

Q1 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 support 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 support 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 support long-term value creation and shape the future by encouraging more sustainable, long-term practices from companies.



Action and impact

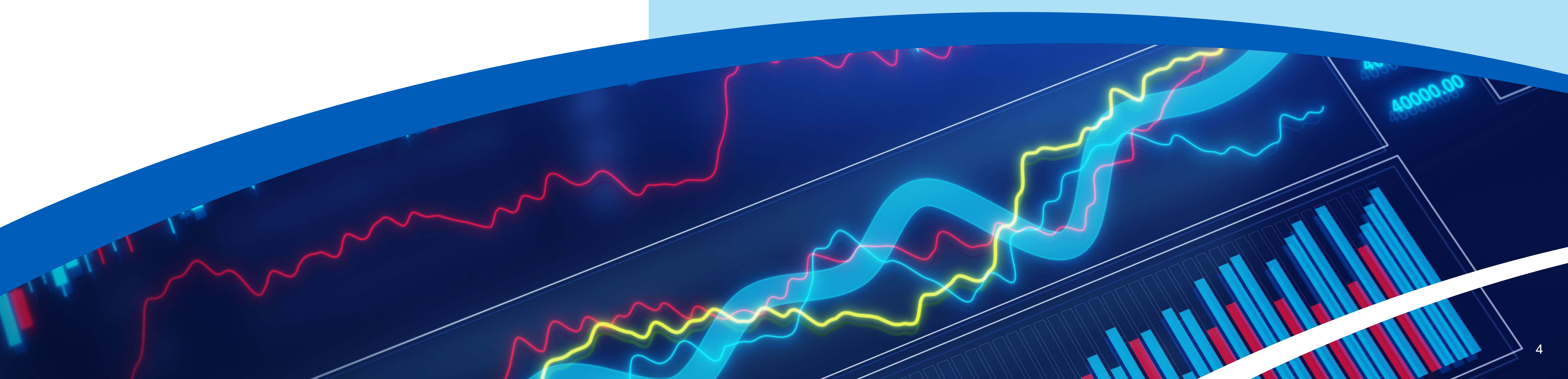
In this edition, we highlight corporate engagements with water utilities companies, Shell Plc, and some of our policy engagement on climate, nature and governance topics. We also summarise some of our significant votes as the 2026 AGM season commences and include our quarterly voting and engagement data.

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 & controls
 - Investor rights
 - Leadership & 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



Policy engagement: Greenhouse Gas Protocol Scope 2 Guidance Consultation

Identify

Scope 2 emissions - arising from a company's purchased electricity and heat - are a major component of global emissions and central to understanding climate transition risk. Electricity generation accounts for around a quarter of global emissions, most of which is driven by corporate consumption.¹ [The GHG Protocol's Scope 2 guidance is undergoing its first update since 2015](#). This is financially material for investors because consistent, accurate Scope 2 data underpins the measurement of financed Scope 3 emissions and informs our assessment of companies' exposure to transition risks and opportunities. Given the influence of reporting methodologies on corporate behaviour, revisions to the standard could affect comparability, incentives and the reliability of climate-related disclosures.

Engage

GHG emissions reporting has been a longstanding engagement theme for us through the Climate Impact Pledge and wider policy engagement on climate change. Over the quarter, we responded to the consultation, sharing our reflections on the challenges associated with the current Scope 2 disclosures and the implications for investors under the proposed new system. Additionally, we published our views on the [L&G blog](#). We believe the proposed hourly Scope 2 rules could be an effective tool for the next phase of the transition if they encourage corporates to procure low carbon electricity in ways that genuinely support grid decarbonisation, while also offering a more accurate picture of their exposure to related risks and impacts.

At the same time, the changes may bring unintended consequences that warrant close monitoring - particularly if added complexity reduces incentives for corporate action in some markets.

Next steps

We will continue monitoring the evolution of the consultation and any follow-on guidance and consider whether further investor or policy engagement is appropriate as proposals develop.

1. Source: IEA Electricity Statistics, 2025



Water Utilities Engagement

Identify

Water utilities are a complex, highly regulated sector tasked with providing reliable clean drinking water and transporting wastewater without degrading surrounding ecosystems—and doing so at an affordable price to rate payers.

In the UK, water utility companies are facing acute operational and reputational pressures linked to asset health, high levels of leverage, weather volatility and rising public scrutiny. Recent scrutiny has intensified around sewage pollution events, executive pay and affordability—particularly where customers face bill increases alongside perceptions of underinvestment and poor delivery. Climate change is exacerbating these pressures, as heavier rainfall can strain combined drainage systems and increase storm overflow risk (driving river and coastal pollution events), while hotter, drier periods increase long-term water scarcity and resilience needs.

In response to these pressures, policymakers and regulators have sought to increase accountability of senior leaders (via the Water Special Measures Act),² simplify regulatory compliance and shift toward longer-term, strategic system planning (via the Cunliffe review and subsequent government white paper).³

These developments come as the sector is preparing for its largest investment phase yet, via the Asset Management Plan 8 (AMP8) (2025-2030), which will direct £104bn to improve asset health and resilience, but at the same time presents potential execution and delivery risk.⁴

Engage

In Q4 '25 and Q1'26, we held insight-driven engagements with directors at several large UK water utility companies (Severn Trent*, United Utilities* and Pennon Group*), supported by cross-team collaboration. These discussions focused on how boards and executives are navigating the evolving regulatory environment, preparing for AMP8 delivery, managing environmental and climate/nature risks, and overseeing leadership transitions amid heightened individual scrutiny. We also provided input via the Investor Forum process on regulatory reform, noting the importance of considering nature-related risks and nature-based solutions within longer-term system planning.

