

## Implementation Statement

# Background and Implementation Statement

### Background

The regulatory landscape continues to evolve as Environmental, Social and Governance issues ('ESG') become increasingly important to regulators and the broader investment community. The Department for Work and Pensions ('DWP') has increased the focus around ESG policies and stewardship activities by issuing further guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustees' fiduciary duty. These ESG issues are specifically addressed in this Statement.

### Implementation Statement

This implementation statement provides evidence that the High Commission of Canada in the United Kingdom Locally Engaged Staff Pension Scheme continues to follow and act on the principles outlined in the Statement of Investment Principles ('SIP').

The SIP can be found online at the web address [Canadian-High-Commission-Statement-Investment-Principles-2024.pdf](#). The statement includes:

- actions the Trustees have taken to manage financially material risks and implement the key policies in its SIP.
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks.
- the extent to which the Trustees have followed policies on engagement covering engagement actions with its investment managers and in turn the engagement activity of the investment managers with the companies in the investment mandates.
- voting information covering the reporting year up to the 30<sup>th</sup> of June 2025, including the most significant votes cast by the investment managers on the Scheme's behalf.

### Summary of key actions undertaken over the reporting year.

In August 2024, redemption requests were submitted for both the Federated Hermes and Columbia Threadneedle property funds. The latter completed its redemptions in September 2024. However, Federated Hermes received a high volume of requests that it was unable to fulfil. As a result, an Extraordinary General Meeting (EGM) was held, during which all redemptions were paused to allow the manager to consider potential options for the Fund, including a proposed merger with another fund.

Following due diligence, the L&G Managed Property Fund was identified as the preferred merger candidate. The proposal was approved by investors in June 2025, and the merger was completed after the Scheme year-end, on 15 August 2025.

In December 2024, the Trustee agreed to make an investment into a semi-liquid credit mandate in order to increase diversification within the Scheme's credit portfolio. Following advice from Isio, the Trustee agreed to appoint Apollo as the manager for the new mandate and to fund the new investment through partial disinvestments from the existing M&G and L&G credit mandates. This investment was completed in June 2025.

After the end of the reporting year, the Trustee agreed to strengthen the Scheme's liability hedging basis and hedge c.100% of the interest rate and inflation risks on a Secondary Funding Basis. This new basis is broadly aligned to discount rates of Gilts +1% p.a. pre-retirement and Gilts +0.5% p.a. post-retirement. To support this change, the Trustee also agreed to reduce the strategic allocation to Equity from 15% to 10%, thereby releasing capital to fund the liability hedging update. This was implemented in September 2025.

The Scheme's SIP is currently being updated to reflect the changes made to the strategic asset allocation over the year.

Further the Trustees continued to review their investment managers on an ongoing basis, including from a sustainability perspective, with the assistance of its investment adviser. This includes understanding whether the investment managers are signed up to common codes such as the UK Stewardship Code, and if not, engaging with the managers to understand why.

#### **Implementation Statement**

This report demonstrates that the Scheme has adhered to its investment principles and its policies for managing financially material consideration including ESG factors and climate change.

# Managing risks and policy actions

## Approach to managing and monitoring investment risks

The Trustees consider that there are several different types of investment risk that are important for the Scheme. These include, but are not limited to:

### Risk of inadequate returns

A key objective of the Trustees is that, over the long-term, the Scheme should have adequate assets to meet its liabilities as they fall due. The Trustees therefore invest the assets of the Scheme to produce a sufficient long-term return in excess of the liabilities. There is also a risk that the performance of the Scheme's assets and liabilities diverges in certain financial and economic conditions in the short term. This risk has been considered in setting the investment strategy and is monitored by the Trustees on a regular basis. The Trustees maintain a significant proportion of liability matching assets to manage this risk.

### Risk from lack of diversification

This is the risk that failure of a particular investment, or the general poor performance of a given investment type, could materially adversely affect the Scheme's assets. The Trustees believe that the Scheme's assets are adequately diversified between different asset classes and within each asset class. This was a key consideration when determining the Scheme's investment arrangements and is monitored by the Trustees on a regular basis. Over the reporting year, the Trustees have undertaken an investment strategy review to target a greater level of diversification.

