

# Engagement Policy Implementation Statement (“EPIS”)

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

Group Year End – 31 March 2024

The purpose of the EPIS is for us, the Group Trustees of the Northern Powergrid Group of Electricity Supply Pension Scheme, to explain what we have done during the year ending 31 March 2024 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 they 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 Group year 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 statement.

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 Investments Limited ("Aon"). We received quarterly Environment Social 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 first report in response to the Task Force on Climate-related Financial Disclosures (TCFD) and reviewed our Responsible Investment policy.

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 investment 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 managers to responsibly exercise their 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 2024.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
LGIM Asia Pacific (ex Japan) Developed Equity Index Fund (Hedged and Unhedged)	3,279	100.0%	25.1%	0.0%
LGIM Europe (ex UK) Equity Index Fund (Hedged and Unhedged)	9,556	99.7%	19.0%	0.4%
LGIM (PMC) Global Equity Market Weights 30:70 Index Fund	72,082	99.9%	18.6%	0.5%
LGIM Infrastructure Equity MFG Fund	1,238	100.0%	25.9%	0.0%
LGIM Japan Equity Index Fund (Hedged and Unhedged)	6,103	100.0%	12.0%	0.0%
LGIM North America Equity Index Fund (Hedged and Unhedged)	8,731	99.8%	34.6%	0.0%
LGIM UK Equity Index Fund	10,462	99.8%	5.6%	0.0%
LGIM World (ex UK) Developed Equity Index Fund (Hedged and Unhedged)	34,635	99.9%	21.9%	0.1%
LGIM World Emerging Markets Equity Index Fund	33,716	99.9%	19.0%	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.

The table below describes how the Group's equity manager, LGIM use proxy voting advisers.

#### 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.

<b>Manager</b>	<b>Description of use of proxy voting adviser</b> <i>(in the manager's own words)</i>
Legal & General Investment Management ("LGIM")	LGIM's Investment Stewardship team uses ISS's (Institutional Shareholder Services) 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM, 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, LGIM 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 investment 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	
LGIM Asia Pacific (ex Japan) Developed Equity Index Fund (Hedged and Unhedged)	114	2,500	Environment - Climate Impact Pledge; Climate Change; Deforestation Governance - Remuneration Other - Corporate Strategy
LGIM Europe (ex UK) Equity Index Fund (Hedged and Unhedged)	94	2,500	Environment - Climate Change; Climate Impact Pledge Social - Public Health Governance - Remuneration; Board Composition
LGIM (PMC) Global Equity Market Weights 30:70 Index Fund	1,135	2,500	Environment - Climate Impact Pledge; Climate Change; Deforestation Social - Ethnic Diversity Governance - Remuneration
LGIM Infrastructure Equity MFG Fund	22	2,500	Environment - Climate Change; Climate Impact Pledge; Pollution, Waste Other - Corporate Strategy Governance - Remuneration
LGIM Japan Equity Index Fund (Hedged and Unhedged)	65	2,500	Environment - Climate Change; Climate Impact Pledge; Deforestation Governance - Board Composition; Capital Management
LGIM North America Equity Index Fund (Hedged and Unhedged)	269	2,500	Environment - Climate Impact Pledge; Climate Change Social - Gender Diversity Governance - Remuneration; Combined Chair & CEO
LGIM UK Equity Index Fund	370	2,500	Environment - Climate Change; Climate Impact Pledge Social - Ethnic Diversity Governance - Remuneration Other - Corporate Strategy
LGIM World (ex UK) Developed Equity Index Fund (Hedged and Unhedged)	611	2,500	Environment - Climate Impact Pledge; Climate Change; Deforestation Governance - Remuneration; Board Composition
LGIM World Emerging Markets Equity Index Fund	235	2,500	Environment - Climate Impact Pledge; Deforestation; Climate Change Governance - LGIM ESG Score Other - Corporate Strategy
BlackRock Absolute Return Bond Fund	614	3,768	Environment - Climate Risk Management Governance - Remuneration; Board Composition & Effectiveness; Corporate Strategy; Business Oversight
Insight Bond Plus Fund	114	2,521	Strategy, Financial & Reporting - Financial Performance; Strategy/Purpose; Capital Allocation; Reporting Environment - Climate Change