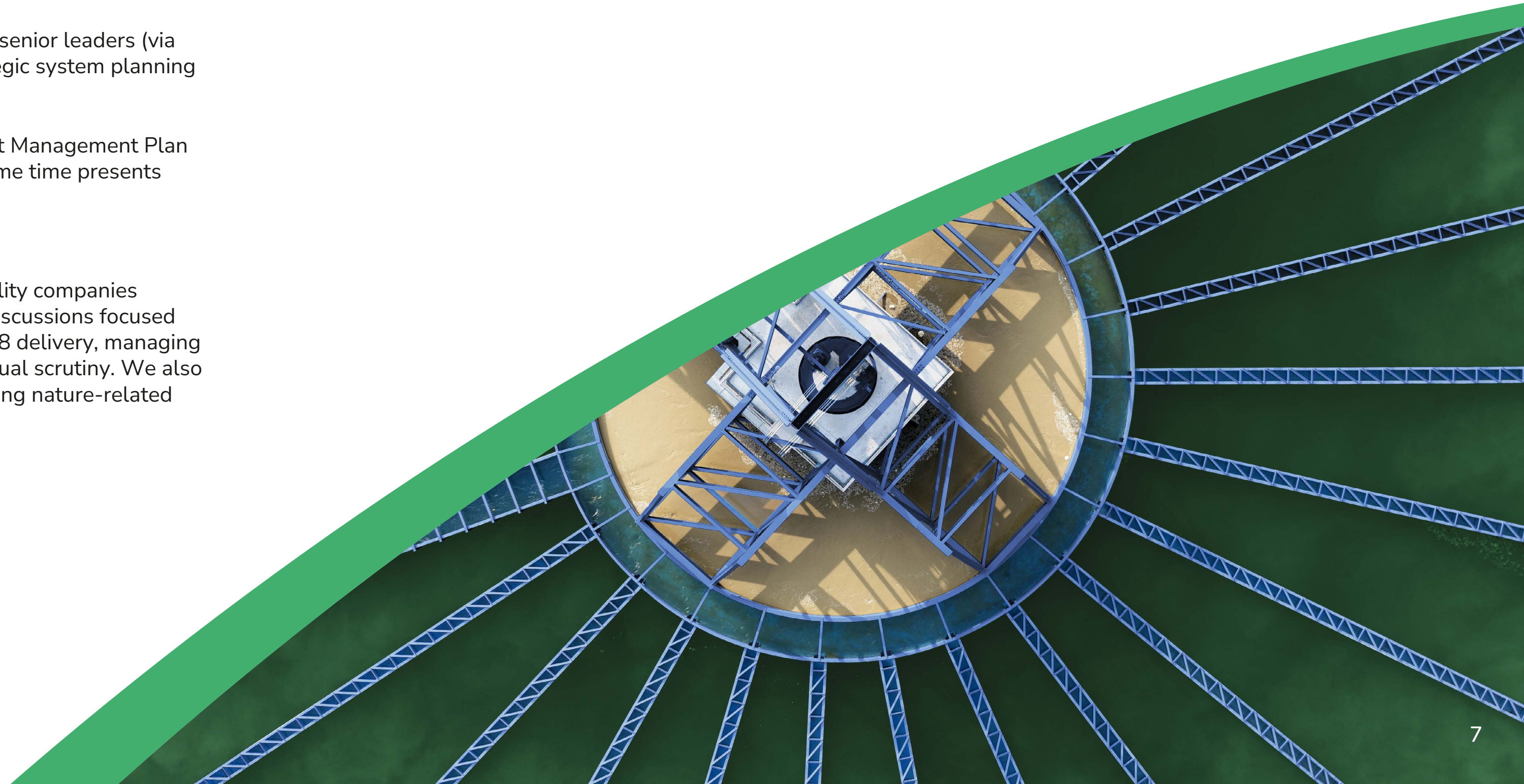
Outcomes and next steps

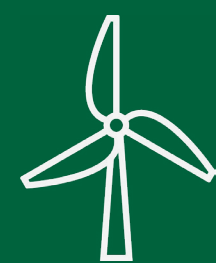
Early engagement indicates boards are acutely aware of the operational and environmental risk profile, and that AMP8's scale raises material execution risk—making early planning and delivery readiness crucial. Our next steps will be to leverage our insights along with our thematic expertise to develop tailored expectations of companies and an engagement plan focusing on enabling underperforming companies to progress towards these expectations.

2. [Water \(Special Measures\) Act 2025](#)

3. [A new vision for water: white paper - GOV.UK](#)

4. More information about AMP8 can be found here: [Everything You Need to Know About AMP8](#)





The power of partnership-based engagement: Shell Plc*

Identify and engage

The catalyst for this engagement was a shareholder resolution filed last year by the Australasian Centre for Corporate Responsibility (ACCR). The resolution asked Shell to provide greater transparency regarding their liquefied natural gas (LNG) business, specifically highlighting how its strategy was consistent with its climate commitments, including its target to reach net-zero emissions by 2050.⁵ When Shell proactively approached us to discuss our voting intentions, we used the opportunity to initiate a deeper dialogue.

During our engagements, we made our priority clear. While we recognise that the future holds a wide range of potential demand scenarios for LNG, as shareholders, it is vital for us to understand the financial consequences if demand does not follow the company's expected path.

Shell's response to this feedback was constructive. They acknowledged our concerns and engaged with us in a series of discussions to determine what form this new disclosure should take. They went as far as creating 'mock-ups' of potential reporting frameworks, allowing us to work closely with their team to frame a disclosure model that we believed would be substantially helpful to the investor community.

5. [Shareholder Resolution to Shell plc on LNG Outlook Disclosures](#)

6. [Our voting intentions for 2025](#)

7. [LNG Portfolio - Response to Resolution 2026](#)

Outcome and next steps

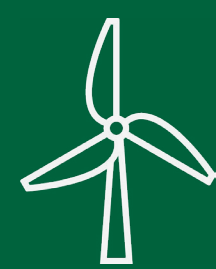
As a result of these positive engagements, in the light of the assurances we received that Shell would look to improve disclosure to investors in the way we had outlined, we did not vote in favour of this resolution at the 2025 AGM.⁶

This year, Shell released disclosures⁷ that utilise almost the exact format we had originally discussed with the company.

What makes this result so encouraging in our view, is twofold. Firstly, it highlights the positive result that constructive engagement with a company can produce, with Shell responding to investor feedback with an open mind. Second, the new information provides useful insights. In the new disclosures, Shell has clearly articulated how potentially advantaged their assets are from both a cost and carbon perspective, and they have clearly quantified the financial resilience of their LNG business against a declining demand scenario.

These disclosures have reassured us that the company takes these transitional scenarios seriously. In fact, it suggested that the company's financial resilience in this area may be greater than we had initially suspected, giving us additional confidence in the company.

This case study is a testament to the fact that when companies and investors work together and listen carefully, they can produce potentially market-leading disclosures. We commend Shell for their exemplary reaction to our engagement and are delighted with the progress made.



CAP in hand: European policy engagement on the future of agriculture

Identify

We believe reform of current agricultural practices is required if global climate and nature goals are to be met. Regenerative agriculture is often cited as a solution ; for example, regenerative agriculture is one of the levers companies within the food sector have to reduce emissions in their supply chain, prevent biodiversity loss, and restore ecosystems, thereby helping to reduce financially material risks to investors stemming from such impacts and dependencies, and supporting the transition. While there is no universally accepted definition of the term 'regenerative agriculture', as outlined [in our blog](#), a core focus is on rebuilding and enhancing ecosystems, restoring soil health and nature, sequestering carbon and improving livelihoods.

Engage

As a member of and alongside FAIRR (a collaborative investor forum focused primarily on food and agriculture), we attended policy discussions and roundtables in Brussels, focused on the Institute for European Environmental Policy's (IEEP) [paper of reforms](#) to the proposal for the Common Agricultural Policy (CAP). This was the first time that an investor had been invited to contribute to the roundtable discussion, giving us a crucial role in terms of voicing the financial materiality of sustainable agriculture and the risks stemming from environmental degradation to long-term investment returns.

The IEEP's paper was broadly welcomed by member states and the European Commission (EC). The key concern centres around the desire by President of the EC to give more flexibility and delegated authority to member states, which goes beyond the CAP and to the entire Multiannual Financial Framework (the bloc's long-term spending plan⁸). This essentially means less conditionality on environmental measures which, from our perspective, fragments outcomes and ultimately heightens the transition risk. Stakeholders voiced real concern that deeper delegation to member states could yield highly variable, and in some cases minimal, environmental ambition and limit incentives to alter the status quo.

This was a technical roundtable with representatives from the Directors General for Climate Action, Agriculture and Rural Development, Environment, and from member states. The participants welcomed our explanation of our focus on the CAP as a financially material issue that can potentially impact our clients' long-term returns. We emphasised how the CAP design influences input costs, price volatility, supply security and compliance pathways for European agri food value chains. We believe these are essentially direct drivers of long term risk and resilience in holdings exposed to food, packaging, retail and consumer sectors. Other points were made regarding focusing funding on 'high impact hotspots', using a clear, measurable definition of regenerative agriculture (complementing 'organic'), and incentives for member states linked to verified outcomes (for example, robust monitoring, reporting and verification and budget to outcome tracking).

Next steps

We recognise the policy engagement unfolds over extended timeframes, reinforcing the importance of our continuing to participate in such working groups and of clarifying why these issues are important to us as long-term investors. To affirm our positions, we will develop further communications alongside FAIRR, and consider connecting with other collaborative initiatives that we consider well-placed for advocacy within the EU.