### Investment manager risk

This is the risk that an investment manager fails to meet its investment objectives. Prior to appointing an investment manager, the Trustees receive written advice from a suitably qualified individual and will typically undertake an investment manager selection exercise. The Trustees monitor the investment managers on a regular basis to ensure they remain appropriate for their selected mandates. The Trustees' investment adviser typically holds quarterly calls with the investment managers or more frequently where required.

### Liquidity/marketability risk

This is the risk that the Scheme is unable to realise assets to meet benefit cash flows as they fall due or that the Scheme will become a forced seller of assets in order to meet benefit payments. The Trustees are aware of the Scheme's cash flow requirements and believe that this risk is managed by maintaining an appropriate degree of liquidity across the Scheme's investments.

### Environmental, social and governance (ESG) risks

Environmental, social and corporate governance (ESG) factors are sources of risk to the Scheme's investments, some of which could be financially material, over both the short and longer term. These potentially include risks relating to factors such as climate change, unsustainable business practices, and unsound corporate governance. The Trustees seek to appoint investment managers who will manage

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these risks appropriately on their behalf and from time-to-time review how these risks are being managed in practice. As part of the Trustees' investment strategy reviews, the Trustees have reviewed sustainable mandates in each of the areas reviewed, including an equity portfolio with a specific ESG focus.

#### Collateral adequacy risk

The Scheme is invested in leveraged Liability Driven Investment ("LDI") arrangements to provide protection ("hedging") against adverse changes in interest rates and inflation expectations. The LDI manager may from time to time call for additional cash to be paid to the LDI portfolio in order to support a given level of leverage. Collateral adequacy risk is the risk that the Trustees when requested to do so will not be able to post additional cash to the LDI fund within the required timeframe. A potential consequence of this risk is that the Scheme's interest rate and inflation hedging could be reduced, and that the Scheme's funding level could suffer subsequently as a result. In order to manage this risk, the Trustees ensure that the Scheme has a sufficient allocation to highly liquid assets which can be readily realised, so that cash can be posted to the LDI manager at short notice.

Legal and General Investment Management (L&G) has been selected as the LDI manager. L&G sets a minimum collateral requirement to be held within its LDI funds, taking into account regulatory guidance and its own risk management framework. The Trustees hold additional liquid collateral with L&G in order to reduce collateral adequacy risk including liquid Credit funds and equities. Further liquid assets are held with M&G in order to further reduce collateral adequacy risk.

#### Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Scheme is subject to credit risk because it invests in bonds via pooled funds. The Trustees manage their exposure to credit risk by only investing in pooled funds that have a diversified exposure to different credit issuers, and predominately invests in bonds that are classified as "investment grade".

#### Currency risk

Whilst most of the currency exposure of the Scheme's assets is to Sterling, the Scheme is subject to currency risk because some of the Scheme's investments are held in overseas markets. The Trustees consider the overseas currency exposure in the context of the overall investment strategy and believe that the currency exposure that exists diversifies the strategy and is appropriate. Furthermore, the Trustees manage the amount of currency risk by investing in pooled funds that hedge some of the currency exposure.

#### Interest rate and inflation risk

The Scheme's assets are subject to interest rate and inflation risk because some of the Scheme's assets are held in bonds via pooled funds. However, the interest rate and inflation exposure of the Scheme's assets hedges part of the corresponding risks associated with the Scheme's liabilities. The net effect will be to reduce the volatility of the funding level, and so the Trustees believe that it is appropriate to have exposures to these risks in this manner and to review them on a regular basis. The Scheme's LDI investments currently aim to hedge c.100% of these risks on a Secondary Funding Basis, which is broadly aligned to discount rates of Gilts +1% p.a. pre-retirement and Gilts +0.5% p.a. post-retirement. All other assumptions under the Secondary Basis are in line with those used for the current Technical Provisions. The Technical Provisions are expected to be broadly aligned to the Secondary Funding Basis at the June 2026 Actuarial Valuation, at which point the hedging will be reviewed again.

#### Other non-investment risks

The Trustees recognise that there are other, non-investment, risks faced by the Scheme, and takes these into consideration as far as practical in setting the Scheme's investment arrangements.

Examples include:

- longevity risk (the risk that members live on average, longer than expected); and
- sponsor covenant risk (the risk that, for whatever reason, the sponsoring employer is unable to support the Scheme as anticipated).

