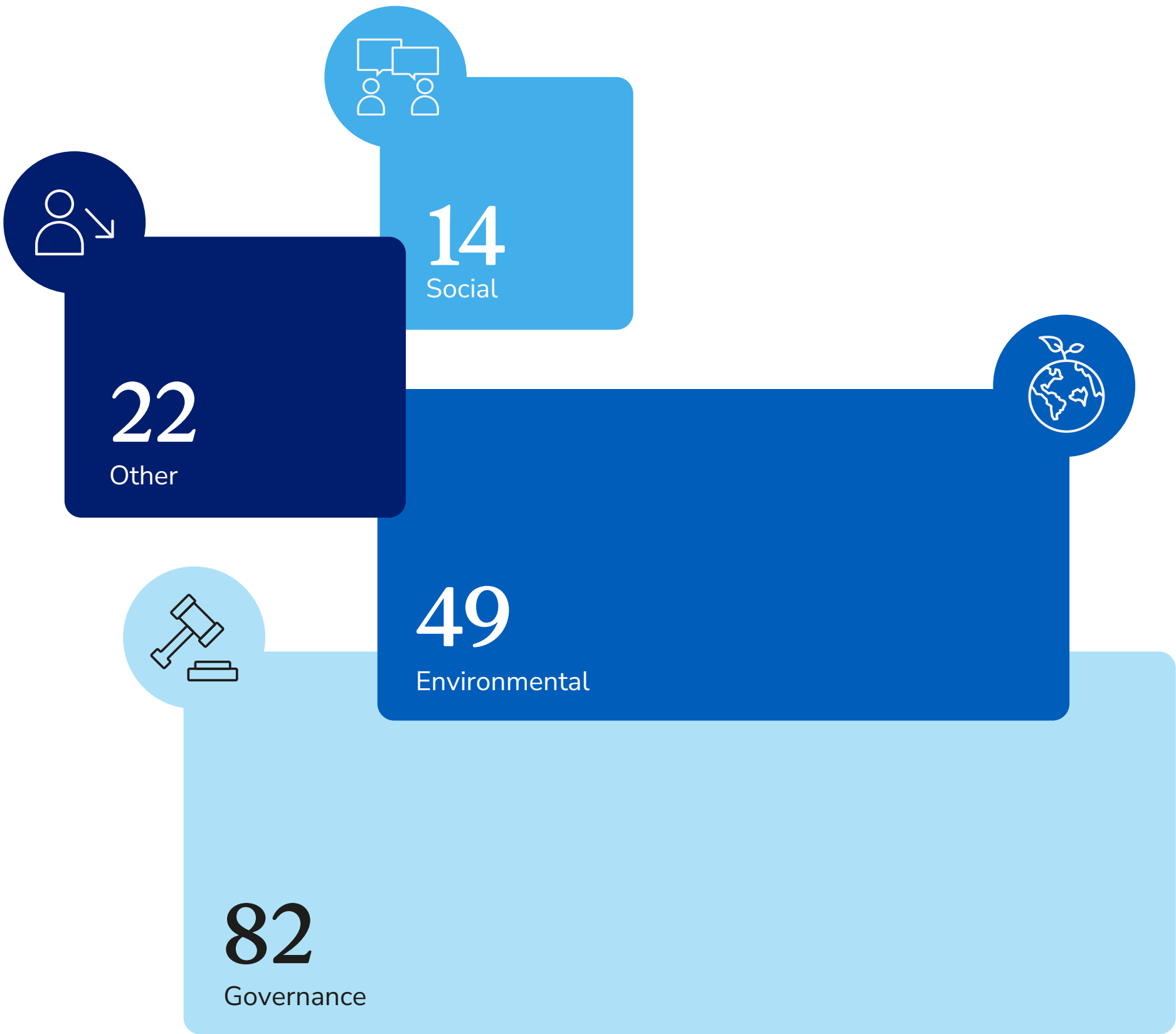
92

companies

(vs. 2210 engagements with 2166 companies last quarter). 77 of these engagements were undertaken by the Investment Stewardship team, 20 involved both the Investment Stewardship and Investment teams, and 5 were undertaken by the Investment team.