8. <https://www.europarl.europa.eu/factsheets/en/sheet/29/multiannual-financial-framework>

Deere & Company*: climate disclosures

Company name	Deere & Company
ISIN	244199105
Market Cap	\$155,503.30 (source: ISS, 07 April 2026)
Sector	Industrials
Issue identified	We aim to support long-term value creation by encouraging companies to realise the opportunities arising from the energy transition and demonstrate business resilience. We believe transparent climate reporting aligns with this objective.
Summary of the resolution	Resolution 4 - Report on Expected Return on Investment of Company's Emissions Reduction Goals AGM, 25 February 2026
How L&G voted	Against Resolution 4 (i.e. in line with management recommendation)
Rationale for the vote decision	In our view, the resolution was not drafted in a way that would meaningfully support improved disclosure. We recognise the proponent's stated intent to link emissions goals to financial returns, but the resolution would be unlikely to enhance investor understanding and could potentially reframe decarbonisation as a narrow ROI accounting exercise rather than a strategic value driver. This risks undermining the progress Deere is already making. We have been engaging Deere on clearer, value linked sustainability reporting – particularly around Scope 3 and how Deere's technologies improve resource efficiency and climate performance for customers. We believe this should provide investors with more robust insight than the prescriptive report requested in this proposal. Deere has been receptive to our recommendations and has indicated willingness to enhance disclosure on specific key topics in their upcoming reporting. Given this progress, and the importance of recognising and using climate disclosures to strategically drive long-term value, we decided to vote against Resolution 4, and we pre-declared our vote intention: L&G Blogs: Our voting intentions for 2026
Outcome	97.9% voted against Resolution 4
Why is this vote 'significant'?⁹	This vote is significant due to its link to our engagement within our climate & nature theme, and alignment with our expectations regarding disclosure and transparency of climate-related risks and opportunities.

9. 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



Wellbeing resilience: policy dialogue on AMR

Identify

Antimicrobial resistance (AMR) is a growing systemic risk that remains at an early stage of recognition compared with other stewardship themes. Our engagement therefore focuses on raising awareness through roundtables, consultations and policymaker outreach. AMR poses a financially material threat across multiple sectors, with potential global GDP losses of US\$1–3.4tn annually by 2030 if no action is taken.¹⁰ The World Health Organization (WHO) identifies AMR as one of the top ten public health threats¹¹, and recent research suggests economic output could fall by US\$1.7 trillion per year by 2050, while annual healthcare costs may more than double.¹²

Given these risks, which we believe are financially material for our clients' long-term returns, we support global initiatives aimed at mitigating AMR's societal and financial impacts. Our participation in conferences, roundtables and thought-leadership efforts help demonstrate AMR's financial materiality to investors and policymakers. These

engagements aim both to elevate AMR on government agendas and to collaborate with stakeholders on effective national and international strategies.

Engage

This quarter, we were invited by the Access to Medicine Foundation to attend the launch of the 2026 Antimicrobial Resistance Benchmark and to participate in one of three expert panels convened during the one day event at the Royal Society in London. Our inclusion underscored the growing recognition of investors as critical stakeholders in addressing the global AMR challenge. L&G were previously a member of the Benchmark's Expert Committee, where we contributed investor perspectives alongside scientists, infectious disease clinicians, and AMR specialists.¹³

The [2026 Benchmark](#) revealed several important developments in the pharmaceutical response to drug resistant infections. Since the previous Benchmark in 2021, the number of pipeline candidates from large research

based pharmaceutical companies has fallen by 35%, from 92 projects to 60. This contraction highlights the persistent market and scientific barriers that continue to hinder antimicrobial innovation and access. At the same time, the report identified seven new, innovative late stage medicine projects targeting some of the world's most lethal drug resistant pathogens—an encouraging sign that targeted scientific progress is still being made despite broader pipeline pressures.¹⁴

The event opened with remarks from Lord Ara Darzi, Executive Chair of the Fleming Initiative, followed by a keynote address from Rt Hon Jeremy Hunt, MP, both of whom emphasized the urgency of coordinated action to prevent AMR from undermining modern medicine.

Throughout the day, the panellists comprised a diverse stakeholder group, such as investors, the Wellcome Trust CEO, government representatives from South Africa, Brazil, and Botswana, the German Ambassador for AMR, and

senior leaders from companies including Sandoz, Cipla, BioVersys, and GSK.

A preview of the forthcoming BBC documentary Superbugs added a compelling narrative dimension to the discussions, followed by an interview with the film's director conducted by Dame Sally Davies, the UK Special Envoy on AMR. The documentary aims to raise public awareness of AMR and the human stories behind the statistics.

Next steps: continuing to raise awareness

Our involvement in this event reinforces our thematic focus on AMR as a financially material issue for our clients, as a global health priority, and as an area where we believe investor engagement can drive meaningful impact.

10. World Bank (2017). Drug-Resistant Infections: A Threat to Our Economic Future. Final Report (Vol. 2).

11. World Health Organization (2023). Antimicrobial Resistance – Key Facts. Available here: [Antimicrobial resistance](#)

12. World Organisation for Animal Health (WOAH) & World Bank. (2024). Forecasting the Fallout from AMR: Economic Impacts of Antimicrobial Resistance in Food Producing Animals (EcoAMR Series). Paris & Washington, DC: WOAH and World Bank. <https://doi.org/10.20506/ecoAMR.3541> and Center for Global Development. (2024). Forecasting the Fallout from AMR: Economic Impacts of Antimicrobial Resistance in Humans. Center for Global Development.

13. Source: [antimicrobial-resistance-benchmark-report-2021-1692626276.pdf](#)

14. Source for information mentioned in this paragraph: [2026_antimicrobial_resistance_benchmark_report-1773129474.pdf](#)

Fevara Plc* – diversity

Company name	Fevara Plc
ISIN	GB00BRK01058
Market Cap	\$82.56m (Source: ISS, as at 01 April 2026)
Sector	Consumer staples
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. As set out in our Global Diversity Principles, ¹⁵ we vote against the re-election of the chair of FTSE 100 companies where no board member is of an ethnic minority background.
Summary of the resolution	Resolution 3 – re-elect Tim Jones as Director AGM, 11 February 2026
How L&G voted	For resolution 3 (i.e. in line with management recommendation)
Rationale for the vote decision	A vote for was applied as the board comprises six individuals (including a shareholder representative). Given the size of the board, we are broadly supportive of their level of gender diversity of one third. The board does not currently have anyone from an ethnically diverse background, but the longest serving member of the board is three years. We will expect the company to improve its level of diversity over the coming years.
Outcome	98.7% votes were in favour of resolution 3.
Why is this vote 'significant'?¹⁶	This vote is significant as we considered the application of our vote policy to a small, shorter tenure board and decided to overturn our policy vote in this case, for the reasons set out above. We will continue to monitor the company's pro-gress on diversity at board level.

15. Available on our Investment Stewardship webpage: [Investment stewardship & governance | L&G](#)

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.