Together, the investment and non-investment risks give rise generally to funding risk. This is the risk that the Scheme's funding position falls below what is considered an appropriate level. By understanding and considering the key risks that contribute to funding risk, the Trustees believe that they have appropriately addressed and are positioned to manage this general risk.

## Changes to the SIP

The SIP was updated and signed in November 2024 to reflect the Scheme's revised target hedge ratio of approximately 100% of interest rate and inflation risks on a Technical Provisions basis, and to provide further detail on investment prohibitions related to the Canadian Sanctions Law.

The SIP is currently being updated to incorporate the recent strategic changes outlined earlier in this report.

# Current ESG policy and approach

## ESG policy

The SIP describes the Scheme's policy with regards to ESG, which is as follows.

## Consideration of financially material and non-financial matters

The Trustees have considered how environmental, social, governance ("ESG") and ethical factors should be taken into account in the selection, retention and realisation of investments, given the time horizon of the Scheme and its members.

The Trustees expect their investment managers to take account of financially material considerations (including climate change and other ESG considerations). The Trustees seek to appoint managers that have appropriate skills and processes to do this, and from time-to-time review how their managers are taking account of these issues in practice.

The Trustees have limited influence over managers' investment practices where assets are held in pooled funds, but they encourage their managers to improve their practices where appropriate. The Trustees do not take into account any non-financial matters (i.e. matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in the selection, retention and realisation of investments.

## Implementing the current ESG policy

In line with the policy above, the Trustees will review its managers from an ESG perspective. The Trustees will review all investment managers from an ESG perspective when making new appointments.

The following table outlines the areas which the Scheme's investment managers are assessed on when evaluating their ESG policies. The Trustee will review the Scheme's ESG policies and engagements periodically to ensure they remain fit for purpose.

Areas for monitoring engagement	Method for monitoring and engagement	Circumstances for additional monitoring and engagement
Environmental, Social, Corporate Governance factors and the exercising of Rights	<ul style="list-style-type: none"> <li>- The Trustees' investment managers provide annual reports on how they have engaged with issuers regarding social, environmental and corporate governance issues.</li> <li>- The Trustees receive information from their investment advisers on the investment managers' approaches to engagement.</li> <li>- The Trustees will engage, via their investment adviser, with investment managers and/or other relevant persons about relevant matters (including the Scheme's stewardship priorities) at least annually.</li> </ul>	<ul style="list-style-type: none"> <li>- The manager has not acted in accordance with their policies and frameworks (including stewardship priorities).</li> </ul>

## ESG summary and actions with the investment managers

Manager, fund	ESG Summary	
	Key firm findings	Key fund findings
Legal & General Investment Management – Future World Equity Index Fund		<ul style="list-style-type: none"> <li>• There are clear forward looking ESG objectives within the fund.</li> <li>• The fund has a set of exclusions, tilts towards companies that prioritise ESG factors, and utilises a scorecard in decision making.</li> </ul>
Legal & General Investment Management – Absolute Return Bonds Funds	<ul style="list-style-type: none"> <li>• Strong firm-level policies, (e.g. net zero strategy adoption).</li> <li>• A self-standing ESG/SI team</li> <li>• EDI policy in place which includes targets monitored against.</li> <li>• Strong approach to Stewardship.</li> <li>• L&amp;G are a member of 50+ ESG initiatives and networks.</li> </ul>	<ul style="list-style-type: none"> <li>• The fund has a clear, forward-looking quantifiable ESG objective (decarbonisation target)</li> <li>• Fund aligns with the Net Zero Investment Framework’s guidance on decarbonisation</li> </ul>
Legal and General Investment Management – Matching Core LDI Fund Range		<ul style="list-style-type: none"> <li>• L&amp;G embeds ESG within their counterparty review process for LDI funds via their Active ESG tool &amp; engaging with counterparties.</li> <li>• However, the LDI funds do not have any explicit ESG objectives.</li> </ul>
Fiera Infrastructure	<ul style="list-style-type: none"> <li>• Fiera updated its ESG policy in 2024 and is now committed to a 2050 net zero pathway.</li> <li>• The Firm has an internal ESG oversight committee and engages with an ESG consultant.</li> </ul>	<ul style="list-style-type: none"> <li>• ESG factors are integrated into the investment deal sourcing process, which uses an ESG scorecard.</li> <li>• The Fund reports on a range of climate and social metrics.</li> </ul>
M&G – Total Return Credit Investment Fund	<ul style="list-style-type: none"> <li>• Strong firm-level policies (e.g. net zero commitment by 2050).</li> <li>• M&amp;G can now model various climate scenarios.</li> <li>• Stewardship is strong but only focuses on climate change.</li> </ul>	<ul style="list-style-type: none"> <li>• No fund-level ESG policy but follows thorough firm level policy.</li> <li>• Fund-level engagement activity with portfolio issuers is limited.</li> <li>• Do not produce a detailed fund-level sustainability report.</li> </ul>
Apollo – Total Return Fund	<ul style="list-style-type: none"> <li>• Published firm-level ESG and engagement policies.</li> <li>• Well-resourced and dedicated sustainability team and platform.</li> </ul>	<ul style="list-style-type: none"> <li>• No direct ESG, objectives, nor a formal exclusions list.</li> <li>• A scorecard is used to apply their ESG risk framework consistently.</li> </ul>

