

# Engagement Policy Implementation Statement (“EPIS”)

## Northern Powergrid Group of the Electricity Supply Pension Scheme (the “Group”)

Group Year End – 31 March 2025

The purpose of the EPIS is for us, the Group Trustees of the Northern Powergrid Group of the Electricity Supply Pension Scheme, to explain what we have done during the year ending 31 March 2025 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. How our policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Group’s investments have been followed during the year; and
2. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services, and the ‘most significant’ votes cast over the reporting year.

### Our conclusion

**Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.**

In our view, most of the Group’s investment managers were able to disclose adequate evidence of voting and/or engagement activity, and the activities completed by our managers align with our stewardship priorities and our voting policy has been implemented effectively in practice

Some managers as outlined later in the report, did not provide all of the requested engagement information. We will work with our investment adviser, Aon Investments Limited (“Aon”) and continue to engage with these investment managers to encourage improvements in their reporting and assess their stewardship activities at manager review meetings.

## How voting and engagement policies have been followed

The Group is invested entirely in pooled funds and is, therefore, not a direct owner of the underlying assets. Consequently, we are limited to the extent to which we are able to influence voting and engagement directly. The Group Trustees, therefore, delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the relevant Investment Managers.

We reviewed the stewardship activity of the investment managers (ignoring those with immaterial holdings) carried out over the year to 31 March 2025 and in our view, most of the investment managers were able to disclose good evidence of voting and/or engagement activity. More information on the stewardship activity carried out by the Group's investment managers can be found in the following sections of this report.

Over the reporting year, we monitored the performance of the Group's investments on a quarterly basis and received updates on important issues from our investment adviser, Aon. We received quarterly Environment Social and Governance ("ESG") ratings from Aon for the applicable 'buy-rated' funds in which the Group is invested.

During the year, we completed the Group's second report in response to the Task Force on Climate-related Financial Disclosures (TCFD) and reviewed our Responsible Investment policy. We completed a survey focused on evaluating the Group's approach to Responsible Investment and assessing managers across ESG themes and have potential areas for further consideration and training.

The Group Trustees receive an annual update from their investment adviser regarding the engagement approaches and active ownership practices of its appointed investment managers, along with receiving quarterly updates from the Group's appointed equity manager regarding the use of voting rights. We engage with our investment managers as necessary for more information, to ensure that robust active ownership behaviours, reflective of our own policies are being actioned.

The Group's stewardship policy can be found in the SIP: [Public documents | Northern Powergrid Group – ESPS \(northernpowergridgroup-esps.co.uk\)](#)

### What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

*Source: UN PRI*

## Our manager's voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. We believe that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Group's investments is an important factor in deciding whether an investment manager remains the right choice for the Group.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Group's equity-owning investment manager to responsibly exercise its voting rights.

### Voting statistics

The table below shows the voting statistics for each of the Group's material funds with voting rights for the year to 31 March 2025.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
L&G Asia Pacific (ex Japan) Developed Equity Index Fund (Hedged and Unhedged)	3,442	100.0%	25.3%	0.2%
L&G World Emerging Markets Equity Index Fund	34,789	99.9%	17.1%	2.5%
L&G Europe (ex UK) Equity Index Fund (Hedged and Unhedged)	8,539	100.0%	18.1%	0.4%
L&G Japan Equity Index Fund (Hedged and Unhedged)	5,970	100.0%	10.1%	0.0%
L&G North America Equity Index Fund (Hedged and Unhedged)	8,278	98.9%	35.9%	0.6%
L&G UK Equity Index Fund	10,134	100.0%	6.2%	0.0%
L&G World (ex UK) Developed Equity Index Fund (Hedged and Unhedged)	33,434	99.7%	21.8%	0.3%
L&G Infrastructure Equity MFG Fund	1,177	98.6%	26.4%	0.9%

Source: Investment manager. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast, and are distinct from a non-vote.

### Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

#### Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

#### Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

The table below describes how the Group’s equity manager, L&G uses proxy voting advisers.

<b>Manager</b>	<b>Description of use of proxy voting adviser (in the manager’s own words)</b>
Legal & General Asset Management (“L&G”)	L&G’s Investment Stewardship team uses Institutional Shareholder Services’ (“ISS”) ‘ProxyExchange’ electronic voting platform to electronically vote clients’ shares. All voting decisions are made by L&G, and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.