Starbucks Corporation*: human and social capital management

Company name	Starbucks Corporation
ISIN	855244109
Market Cap	\$98,902.63m (source: ISS, as at 01.04.2026)
Sector	Consumer discretionary
Issue identified	We recognise that human and social capital management, both within an organisation and across the value chain, can strengthen business resilience, support effective decision-making, and help support long-term value for our clients. Where these factors are not adequately addressed, they have potential to disrupt operations, increase legal and regulatory exposure, and erode trust at both company and sector level. We therefore consider human and social capital management as a financially material topic within our stewardship activities.
Summary of the resolution	Resolution 1d: Elect Director Jorgen Vig Knudstorp AGM, 25 March 2026
How L&G voted	Against Resolution 1d (i.e. against management recommendation)
Rationale for the vote decision	<p>A vote against was applied because during his time as chairman of the nominations and governance committee, the company continued to experience labour disputes, which included a settlement cost of \$38.9m for fair workweek violations in New York involving 15,000 workers and over 500,000 alleged violations.¹⁷ Strike action and labour law disputes increase the company's risk profile and can be a taint on its reputation. This distracts from the efforts the company has made to improve its wages and a benefits package which they consider is industry leading. This vote was intended to signal to the board (who should take ownership for labour practices) that investors expect action to eliminate future labour law violations and disputes.</p> <p>We would also note that the New York City Comptroller, on behalf of the New York City Employees' Retirement System, the New York City Teachers' Retirement System, and the New York City Board of Education Retirement System, filed an exempt solicitation urging a vote against re-electing Starbucks directors Jørgen Vig Knudstorp (the board's lead independent director and former chair of the Nominating & Corporate Governance Committee) and Beth Ford (current chair of the Nominating & Corporate Governance Committee) due to what they view as major failures in overseeing the company's labour relations.</p> <p>Our policy is to vote against the most senior director we consider responsible; we therefore voted against Resolution 1d.</p>
Outcome	94.7% votes were in favour of Resolution 1d.
Why is this vote 'significant'?¹⁸	This is a significant vote due to its connection to our human and social capital management sub-theme, and its role in signalling accountability for labour related issues at board level.

17. Source: [Mayor Adams, DCWP Announce \\$38 Million Settlement With Starbucks | City of New York](#), accessed 01 April 2026

18. 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



Saba Saga Part II: Edinburgh Worldwide Investment Trust plc (EWIT)

Saba Capital* is a US hedge fund that started campaigning for change in 2024 at a number of UK investment trusts that were deemed by the activist to underperform, with high discounts to NAV amongst the concerns cited. These activist campaigns resulted in requisitioned shareholder meetings at seven investment trusts¹⁹ in early 2025, with Saba buying into each with varying substantial holdings.

Upon review of the recent proposals at EWIT's requisitioned meeting on 20 January 2026, Saba's intentions appear broadly unchanged from its previous attempt at the shareholder meetings in February 2025. For more background, including our vote decisions at the time, please see page 19 of our [Q1 2025 Quarterly engagement report](#).

Engage and escalate

Ahead of the January 2026 requisitioned meeting - given the importance of the vote to the future of EWIT, as well as the likely tight vote with much of the outcome heavily relying on retail investors placing their votes during what is a quiet time of the year - we chose to pre-declare our vote intentions and also recalled any shares out on loan to be able to vote on behalf of our clients with the full voting power attached to our holdings.

Saba Capital's ask to appoint three nominees to replace the full existing board of EWIT lacked sufficient detail regarding its future strategy for the trust, vital and financially material information for investors which would be expected given the substantial restructure of the trust's board and handover of power to the nominees being proposed under resolutions 7-9.

The dissident (Saba Capital) appears to have taken on board shareholder concerns raised during its previous campaign and has provided [some information](#) on the nominees' skills and rationale for their appointment and nomination process, considering each candidate independent.

However, the incumbent EWIT board equally appears to have been responsive to the contention of underperformance and has effectively managed to reduce its discount to Net Asset Value ('NAV'). Given the potential conflict of interests between Saba, its nominees, and long-term investors, we therefore again voted against all proposals at the requisitioned meeting, opting to keep the running of EWIT in the hands of the incumbent board at this time.

Outcome and next steps

At the January EGM, 93% non-Saba shareholders again voted against Saba's proposed directors and the removal of the incumbent board.²⁰ While the overall support of the Board decreased slightly compared to the 2025 requisition, the company had managed to increase overall voter turnout year-on-year. In a surprise move, the company [announced](#) less a month after the failed January EGM that Saba had again put the same proposals to be voted upon at EWIT's 2026 AGM to be held on 30 April.²¹

The company and its advisers have since been engaging with investors and the Association of Investment Companies (AIC) and the regulator on the merits of such arguably vexatious repeat proposals, and any wider potential consequences on shareholder rights in the UK investment trust market.

In a bid to partially alleviate the stalemate between Saba and the board, EWIT also put forward a tender offer to shareholders to offer an exit opportunity to shareholders.

We will continue to assess the proposals on a case-by-case basis, and to consider our engagement, voting and escalation options.

19. Baillie Gifford US Growth Trust (USA), CQS Natural Resources Growth & Income (CYN), Edinburgh Worldwide Investment Trust (EWI), European Smaller Companies Trust (ESCT), Henderson Opportunities Trust (HOT), Herald Investment Trust (HRI) and Keystone Positive Change Investment Trust (KPC)

20. [Edinburgh Worldwide board seeks shareholder support amid tender offer](#)

21. [Response to proposed resolutions - 07:00:07 11 Feb 2026 - EWI News article | London Stock Exchange](#)



Policy dialogue: global corporate governance reforms

Through the first quarter of this year, we continue to engage on a number of critical governance reforms being introduced across the world. There is a deep dive on Japan Governance reform set out on page 18, and this is reflective of discussions this quarter in the UK, continued dialogue in the US and in South Korea.

In the UK, we have been waiting for the long-anticipated Modernisation of Corporate Reporting Review, a cross-departmental review of corporate reporting requirements aimed at ensuring annual reporting disclosures remain fit for purpose for the 21st century and a digital economy. The consultation is now expected to be released in Q2.

Engage

During this quarter, engagement took place with key collaborative initiatives in preparation for this major consultation, including the Investor Forum, International Corporate Governance Network and the UK Investor Association. Discussions focused on how we utilise corporate reporting for our stewardship activities, and what is important for investors as the regulators develop their thinking on this topic.

In the US, we continue to see major governance reforms at federal and state level, which collectively is a material change of long-standing shareholder rights in the market.

22. P.20: [Q4 2025 Quarterly engagement report](#)

Engage

During the quarter fed directly into the US Council of Institutional Investors on their work on a number of governance topics.

In Asia, we have witnessed the successful implementation of the Korean Governance reforms, which we wrote about in the Q4 2025 Quarterly Engagement Report.²² This is now being reflected in our positive votes to embed the reforms into company articles of association. We pre-declared our vote intention on our support for resolutions implementing the reforms, ahead of the Korean Proxy Season as disclosed in our blog: [L&G Blogs: Our voting intentions for 2026](#)





Policy dialogue: Japan Corporate Governance

Identify and engage

We highlight our involvement across various workstreams on the Corporate Governance Code revision, Tokyo Stock Exchange (TSE) led governance enhancements, and Companies Act discussions. Our contributions were delivered directly to regulators [such as the Financial Services Authority (FSA) and the Tokyo Stock Exchange (TSE)] through multilateral platforms [International Corporate Governance Network (ICGN) and Asia Corporate Governance Association (ACGA)], and via senior level dialogues, offering perspectives to strengthen board effectiveness, investor rights, and market transparency.

We believe that contributing to policy and regulatory developments is a crucial part of our engagement activity in terms of helping to contribute to a regulatory backdrop that is well-positioned to support long-term returns for our clients.

Corporate Governance Code Revision and Board Independence Criteria

Board Independence

Our input has emphasised ensuring that board independence becomes effective in practice rather than a procedural exercise. We believe the current Code draft still affords too much discretion, despite the Prime Market already reaching one-third independence. We advocated positioning majority independence as a baseline for companies with complex groups, cross-holdings, or material conflicts.