Permira – Direct Lending	<ul style="list-style-type: none"> <li>• High-level engagement priorities and escalation approach.</li> </ul>	<ul style="list-style-type: none"> <li>• A detailed quarterly ESG report is produced for the Fund.</li> </ul>
	<ul style="list-style-type: none"> <li>• Permira has updated its ESG policy to include its climate approach.</li> <li>• Permira now provides mandatory ESG training for new joiners, with an annual refresher.</li> </ul>	<ul style="list-style-type: none"> <li>• There are now six people in the Permira ESG team, including a dedicated ESG credit lead.</li> <li>• Permira are utilising third party data providers to incorporate ESG metrics and improve reporting.</li> </ul>

## Engagement

As the Scheme invests via pooled funds managed by investment managers, the managers are responsible for engaging with investee companies as and when required. The investment managers have provided details on their engagement actions including a summary of the engagements by category for the 12-month period to 30<sup>th</sup> of June 2025.

Fund name	Engagement summary	Commentary
Legal & General Investment Management – Future World Equity Index Fund	<p><b>Total Engagements: 1558</b></p> <p>Engagements fell into the following categories:</p> <p>Environmental: 1163 Governance: 289 Social: 410 Other: 119 (includes financial and strategy)</p> <p>Please note that the sum of the above categories is greater than the number of total engagements, as some engagements cover more than one of the topics listed.</p>	<p>L&amp;G have a firmwide ESG policy implemented through identifying, engaging and escalating key ESG issues.</p> <p>L&amp;G employs a dedicated and experienced ESG team to assess and engage with companies on key ESG issues. Within L&amp;G's Future World Index, there is an exclusion criterion in place, combined with tilting according to the consideration of all the E, S and G factors. L&amp;G has firm wide stewardship priorities with a current priority focus on inequality, ethnic diversity, and tax transparency.</p> <p>The manager takes a holistic approach to voting and engagement across all of its portfolio companies, within which L&amp;G's Investment Stewardship team and all investment teams collaborate to ensure they are using a common framework. This strengthens and streamlines engagement and voting activities, allowing the manager to maximise effectiveness by leveraging its position as a large, influential investor.</p> <p>L&amp;G produces an annual Active Ownership report which summarises the actions taken on behalf of clients.</p>
Legal & General Investment Management – Absolute Return Bonds Funds	<p><b>Total Engagements: 323</b></p> <p>Engagements fell into the following categories:</p> <p>Environmental: 236 Governance: 95 Social: 88 Other: 42 (includes financial and strategy)</p>	<p>L&amp;G's Investment Stewardship team manage the voting and engagement across all funds, leveraging all possible capital to maximise effectiveness.</p> <p>L&amp;G share their finalised ESG ratings/scorecards with companies, identifying which metrics are used, L&amp;G's key focus areas and suggestions to companies that could improve their score.</p>