Source: Investment manager

### Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Group’s investment manager, L&G to provide a selection of what it considers to be the most significant votes in relation to the Group’s funds. A sample of these significant votes can be found in the appendix.

## Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Group's material managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Group.

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
L&G Asia Pacific (ex Japan) Developed Equity Index Fund (Hedged and Unhedged)	242	4,399	Environment - Climate Impact Pledge; Climate Change; Climate Mitigation Social - Human Rights; Supply Chain Governance - Capital Management; Remuneration; Board Composition Other - Corporate Strategy
L&G World Emerging Markets Equity Index Fund	691	4,399	Environment - Climate Impact Pledge; Deforestation; Climate Change Social - Human Rights; Public Health; Nutrition Governance - Capital Management; L&G ESG Score
L&G Europe (ex UK) Equity Index Fund (Hedged and Unhedged)	366	4,399	Environment - Climate Impact Pledge; Climate Change; Climate Mitigation Social - Human Rights; Gender Diversity Governance - Capital Management; Remuneration; Mergers and Acquisitions Other - Corporate Strategy; Regulation
L&G Japan Equity Index Fund (Hedged and Unhedged)	177	4,399	Environment - Climate Impact Pledge; Climate Change; Climate Mitigation Social - Human Rights; Lobbying and Political Donations Governance - Capital Management; Board Composition
L&G North America Equity Index Fund (Hedged and Unhedged)	617	4,399	Environment - Climate Impact Pledge; Climate Change; Climate Mitigation Social - Human Rights; Gender Diversity Governance - Capital Management; Remuneration; Board Composition Other - Corporate Strategy
L&G UK Equity Index Fund	421	4,399	Environment - Climate Impact Pledge; Climate Change; Energy Social - Ethnic Diversity; Human Rights; Supply Chain Governance - Remuneration; Capital Management Other - Corporate Strategy; Company Disclosure and Transparency
L&G World (ex UK) Developed Equity Index Fund (Hedged and Unhedged)	1,644	4,399	Environment - Climate Impact Pledge; Climate Change; Climate Mitigation Social - Human Rights; Gender Diversity, Lobbying and Political Donations Governance - Capital Management; Remuneration; Board Composition Other - Corporate Strategy; Company Disclosure and Transparency

L&G Infrastructure Equity MFG Fund	122	4,399	Environment - Climate Impact Pledge; Climate Change; Pollution Social - Human Rights Governance - Capital Management; Remuneration Other - Corporate Strategy; Regulation
BlackRock Absolute Return Bond Fund	191	3,384	Environment - Climate Risk Management; Biodiversity Social - Social Risks and Opportunities; Human Capital Management Governance - Corporate Strategy; Remuneration; Board Composition and Effectiveness
Insight Bonds Plus Fund	76	1,922	Environment - Climate Change; Natural Resource Use/Impact Social - Human Capital Management Governance - Shareholder Rights Strategy, Financial & Reporting - Strategy/Purpose; Financial Performance; Reporting; Capital Allocation
Securis Non-Life Fund*	<i>Not provided</i>	>100	<i>Not provided</i>
CBRE Global Investors UK Property PAIF	<i>Not provided</i>	<i>Not provided</i>	Environment** - Climate Change
Threadneedle Property Unit Trust	<i>Not provided</i>	942	Environment** - Climate Change; Environmental Stewardship Social* - Labour Standards; Human and Labour Rights Governance* - Corporate Governance

Source: Investment managers. \* Securis did not provide fund-level information, noting that the firm-level information is also applicable at the fund level.\*\*CBRE and Threadneedle did not provide fund level themes; themes provided are at a firm-level.

## Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- L&G has provided a complete list of engagements for the invested funds, however, did not include as much detail as recommended in the best practice industry standard Investment Consultants Sustainability Working Group (“ICSWG”) reporting guide. In addition, whilst L&G provided firm level information, the reporting methodology for the number of engagements is out of line with what we view as industry best practice and as compared to peers. The Group Trustees’ investment advisor, Aon, is engaging with LGIM on this matter.
- BlackRock provided fund-level engagement information but not in the industry standard template. Aon is engaging with BlackRock on this matter.
- The engagement information we received from CBRE was limited. The manager noted that the firm and its property managers, on its behalf, are in regular communication with the tenants of directly owned real estate assets, rather than single engagement events.
- Columbia Threadneedle did not provide fund-level information. The manager stated that due to the fund being invested directly in real estate, it is unable to complete the industry-standard template.