A key message across all channels was concerned with how independence is defined and applied. Through our direct engagement with the TSE, we stressed that independence thresholds must be anchored in beneficial ownership, group-level aggregation, and a clear distinction between strategic and passive holdings. This is an important definition.

We also raised with the FSA the Code's continued optional treatment of the Lead Independent Director (LID) in companies using the "kansayaku" (the hybrid statutory auditor board) model. In a market where board chairs are frequently not independent, we believe that stronger expectations for the LID's authority, access to information, and coordinating role would materially improve board functioning.

Diversity and Board Effectiveness

We welcomed the proposed elevation of diversity to the Principles level in the draft Code, reflecting regulators' recognition that diversity strengthens oversight and decision-making. We emphasised that sustainable progress depends on embedding diversity into talent pipelines, refreshment and succession processes, and encouraging non-linear career paths and flexible work patterns so that both women and men can advance into senior roles after career pauses. We believe that over time, this can turn diversity into a genuine driver of board challenge and decision quality.

Yuho Timing and AGM Practices

We continued to highlight "Yuho" (annual security report) timing as a core investor-protection issue. Since the Yuho is the most authoritative, liability-backed disclosure for Japanese companies, publishing it at or immediately before the AGM limits investors' ability to assess governance, capital allocation, and risk. We advocated that the Code set an expectation that the Yuho be disclosed at least three weeks before the AGM, supported by enabling measures such as adjusting record dates and AGM timing. This issue remains closely linked to AGM quality, beneficial-owner participation, and the reduction of AGM clustering, as highlighted in past blogs ([L&G Blogs: From post-AGM to pre-AGM: Japan's efforts to reform annual disclosure practices; LGIM Blog - Japan's AGM season: Looking to next year and beyond](#)).

Engagement with TSE Leadership

Our engagement with TSE leadership this quarter included participation in the ICGN-organised roundtable at the Japanese Embassy in London. We delivered opening remarks on behalf of investors, underscoring both the importance of Japan to L&G and our appreciation for regulators' ongoing commitment to corporate governance reform and open dialogue with investors. Our contribution centred on the three priority governance themes we have consistently raised: board independence, cross-shareholder / significant-shareholder relationships, and Yuho timing.

The discussion highlighted how governance reform is viewed domestically as integral to Japan's sustainable-growth agenda, with policymakers linking economic progress to improved corporate mindset shifts and stronger obligations to shareholders and stakeholders. Officials reflected on progress to date in governance reform, noting the role of capital markets in supporting this trajectory and situating ongoing work within the broader UK–Japan partnership. The roundtable provided an opportunity to reinforce these shared priorities directly with TSE and JFSA leadership in a senior, policy-level setting.

Japan Companies Act: Shareholder Proposal Thresholds

Current deliberations regarding amendments to the Companies Act encompass suggestions to raise filing thresholds for shareholder proposals, including eliminating the long-standing '300 voting rights' route. This would materially restrict who can file proposals at large companies, consequently shifting agenda-setting authority to a much narrower group of shareholders with large ownership stakes.

From a stewardship perspective, the concern is not only who can file but which issues reach the AGM. Minority and diversified institutional investors often address matters related to governance, disclosure and emerging systemic-risk topics. Should access narrow, these issues may never make it onto the agenda, potentially weakening the AGM's role as a platform for accountability, and limiting escalation when engagement stalls. These perspectives were also articulated in our public remarks at a recent webinar hosted by ClientEarth,²³ where we highlighted the importance of preserving meaningful access for shareholders.

Outlook and next steps

Our engagement this quarter reinforced a consistent message across regulators, the exchange, and multi-investor platforms, focusing on outcomes rather than form. Effective independence, well-functioning boards, diversity embedded from pipeline to boardroom, and timely disclosure that enables informed voting remain essential pillars. We will continue to support these efforts as Japan moves into the next phase of its corporate governance reform agenda in the year ahead.

23. Five years of climate-related shareholder proposals in Japan: insights and updates"
<https://events.zoom.us/jv/AklPDRngbngkKTxh5TOLaK1VhADAc4bzSck9QqVl9l10ikIBGGOV~ArYGMpVYKEyPEdXsx3mXg5exj60DSL01wvS8nWtyWkZxyTO-Ak9Axs9g-A?lmt=1772608460000>



Shareholder voice: Keysight Technologies*

Company name	Keysight Technologies, Inc.
ISIN	49338L103
Market Cap	\$49,948.24M (source, ISS, 07 April 2026)
Sector	Information Technology
Issue identified	The issue identified is the ability of shareholders to requisition a meeting, and the percentage of shareholding required to do so. We believe that the ability of shareholders to hold the Board accountable is a fundamental tenet of investor rights. As set out in our Global Corporate Governance Principles, ²⁴ generally, we believe that shareholders with a mini-mum shareholding of 10% of the equity should be permitted to call a special meeting if their engagement with the board has not resulted in their concerns being addressed.
Summary of the resolution	Resolution 5 - Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold AGM, 19 March 2026
How L&G voted	For Resolution 5 (i.e. against management recommendation)
Rationale for the vote decision	A vote in favour was applied as the company does not have a provision in place for shareholders to call a special meeting and L&G considers a threshold of 10% or above as acceptable.
Outcome	64.6% voted in favour of this resolution
Why is this vote 'significant'?²⁵	This vote is significant as it is relevant to our governance theme, our published Global Corporate Governance Principles , and our focus on investor rights. Additionally, it is significant because the shareholder resolution gained majority shareholder support and the resolution passed.

24. Page 27: [Global Corporate Governance and responsible investment policy - February 2026](#)

25. 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, Q1 2026

Regional updates

Global - Q1 2026 voting summary

Management-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Management	13927	3215	325	80%	18%	2%
Director Election	4659	970	320	78%	16%	5%
Audit Related	667	106	3	86%	14%	0%
Compensation	1031	826	0	56%	44%	0%
Strategic Transactions	452	271	0	63%	37%	0%
Takeover Related	139	3	0	98%	2%	0%
Non-Routine Business	413	70	0	86%	14%	0%
Company Articles	1475	128	0	92%	8%	0%
Routine Business	1804	359	0	83%	17%	0%
Director Related	1346	172	1	89%	11%	0%
Capitalization	1561	117	0	93%	7%	0%
Miscellaneous	228	24	0	90%	10%	0%
Social	59	29	0	67%	33%	0%
Procedural/Non-Equity	19	138	1	12%	87%	1%
Environmental	0	1	0	0%	100%	0%
Mutual Funds	13	0	0	100%	0%	0%
E&S Blended	61	1	0	98%	2%	0%

Global - Q1 2026 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Shareholder	203	136	1	60%	40%	0%
Director Election	129	58	0	69%	31%	0%
Miscellaneous	12	32	0	27%	73%	0%
Non-Routine Business	10	4	0	71%	29%	0%
Corporate Governance	13	0	0	100%	0%	0%
Environmental	2	4	0	33%	67%	0%
Social	3	8	0	27%	73%	0%
Director Related	7	4	0	64%	36%	0%
Audit Related	4	3	1	50%	38%	12%
E&S Blended	1	5	0	17%	83%	0%
Routine Business	3	6	0	33%	67%	0%
Compensation	3	3	0	50%	50%	0%
Company Articles	16	9	0	64%	36%	0%

How L&G voted	Number of votes	% Aligned management recommendations
For	14130	99.6%
Against	3351	8.7%
Abstain	326	77.6%

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 1 March 2026.