<p><b>Legal and General Investment Management – Matching Core LDI Fund Range</b></p>	<p>Please note that the sum of the above categories is greater than the number of total engagements, as some engagements cover more than one of the topics listed.</p>	
	<p>L&amp;G currently has not yet provided numerical data of engagement activity within the Matching Core LDI Funds. L&amp;G do however engage regularly with the counterparty banks involved in their LDI strategies.</p>	<p>L&amp;G believe effective stewardship involves working with companies, regulators, policymakers, peers, and other stakeholders around the world to tackle systemic issues, material risks and opportunities as well as collaboration with industry experts to identify future challenges.</p>
<p><b>Federated Hermes Property</b></p>	<p><b>Various Engagements</b> Due to the nature of the fund, which owns properties, there are no companies with which to engage. However, they do engage with occupiers of the properties.</p>	<p>The Federated Hermes Property is a pooled UK property investment fund that invests 100% directly into real estate properties and, as such, there are no companies with which to engage. However, they engage with a number of industry and government bodies. Furthermore, they also take time to regularly engage with occupiers of the properties, usually through managing agents and leasing agents, to encourage them to be more energy efficient, and have been looking into wellbeing for occupiers as a way to better their engagement efforts.</p> <p>The manager has very clearly defined and objective ESG targets which it is able to report the progress on regularly through the fund's reporting, including meeting net zero emissions across the managed assets in their real estate portfolio by 2035.</p>
	<p><b>Fiera Infrastructure</b></p>	<p><b>Various Engagements</b> As the fund manager, they communicate directly with the ESG lead of the portfolio companies. They focus on seeking positive change within their portfolio companies and improving market-wide/system risks.</p>

M&G – Total Return Credit Investment Fund		<p>emissions and set net zero and interim targets.</p> <ul style="list-style-type: none"> <li>- Formalized ESG consequences in employee objectives – PureSky’s employee bonuses now include ESG-related KPIs.</li> <li>- Conducted a risk and materiality assessment – this helps analyze which ESG risks are material to PureSky’s operations.</li> </ul> <p>The company is now working on the 2024 action items to improve its submission for GRESB in 2025.</p>
	<p><b>Total engagements: 25</b></p> <p>Environmental: 19 Social: 5 Governance: 1</p>	<p>M&amp;G has a well integrated sustainable investment policy to ensure ESG considerations are incorporated across all stages of the investment process.</p> <p>An example of significant engagements is:</p> <p><b>Orsted A/S</b></p> <p>M&amp;G engaged with Orsted, a Danish offshore wind specialist, to ensure it was advancing its approach to biodiversity given its nature positive by 2030 target and that a biodiversity metric was included in executive remuneration. M&amp;G also requested the publication of forward-looking milestones that could be used to measure progress.</p> <p>Orsted has been working on this issue and has engaged a biodiversity consultancy as well as leaning against existing frameworks, particularly ones from central Europe and the UK, which it sees as the most ambitious. They launched a measurement framework in June 2025 and is identifying platforms that can plug and play. In addition, the company is gathering feedback from NGOs, academia and others, with the aim to implement its framework in January, with a first set of metrics by the end of 2025.</p>
Permira – Direct Lending	<p><b>Total engagements: 33</b></p> <p>The manger did not provide a full breakdown of the engagements over the period.</p>	<p>Permira is committed to improving its approach to ESG engagement and monitoring post-investment, reflecting the continual evolution of its approach to ESG.</p> <p>Permira has developed its approach to ESG margin ratchets and attempted to integrate the mechanism to offer margin ratchets into deal documentation for all new commitments and refinances.</p> <p>An example of significant engagement is:</p> <p><b>Xceptor</b></p> <p>Permira engaged with Xceptor about their ESG strategy and how Permira could help them to improve. Permira encouraged the firm to discuss the possibility of including an ESG margin ratchet in their loan agreement.</p>