Breaking down the engagement numbers - Q3 2025

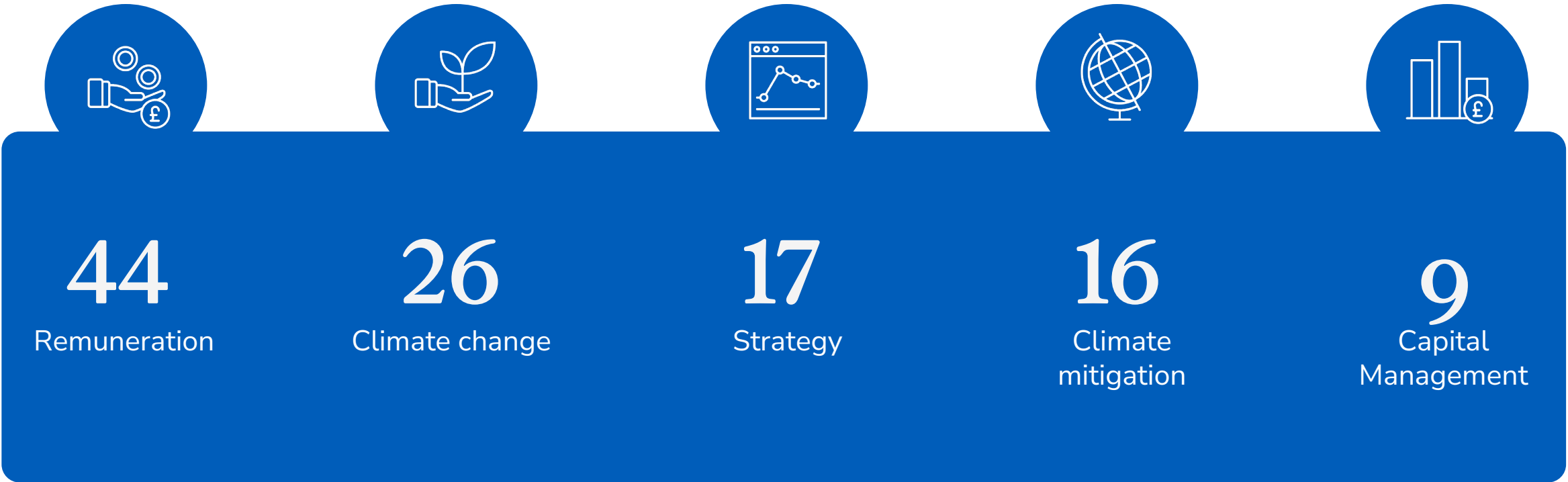
Breakdown of engagement by themes



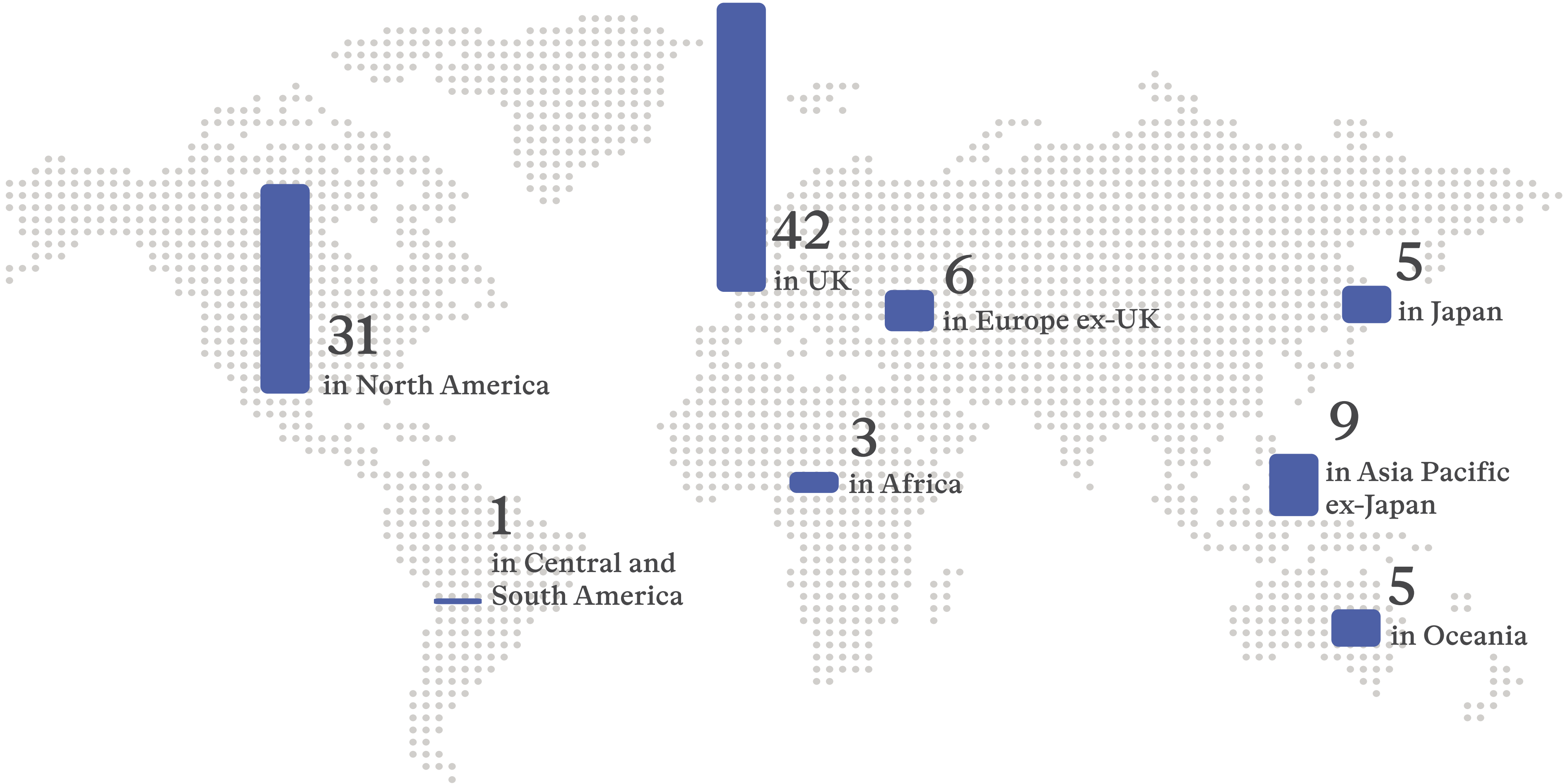
Engagement type



Top 5 engagement topics



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.

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