Number of	Values
Resolutions	17807
AGM Resolutions	13149
EGM Resolutions	4658
AGM	1089
EGM	1192
Meetings	2281

Most popular resolutions	Number of resolutions
Elect Director	4947
Amend Articles/Bylaws/Charter -- Non-Routine	1179
Elect Director (Cumulative Voting or More Nominees Than Board Seats)	806
Ratify Auditors	450
Approve Remuneration of Executive Directors and/or Non-Executive Directors	435

Number of companies where L&G voted:	Value
In Total	2030
For in all resolutions	791
Against or Abstain in at least one resolution	1239

UK - Q1 2026 voting summary

Management-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Management	1201	52	1	96%	4%	0%
Routine Business	131	2	0	98%	2%	0%
Compensation	121	8	0	94%	6%	0%
Director Election	405	21	1	95%	5%	0%
Audit Related	134	0	0	100%	0%	0%
Social	22	0	0	100%	0%	0%
Capitalization	266	19	0	93%	7%	0%
Takeover Related	54	0	0	100%	0%	0%
Miscellaneous	8	0	0	100%	0%	0%
Strategic Transactions	28	2	0	93%	7%	0%
Company Articles	19	0	0	100%	0%	0%
Mutual Funds	12	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 1 March 2026.

UK - Q1 2026 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Shareholder	0	11	0	0%	100%	0%
Miscellaneous	0	2	0	0%	100%	0%
Director Election	0	9	0	0%	100%	0%

How L&G voted	Number of votes	% Aligned management recommendations
For	1201	100%
Against	63	19%
Abstain	1	100%

Number of	Values
Resolutions	1265
AGM Resolutions	1140
EGM Resolutions	125
AGM	70
EGM	62
Meetings	132

Most popular resolutions	Number of resolutions
Elect Director	427
Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	102
Authorize Share Repurchase Program	78
Accept Financial Statements and Statutory Reports	70
Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	69

Number of companies where L&G voted:	Value
In Total	116
For in all resolutions	82
Against or Abstain in at least one resolution	34

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 1 March 2026.

Europe ex UK - Q1 2026 voting summary

Management-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Management	3031	749	57	79%	20%	1%
Compensation	280	237	0	54%	46%	0%
Director Related	680	57	0	92%	8%	0%
Procedural/Non-Equity	19	138	0	12%	88%	0%
Director Election	648	183	54	73%	21%	6%
Audit Related	256	24	3	90%	8%	1%
Routine Business	686	35	0	95%	5%	0%
Capitalization	219	29	0	88%	12%	0%
Company Articles	74	11	0	87%	13%	0%
Non-Routine Business	48	3	0	94%	6%	0%
Environmental	0	1	0	0%	100%	0%
E&S Blended	60	1	0	98%	2%	0%
Social	22	24	0	48%	52%	0%
Strategic Transactions	19	5	0	79%	21%	0%
Miscellaneous	18	1	0	95%	5%	0%
Mutual Funds	1	0	0	100%	0%	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 1 March 2026.

Europe ex UK - Q1 2026 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Shareholder	8	43	0	16%	84%	0%
Miscellaneous	2	23	0	8%	92%	0%
Director Election	0	13	0	0%	100%	0%
Director Related	0	2	0	0%	100%	0%
Environmental	1	2	0	33%	67%	0%
Compensation	0	1	0	0%	100%	0%
Social	2	1	0	67%	33%	0%
Company Articles	3	0	0	100%	0%	0%
Non-Routine Business	0	1	0	0%	100%	0%

How L&G voted	Number of votes	% Aligned management recommendations
For	3039	99.8%
Against	792	23.1%
Abstain	57	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 1 March 2026.

Number of	Values
Resolutions	3888
AGM Resolutions	3393
EGM Resolutions	495
AGM	209
EGM	114
Meetings	323

Most popular resolutions	Number of resolutions
Elect Director	651
Approve Discharge of Supervisory Board Member/Non-Executive Board Member (INDIVIDUAL RESOLUTION)	341
Accept Financial Statements and Statutory Reports	179
Ratify Auditors	171
Approve Allocation of Income and Dividends	164

Number of companies where L&G voted:	Value
In Total	293
For in all resolutions	62
Against or Abstain in at least one resolution	231

North America - Q1 2026 voting summary

Management-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Management	1147	648	1	64%	36%	0%
Director Election	769	384	0	67%	33%	0%
Audit Related	96	67	0	59%	41%	0%
Compensation	59	183	0	24%	76%	0%
Strategic Transactions	78	1	0	99%	1%	0%
Takeover Related	82	1	0	99%	1%	0%
Capitalization	35	7	0	83%	17%	0%
Routine Business	3	0	0	100%	0%	0%
Director Related	15	0	0	100%	0%	0%
Company Articles	7	2	0	78%	22%	0%
Miscellaneous	3	3	0	50%	50%	0%
Procedural/Non-Equity	0	0	1	0%	0%	100%

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 1 March 2026.



North America - Q1 2026 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Shareholder	18	18	0	50%	50%	0%
Corporate Governance	10	0	0	100%	0%	0%
Environmental	1	2	0	33%	67%	0%
Social	1	7	0	12%	88%	0%
Director Related	4	1	0	80%	20%	0%
Miscellaneous	0	2	0	0%	100%	0%
Audit Related	0	1	0	0%	100%	0%
E&S Blended	1	5	0	17%	83%	0%
Routine Business	1	0	0	100%	0%	0%
Director Election	6	2	0	75%	25%	0%
Non-Routine Business	0	1	0	0%	100%	0%

How L&G voted	Number of votes	% Aligned management recommendations
For	1165	98.5%
Against	666	2.7%
Abstain	1	100%

Number of	Values
Resolutions	1832
AGM Resolutions	1591
EGM Resolutions	241
AGM	164
EGM	95
Meetings	259

Most popular resolutions	Number of resolutions
Elect Director	1143
Ratify Auditors	147
Advisory Vote to Ratify Named Executive Officers' Compensation	142
Adjourn Meeting	73
Approve Merger Agreement	53

Number of companies where L&G voted:	Value
In Total	254
For in all resolutions	52
Against or Abstain in at least one resolution	202

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 1 March 2026.

Japan - Q1 2026 voting summary

Management-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Management	1352	99	1	93%	7%	0%
Strategic Transactions	8	0	0	100%	0%	0%
Company Articles	35	3	0	92%	8%	0%
Routine Business	88	1	0	99%	1%	0%
Director Election	1084	62	1	95%	5%	0%
Takeover Related	1	2	0	33%	67%	0%
Compensation	47	10	0	82%	18%	0%
Audit Related	4	0	0	100%	0%	0%
Director Related	83	21	0	80%	20%	0%
Non-Routine Business	1	0	0	100%	0%	0%
Miscellaneous	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 1 March 2026.



Japan - Q1 2026 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Shareholder	19	12	1	59%	38%	3%
Director Election	2	1	0	67%	33%	0%
Audit Related	0	1	1	0%	50%	50%
Non-Routine Business	9	2	0	82%	18%	0%
Director Related	3	1	0	75%	25%	0%
Routine Business	1	6	0	14%	86%	0%
Corporate Governance	1	0	0	100%	0%	0%
Compensation	3	1	0	75%	25%	0%

How L&G voted	Number of votes	% Aligned management recommendations
For	1371	98.6%
Against	111	10.8%
Abstain	2	0%

Number of	Values
Resolutions	1484
AGM Resolutions	1455
EGM Resolutions	29
AGM	132
EGM	8
Meetings	140

Most popular resolutions	Number of resolutions
Elect Director	1147
Approve Allocation of Income and Dividends	87
Appoint Internal Statutory Auditor(s) [and Approve Auditors/Auditors' Remuneration]	68
Amend Articles to: (Japan)	38
Approve Restricted Stock Plan	25

Number of companies where L&G voted:	Value
In Total	140
For in all resolutions	81
Against or Abstain in at least one resolution	59

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 1 March 2026.