The Group Trustees ensure that all managers provide specific information on engagement and wider ESG actions/themes at annual review meetings. From these and the data received, we are comfortable that our Stewardship policy is both appropriate and adhered to.

This report does not include commentary on the Group’s investments liability driven investments, gilts and cash because of the limited materiality of stewardship associated with those asset classes.

## Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Group’s equity manager, L&G. We consider a significant vote to be one which the manager considers significant. Investment managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below in the investment manager’s own words:

<b>L&amp;G Asia Pacific (ex-Japan) Developed Equity Index Fund (Hedged and Unhedged)</b>	<b>Company name</b>	Woodside Energy Group Ltd.
	<b>Date of vote</b>	24 April 2024
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	1.3
	<b>Summary of the resolution</b>	Resolution 2a: Elect Richard Goyder as Director
	<b>How you voted?</b>	Votes against resolution
	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an Annual General Meeting (“AGM”) as our engagement is not limited to shareholder meeting topics.
	<b>Rationale for the voting decision</b>	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Additionally, despite the significant proportion of shareholder votes against the company’s climate report at the 2022 AGM, we note that no material changes have been incorporated in the most recent climate transition plan, which we view as insufficiently robust, both in terms of disclosure and climate-related targets.
	<b>Outcome of the vote</b>	Pass
	<b>Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	<b>On which criteria have you assessed this vote to be most significant?</b>	Pre-declaration and High-Profile Meeting: This shareholder resolution is considered significant due to our vote against the re-election of Richard Goyder (Resolution 2a) is applied in line with our Climate Impact Pledge engagement escalation, whereby we vote against the (re-)election of the Chair of the Board at companies lagging our minimum expectations on climate change; for the oil and gas sector, these are set out in our net-zero sector guide. Thematic - Climate: L&G considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on L&G's Climate Impact Pledge can be found here: <a href="https://www.L&amp;G.com/uk/en/responsible-investing/climate-impact-pledge/">https://www.L&amp;G.com/uk/en/responsible-investing/climate-impact-pledge/</a>
<b>L&amp;G World Emerging Markets Equity Index Fund</b>	<b>Company name</b>	Anjoy Foods Group Co., Ltd.
	<b>Date of vote</b>	20 May 2024
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	0.0
	<b>Summary of the resolution</b>	Resolution 14: Approve Environmental, Social and Corporate Governance (“ESG”) Report
	<b>How you voted?</b>	Votes against resolution

	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	<b>Rationale for the voting decision</b>	Deforestation Policy: A vote against is applied as the company is deemed to not meet minimum standards with regard to L&G's deforestation policy.
	<b>Outcome of the vote</b>	Pass
	<b>Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	<b>On which criteria have you assessed this vote to be most significant?</b>	Thematic - Nature: L&G considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.
<b>L&amp;G Europe (ex UK) Equity Index Fund (Hedged and Unhedged)</b>	<b>Company name</b>	Deutsche Bank AG
	<b>Date of vote</b>	16 May 2024
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	0.4
	<b>Summary of the resolution</b>	Resolution 4: Approve Remuneration Policy
	<b>How you voted?</b>	Votes supporting resolution
	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	<b>Rationale for the voting decision</b>	Remuneration - Performance conditions: A vote in favour has been applied this year. L&G expect a sufficient proportion of the Long-Term Incentive to be subject to appropriate performance conditions that are aligned to the company's long-term strategy and measured over a period of at least 3 years. We have been engaging with the company regularly on its remuneration practices and are pleased the committee listened to investors in evolving its remuneration structures to ensure that, from 2024, all Long-Term Incentive Plan ("LTIP") awards are measured over a 3-year period and do not allow for vesting of incentive awards for below median relative performance.
	<b>Outcome of the vote</b>	Pass
	<b>Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	<b>On which criteria have you assessed this vote to be most significant?</b>	High Profile meeting: This resolution is considered significant as we overrode our custom vote policy on the basis of the engagement that we had with the company.
<b>L&amp;G Japan Equity Index Fund (Hedged and Unhedged)</b>	<b>Company name</b>	NIPPON STEEL CORP.
	<b>Date of vote</b>	21 June 2024
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	0.4
	<b>Summary of the resolution</b>	Resolution 7: Amend Articles to Introduce Executive Compensation System Linked to Greenhouse Gas