Threadneedle Property Unit Trust*	<i>Not provided</i>	1,424	Environment - Climate Change Social - Human Capital Management; Human and Labour Rights Governance - Leadership - Chair/CEO; Board Effectiveness - Other
Securis Non-Life Fund	<i>Not provided</i>	100	<i>Not provided</i>
CBRE Global Investors UK Property PAIF		<i>Not provided</i>	

Source: *Investment Managers*.

\*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:

- LGIM and BlackRock did provide fund-level engagement information but not in the industry standard template. Additionally, BlackRock provided minimal firm-level engagement information.
- Threadneedle did not provide any fund-level engagement information.
- Securis did not provide fund-level information, noting that the firm-level information is also applicable at the fund level.
- The engagement information we received from CBRE was limited. The manager noted that the firm and its property managers, on its behalf, engage with tenants on an ongoing basis and do not keep statistics on individual engagements.

This statement 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, LGIM. 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>LGIM Asia Pacific (ex Japan) Developed Equity Index Fund (Hedged and Unhedged)</b>	<b>Company name</b>	Westpac Banking Corp.
	<b>Date of vote</b>	14-Dec-2023
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	1.8
	<b>Summary of the resolution</b>	Resolution 5 - Approve Westpac Climate Change Position Statement and Action Plan
	<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>	LGIM 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 AGAINST this proposal is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. While we positively note the company's net-zero commitments and welcome the opportunity to voice our opinion on the bank's climate transition plan, we highlight some concerns with the scope of targets and disclosures. In particular, the bank has not committed to establish science-based targets; and the sector policies notably on certain fossil fuels (such as unconventional oil and gas) and existing business relationships remains limited in scope. More specifically, the company's position on power generation is quite high level and particularly narrow in scope.
	<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>	LGIM 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: LGIM 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 1.5°C scenario. Given the high-profile nature of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.
<b>LGIM Europe (ex UK) Equity Index Fund (Hedged and Unhedged)</b>	<b>Company name</b>	Novartis AG
	<b>Date of vote</b>	05-Mar-2024
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	2.2

	<b>Summary of the resolution</b>	Re-elect Joerg Reinhardt as Director and Board Chair
	<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>	LGIM 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>	Diversity: a vote FOR is applied following engagement with the company.
	<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>	LGIM 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 - Diversity: LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
<b>LGIM (PMC) Global Equity Market Weights 30:70 Index Fund</b>	<b>Company name</b>	Amazon.com, Inc.
	<b>Date of vote</b>	24-May-2023
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	1.1
	<b>Summary of the resolution</b>	Resolution 13 – Report on Median and Adjusted Gender/Racial Pay Gaps
	<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>	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was sent to the company ahead of the meeting.
	<b>Rationale for the voting decision</b>	A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. This is an important disclosure so that investors can assess the progress of the company's diversity and inclusion initiatives. Board diversity is an engagement and voting issue, as we believe cognitive diversity in business – the bringing together of people of different ages, experiences, genders, ethnicities, sexual orientations, and social and economic backgrounds – is a crucial step towards building a better company, economy, and society.
	<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>	LGIM will continue to engage with the company and monitor progress.
		<b>On which criteria have you assessed this vote to be most significant?</b>
<b>LGIM Infrastructure Equity MFG Fund</b>	<b>Company name</b>	Aena S.M.E. SA
	<b>Date of vote</b>	20-Apr-2023



<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	2.4
<b>Summary of the resolution</b>	Resolution 11 - Advisory Vote on Company's 2022 Updated Report on Climate Action Plan.
<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>	LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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 - Climate change: A vote against is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.
<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>	LGIM will continue to engage with the company and monitor progress.
<b>On which criteria have you assessed this vote to be most significant?</b>	Thematic - Climate: LGIM 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 1.5°C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.