Asia Pacific ex Japan - Q1 2026 voting summary

Management-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Management	5482	1354	4	80%	20%	0%
Director Election	1543	223	4	87%	13%	0%
Compensation	415	334	0	55%	45%	0%
Non-Routine Business	286	46	0	86%	14%	0%
Company Articles	1181	96	0	92%	8%	0%
Routine Business	313	278	0	53%	47%	0%
Director Related	272	42	0	87%	13%	0%
Capitalization	944	50	0	95%	5%	0%
Strategic Transactions	282	261	0	52%	48%	0%
Audit Related	75	6	0	93%	7%	0%
Miscellaneous	170	14	0	92%	8%	0%
Social	0	4	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 1 March 2026.

Asia Pacific ex Japan - Q1 2026 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Shareholder	147	50	0	75%	25%	0%
Director Election	124	33	0	79%	21%	0%
Non-Routine Business	1	1	0	50%	50%	0%
Miscellaneous	10	5	0	67%	33%	0%
Corporate Governance	1	0	0	100%	0%	0%
Company Articles	10	9	0	53%	47%	0%
Audit Related	0	1	0	0%	100%	0%
Routine Business	1	0	0	100%	0%	0%
Compensation	0	1	0	0%	100%	0%

How L&G voted	Number of votes	% Aligned management recommendations
For	5629	99.7%
Against	1404	2%
Abstain	4	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 1 March 2026.

Number of	Values
Resolutions	7037
AGM Resolutions	3593
EGM Resolutions	3444
AGM	378
EGM	859
Meetings	1237

Most popular resolutions	Number of resolutions
Elect Director	1384
Amend Articles/Bylaws/Charter -- Non-Routine	1104
Elect Director (Cumulative Voting or More Nominees Than Board Seats)	479
Approve Remuneration of Executive Directors and/or Non-Executive Directors	353
Approve Transaction with a Related Party	330

Number of companies where L&G voted:	Value
In Total	1073
For in all resolutions	475
Against or Abstain in at least one resolution	598

Rest of World - Q1 2026 voting summary

Management-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Management	1714	313	261	75%	14%	11%
Director Election	210	97	260	37%	17%	46%
Audit Related	102	9	0	92%	8%	0%
Director Related	296	52	1	85%	15%	0%
Routine Business	583	43	0	93%	7%	0%
Compensation	109	54	0	67%	33%	0%
Capitalization	97	12	0	89%	11%	0%
Strategic Transactions	37	2	0	95%	5%	0%
Non-Routine Business	77	21	0	79%	21%	0%
Company Articles	159	16	0	91%	9%	0%
Miscellaneous	28	6	0	82%	18%	0%
Social	15	1	0	94%	6%	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 1 March 2026.

Rest of World - Q1 2026 voting summary

Shareholder-proposed resolutions:						
Proponent/Category	For	Against	Abstain	For %	Against %	Abstain %
Shareholder	11	2	0	85%	15%	0%
Director Election	3	2	0	60%	40%	0%
Corporate Governance	1	0	0	100%	0%	0%
Audit Related	4	0	0	100%	0%	0%
Company Articles	3	0	0	100%	0%	0%

How L&G voted	Number of votes	% Aligned management recommendations
For	1725	100%
Against	315	12.1%
Abstain	261	96.2%

Number of	Values
Resolutions	2301
AGM Resolutions	1977
EGM Resolutions	324
AGM	136
EGM	54
Meetings	190

Most popular resolutions	Number of resolutions
Elect Director (Cumulative Voting or More Nominees Than Board Seats)	325
Elect Director	195
Receive/Approve Report/ Announcement	174
Approve Remuneration of Directors and/or Committee Members	112
Accept Financial Statements and Statutory Reports	107

Number of companies where L&G voted:	Value
In Total	154
For in all resolutions	39
Against or Abstain in at least one resolution	115

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 1 March 2026.

Global engagement summary Q1 2026

In Q1 2026, we held

 **389**

engagements

with

 **367**

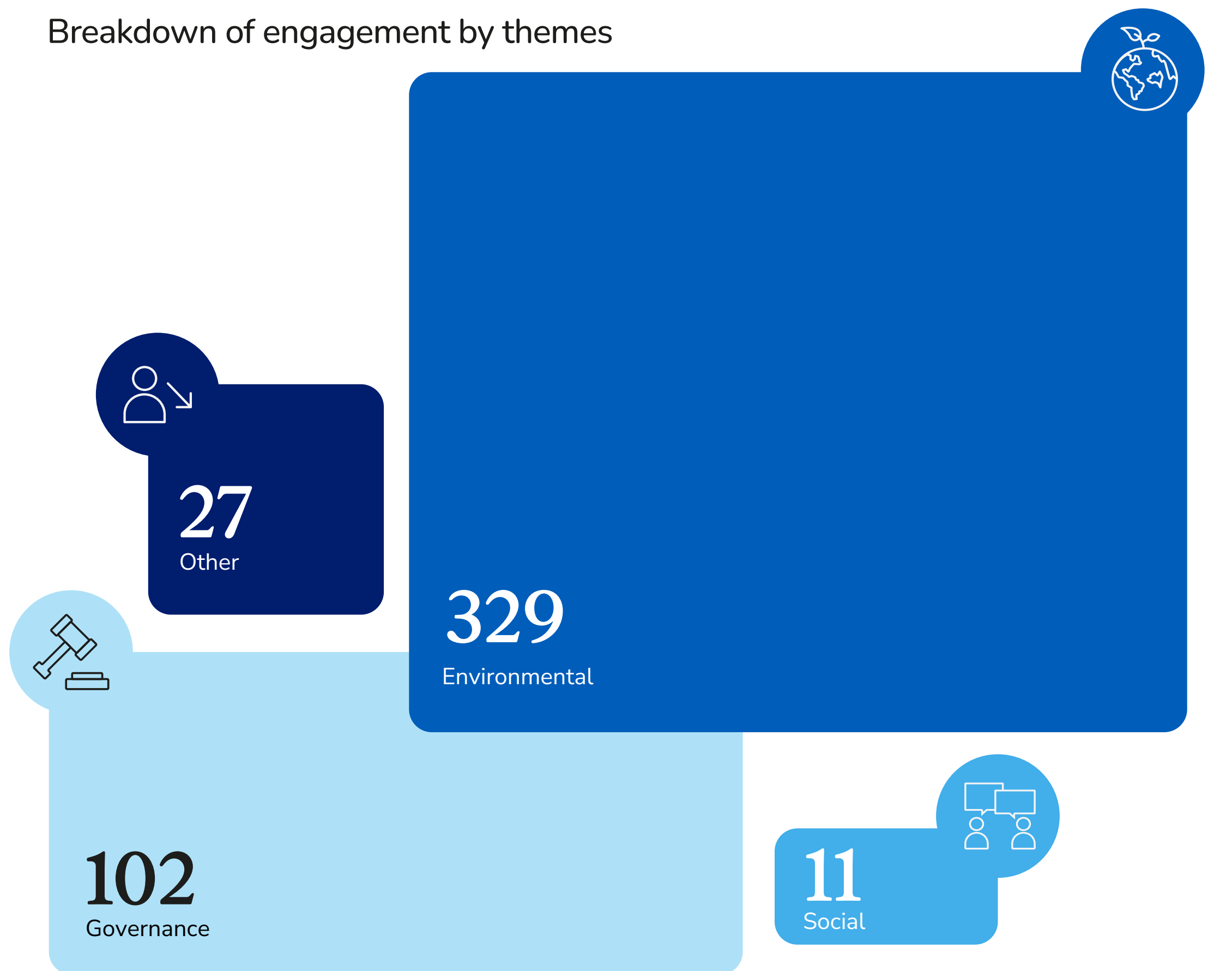
companies

(vs. 102 engagements with 92 companies last quarter). 154 of these engagements were undertaken by the Investment Stewardship team, 31 involved both the Investment Stewardship and Investment teams, and 25 were undertaken by the Investment team.