Apollo – Total Return Fund		<p>which would link a margin reduction to Xceptor meeting ESG KPIs.</p> <p>There has been an improvement across the portfolio following the engagement. These improvements include their EcoVadis* score increasing from 54 to 66.</p>
	<p><b>Total engagements: 328</b></p> <p>Environmental: 319</p> <p>Social: 322</p> <p>Governance: 319</p> <p>Please note that the sum of the above categories is greater than the number of total engagements, as some engagements cover more than one of the topics listed.</p>	<p>Apollo believes engaging with companies/issuers can be an integral part of the investment process and that investors can play a meaningful role in encouraging positive changes in company/issuer disclosure, behaviour, and decision-making that can positively impact the financial value of an investment.</p> <p>Apollo takes top-down and bottom-up approaches to engagement with companies and their representatives. Internal frameworks and tools may also be used to identify sustainability practices that could present opportunities for value creation.</p> <p>An example of significant engagements is:</p> <p><b>Hecate Bidco Limited</b></p> <p>Apollo engaged with Hecate Bidco Limited to help drive value creation and address stakeholder expectations on ESG areas following the request that they fill out an Integrated Disclosure Project ("IDP"), which is a standardized template for borrowers to report ESG information to lenders.</p> <p>The company has been working with Enterprise Risk Management ("ERM") to develop a decarbonization plan which has been approved by the company's executive committee. Their focus is now on implementation of the plan which is focused in 3 key areas:</p> <ol style="list-style-type: none"> <li>1) Energy efficient lighting and renewable energy procurement to reduce energy consumption in clinics</li> <li>2) More efficient fleet/logistics routing</li> <li>3) Implementing a 5-year electrification program.</li> </ol>

Note: (\*) 0–100 numeric rating measuring a company's ESG (Environment, Social, Governance) performance, based on evidence across 21 sustainability criteria aligned with ISO 26000, GRI, and UNGC.

## Voting (for equity asset funds only)

The Trustees note the voting policies that are implemented by the Scheme's investment managers on their behalf.

The Scheme's investment managers have provided details on their voting actions including a summary of the activity covering the reporting year up to the 30<sup>th</sup> of June 2025. The managers also provided examples of significant votes. Note this only includes the equity manager, as the only fund with voting rights attached to the investment.

Fund Name	Voting Summary	Commentary
Legal & General Investment Management – Future World Equity Index Fund	<p>Resolutions eligible to vote for: 55,250</p> <p>Resolutions voted for: 55,228</p> <p>Resolutions voted with management: 44,939</p> <p>Resolutions voted against management: 9,626</p> <p>Resolutions abstained from: 668</p>	<p>L&amp;G's Investment Stewardship team uses International Shareholder Services' (ISS) 'Proxy Exchange' electronic voting platform to electronically vote in line with L&amp;G's policies. All voting decisions are made by L&amp;G, and they do not outsource any part of the strategic decisions. To ensure the proxy provider votes in accordance with L&amp;G's position on ESG, they put in place a custom voting policy with specific voting instructions.</p> <p>Examples of Significant Votes:</p> <p><b>Name of Company:</b> BHP Group Limited ("BHP")</p> <p><b>Date of Vote:</b> 30 October 2024</p> <p><b>Approximate size of the Fund's holding:</b> 0.15%</p> <p><b>Summary of the resolution:</b> Approve Climate Transition Action Plan (CTAP)</p> <p><b>How L&amp;G voted:</b> For resolution (in line with management)</p> <p><b>An explanation of the rationale for the voting decision:</b> L&amp;G believe that the critical minerals that mining companies provide are essential to the energy transition. It is clear that BHP has made significant strides in carrying out its core role in the transition in a sustainable manner, and has demonstrated this through the substantial alignment of its CTAP</p>

		<p>with L&amp;G's framework for assessing mining companies' transition plans.</p> <p><b>Outcome and next steps:</b></p> <p>Going forwards, L&amp;G plan to assess the disclosure of progress on BHP's plans for the development of a more targeted methane measurement, management and mitigation strategy, and support for the decarbonisation of steelmaking. L&amp;G will also continue to engage with BHP to ensure resilience whilst navigating the dynamic market for metallurgical coal.</p> <p><b>Name of Company:</b> Microsoft Corporation</p> <p><b>Date of Vote:</b> 10 December 2024</p> <p><b>Approximate size of the Fund's holding:</b> 4.9%</p> <p><b>Summary of the resolution:</b> Report on AI Data Sourcing Accountability</p> <p><b>How L&amp;G voted:</b> For resolution (against management)</p> <p><b>An explanation of the rationale for the voting decision:</b></p> <p>L&amp;G voted for the resolution to report on AI data sourcing accountability as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices.</p> <p><b>Outcome and next steps:</b></p> <p>The resolution failed to pass. L&amp;G will continue to engage with investee companies and publicly advocate their position on this issue and monitor company and market-level progress.</p>
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