<b>LGIM Japan Equity Index Fund (Hedged and Unhedged)</b>	<b>Company name</b>	Toyota Motor Corp.
	<b>Date of vote</b>	14-Jun-2023
	<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 – Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement.
	<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>	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.
	<b>Rationale for the voting decision</b>	LGIM views climate lobbying as a crucial part of enabling the transition to a net zero economy. A vote for this proposal is warranted as LGIM believes that companies should advocate for public policies that support global climate ambitions and not stall progress on a Paris-aligned regulatory environment. We acknowledge the progress that Toyota Motor Corp has made in relation to its climate lobbying disclosure in recent years. However,

we believe that additional transparency is necessary with regards to the process used by the company to assess how its direct and indirect lobbying activity aligns with its own climate ambitions, and what actions are taken when misalignment is identified. Furthermore, we expect Toyota Motor Corp to improve its governance structure to oversee this climate lobbying review. We believe the company must also explain more clearly how its multi-pathway electrification strategy translates into meeting its decarbonisation targets, and how its climate lobbying practices are in keeping with this.

	<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>	LGIM will continue to engage with the company and monitor progress.
	<b>On which criteria have you assessed this vote to be most significant?</b>	Pre-declaration and Thematic - Lobbying: LGIM believes that companies should use their influence positively and advocate for public policies that support broader improvements of ESG factors including, for example, climate accountability and public health. In addition, we expect companies to be transparent in their disclosures of their lobbying activities and internal review processes involved.
<b>LGIM North America Equity Index Fund (Hedged and Unhedged)</b>	<b>Company name</b>	Microsoft Corporation
	<b>Date of vote</b>	07-Dec-2023
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	6.9
	<b>Summary of the resolution</b>	Resolution 1.06 - Elect Director Satya Nadella
	<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>	LGIM 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>	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.
	<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>	LGIM 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>LGIM UK Equity Index Fund</b>	<b>Company name</b>	Shell Plc
	<b>Date of vote</b>	23-May-2023
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	7.0

<b>Summary of the resolution</b>	Resolution 25 - Approve the Shell Energy Transition Progress
<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>	LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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 against is applied, though not without reservations. We acknowledge the substantial progress made by the company in meeting its 2021 climate commitments and welcome the company's leadership in pursuing low carbon products. However, we remain concerned by the lack of disclosure surrounding future oil and gas production plans and targets associated with the upstream and downstream operations; both of these are key areas to demonstrate alignment with the 1.5°C trajectory.
<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>	LGIM continues to undertake extensive engagement with Shell on its climate transition plans.
<b>On which criteria have you assessed this vote to be most significant?</b>	Thematic - Climate: LGIM 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 1.5°C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.

**LGIM World (ex UK) Developed Equity Index Fund (Hedged and Unhedged)**

<b>Company name</b>	Apple Inc.
<b>Date of vote</b>	28-Feb-2024
<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	4.4
<b>Summary of the resolution</b>	Report on Risks of Omitting Viewpoint and Ideological Diversity from Equal Employment Opportunity Policy.
<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>	LGIM 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 - Environmental and Social: A vote AGAINST this proposal is warranted, as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and non-discrimination policies, and including viewpoint and ideology in EEO policies does not appear to be a standard industry practice.

	<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>	LGIM 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 - Diversity: LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
<b>LGIM World Emerging Markets Equity Index Fund</b>	<b>Company name</b>	Sasol Ltd.
	<b>Date of vote</b>	19-Jan-2024
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	0.1
	<b>Summary of the resolution</b>	Approve Climate Change 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>	LGIM 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 against is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.
	<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>	LGIM 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: LGIM 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 1.5°C scenario. Given the high-profile nature of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.

Source: Investment manager.