Breaking down the engagement numbers - Q1 2026

Breakdown of engagement by themes



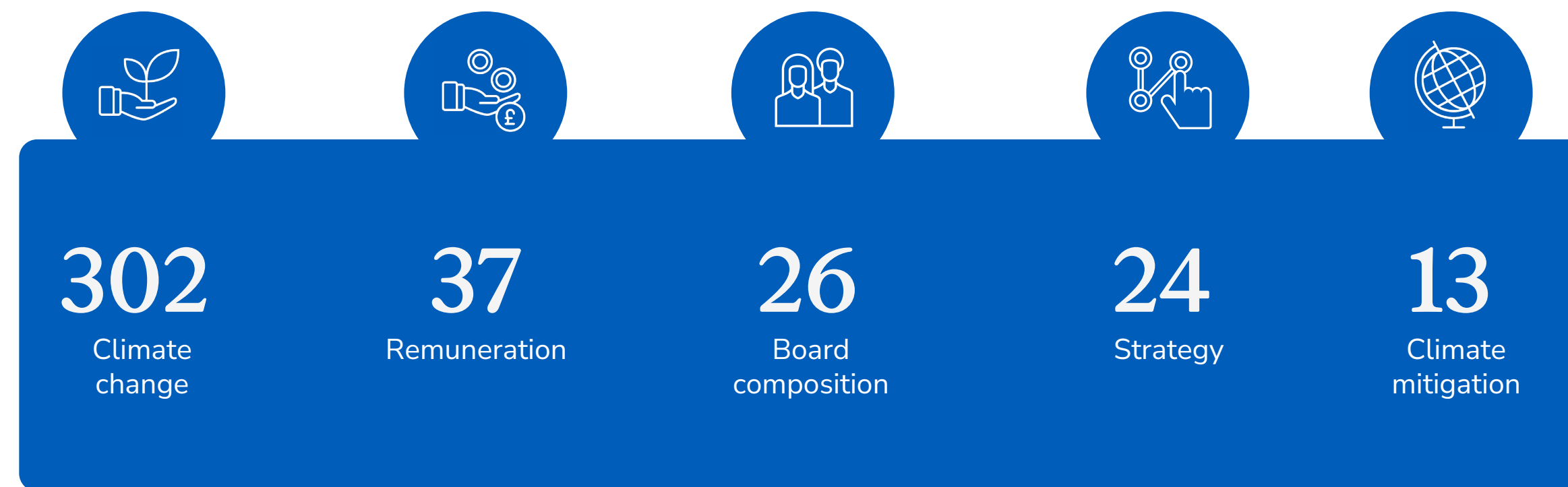
Engagement type



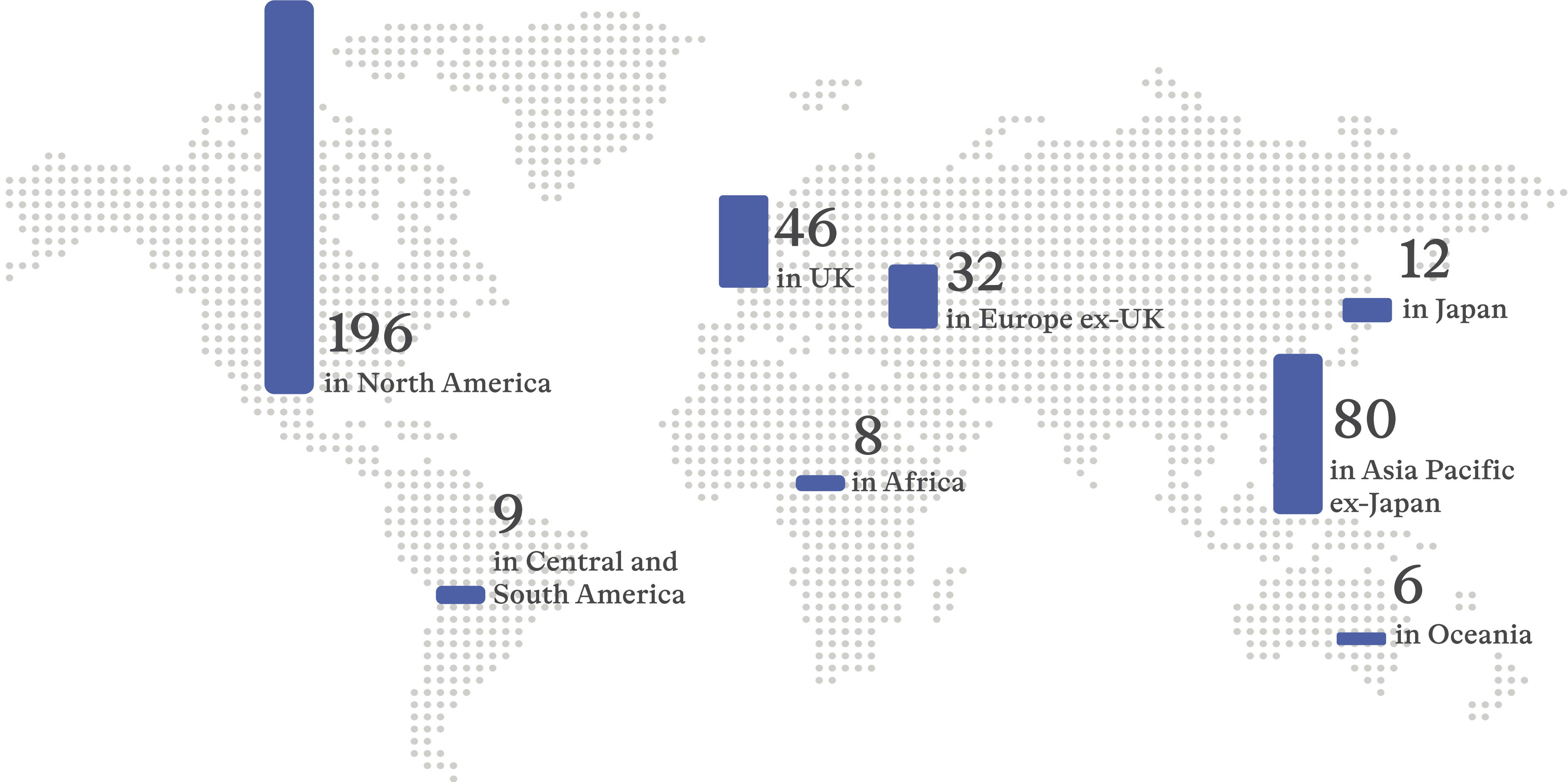
Engagement undertaken by



Top 5 engagement topics

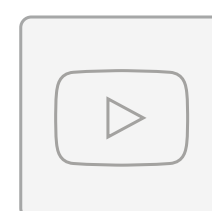


Regional breakdown of engagements



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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L&G Global

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