		Emission Reduction Target and Disclose How Compensation Policy Contributes to Achievement of the Target
	<b>How you voted?</b>	Votes supporting resolution
	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	<b>Rationale for the voting decision</b>	Shareholder Resolution - Remuneration - Performance conditions: A vote FOR is applied. We expect companies within sectors that can have a significant effect on climate change to link part of their pay to delivering on their climate mitigation goals. This is because we believe that linking GHG reduction targets to executive pay can act as a motivational incentive for the company to execute on its decarbonisation strategy.
	<b>Outcome of the vote</b>	<i>Not provided</i>
	<b>Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	<b>On which criteria have you assessed this vote to be most significant?</b>	Pre-declaration and High-Profile Meeting: This shareholder resolution is considered significant as L&G is clear in its expectations of Climate Transition Plans that companies should disclose credible, 1.5°C aligned short-, medium- and long-term emission reduction targets covering scope 1, 2 and material scope 3 emissions. The current disclosures published by Nippon Steel do not provide us with confidence that these expectations are met.
<b>L&amp;G North America Equity Index Fund (Hedged and Unhedged)</b>	<b>Company name</b>	Microsoft Corporation
	<b>Date of vote</b>	10 December 2024
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	5.8
	<b>Summary of the resolution</b>	Resolution 9: Report on AI Data Sourcing Accountability
	<b>How you voted?</b>	Votes supporting resolution
	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	<b>Rationale for the voting decision</b>	Shareholder Resolution - Governance: A vote FOR this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models.
	<b>Outcome of the vote</b>	Fail
	<b>Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

	<b>On which criteria have you assessed this vote to be most significant?</b>	High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.
<b>L&amp;G UK Equity Index Fund</b>	<b>Company name</b>	Unilever Plc
	<b>Date of vote</b>	01 May 2024
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	4.2
	<b>Summary of the resolution</b>	Resolution 4: Approve Climate Transition Action Plan
	<b>How you voted?</b>	Votes supporting resolution
	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	<b>Rationale for the voting decision</b>	Climate change: A vote FOR the Climate Transition Action Plan ("CTAP") is applied as we understand it to meet L&G's minimum expectations. This includes the disclosure of scope 1, 2 and material scope 3 Greenhouse Gas ("GHG") emissions and short, medium and long-term GHG emissions reduction targets consistent with a 1.5°C Paris goal. Despite the SBTi recently removing their approval of the company's long-term scope 3 target, we note that the company has recently submitted near term 1.5 degree aligned scope 3 targets to the SBTi for validation and therefore at this stage believe the company's ambition level to be adequate. We therefore remain supportive of the net zero trajectory of the company at this stage.
	<b>Outcome of the vote</b>	Pass
	<b>Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
		<b>On which criteria have you assessed this vote to be most significant?</b>
<b>L&amp;G World (ex UK) Developed Equity Index Fund (Hedged and Unhedged)</b>	<b>Company name</b>	Wells Fargo & Company
	<b>Date of vote</b>	30 April 2024
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	0.3
	<b>Summary of the resolution</b>	Resolution 7: Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights
	<b>How you voted?</b>	Votes supporting resolution
	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	<b>Rationale for the voting decision</b>	Shareholder Resolution - Labour rights: A vote in favour is applied as L&G supports proposals that are set to improve human rights standards and employee policies

		because we consider this issue to be a material risk to companies.
	<b>Outcome of the vote</b>	Fail
	<b>Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	<b>On which criteria have you assessed this vote to be most significant?</b>	High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.
<b>L&amp;G Infrastructure Equity MFG Fund</b>	<b>Company name</b>	National Grid Plc
	<b>Date of vote</b>	10 July 2024
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	3.0
	<b>Summary of the resolution</b>	Resolution 17: Approve Climate Transition Plan
	<b>How you voted?</b>	Votes supporting resolution
	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	<b>Rationale for the voting decision</b>	Climate Change: L&G is voting in favour of the National Grid Climate Transition plan. We commend the company's efforts in committing to net-zero emissions across all scopes by 2050 and setting 1.5C-aligned near term science-based targets. We also appreciate the clarity provided in the 'Delivering for 2035 report' and look forward to seeing the results of National Grid's engagement with Science Based Targets Initiative ("SBTi") regarding the decarbonisation of heating.
	<b>Outcome of the vote</b>	Pass
	<b>Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	<b>On which criteria have you assessed this vote to be most significant?</b>	Thematic - Climate: L&G is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, L&G deem such votes to be significant, particularly when L&G votes against the transition plan.

Source: Investment manager