

VOTING AND ENGAGEMENT ACTIVITY

Welcome to your Quarterly Report's Engagement Activity section. We engaged with several companies over the quarter, examples of which we give below:

Electrocomponents: We invest in Electrocomponents, a global multi-channel distributor of electrical and industrial components, for the expertise of its management team and the significant potential to grow its business, particularly in the US and Asia. The group has efficiently built, in a fragmented market, a highly differentiated service offering that is tailored to its customers' needs.

In March, we engaged with Electrocomponents' CFO David Egan and Head of IR Polly Elvin to get a better understanding of how the group is weathering the storm of Covid-19. During this time, Electrocomponents has been quick to establish crisis management teams and early in the outbreak took on board some of the lessons learned in China. As at the end of March, the group's supply chain has seen little disruption as the vast majority of the group's suppliers continue to manufacture products. Electrocomponents was deemed a critical service in the UK and is able to help fulfil European orders as well. The group is focusing on medium-term strategic opportunities, especially as it is seeing significant increase in its online traffic.

Marks & Spencer: In mid-March, we engaged with Marks & Spencer's Chairman, Archie Norman, acting CFO, David Surdeau, and Head of IR, Fraser Ramzan, about the impact of the pandemic on the company's operations. At that time, the group's management strategy was evolving daily and management anticipated the temporary closing of its home and clothing stores, with an immediate impact to its sales in these areas. Overall, M&S felt its strength lay in its combination of product offerings (clothing, home, food) and expected overall sales from its food halls to increase. However, due to the fact that around 40% of the group's food is in ready-made meals, they did not expect an uptick from panic buying activity.

We asked about the company's workforce and supply chain. The group was expecting a significant number of its staff to be impacted by the pandemic, either because they contracted the virus themselves or had children or vulnerable family members to care for while no other caretakers were available. The group said it had contingency plans in place to help keep its distribution centres running.

Direct Line Group (DLG): During the quarter, we engaged with DLG. DLG reported that they have made progress in their digital/IT roll out, which should help bring efficiencies across the business. Also, DLG sees pricing in the motor insurance market as remaining highly rational, enabling the group to solidify its pricing structure for car insurance policies. During the pandemic, DLG's shares have responded defensively in the market downturn; the group is partly protected by the fact that car insurance is a compulsory purchase for UK drivers and the frequency of claims will be lower.

In June this year, the FCA is expected to provide an update and suggest how the insurance market as a whole can take steps to avoid making customers pay a premium penalty on its insurance policies. We feel that DLG is highly transparent across its business and that it stands in good stead for any proposals made by the FCA in this area.

BP: In February, we met with BP's new CEO, Bernard Looney, and incoming CFO, Murray Auchincloss. Looney had, just two days prior to our meeting, announced BP's new target to achieve net zero carbon emissions by 2050. BP's goal focuses on neutralising the emissions from its operations and the barrels of oil it produces (scope 1 and 2), as well as on halving the carbon intensity created by the consumption of the products it sells (scope 3). This is an ambitious target which, if achieved, would put BP ahead of many other oil and gas majors in terms of action and mitigate climate change. Under this plan, BP has announced it will move away from an upstream/downstream framework, which has served the group well for decades, and restructure its business to create four business units covering: production and operations; customers and products; gas and low carbon energy; and innovation and engineering.

During our meeting in February, we asked BP about its specific plans to achieve its emissions goal, a target that would, as Looney states, "fundamentally transform" the group's business. BP said that it would provide more specific details about its plans to achieve net zero carbon emissions at its upcoming capital markets day in

September 2020. Looney reiterated during our meeting the group's fundamental commitments to maintaining its cost of capital discipline and its free cash flow targets for 2021. Looney also stressed that BP will strive for zero accidents across its business. We stressed the need for more details about the group's transformation so that we could understand the full impact of the change on the business and its balance sheet. We need a clearer picture of BP's plan for energy transition alongside return thresholds for the group's incremental capital investments. We look forward to hearing more specific details about BP's plan for net zero carbon emissions in September.

Fevertree: We spoke with Fevertree, the UK-based producer of premium drink mixers, during the quarter. This group is recognised globally as the leading brand in its market. UK growth has slowed dramatically reflecting its success in penetrating the market. Growth outside the UK has been strong with the US being the biggest opportunity. The two key issues we discussed were the impact of Covid-19 on the 'on-trade' (pubs/bars etc) and 'off-trade' (consumed at home), in addition to the company's sales push in the US which had faltered due to their pricing architecture. Whilst Covid-19 is likely to be a short-term challenge for them, the business has significant net cash and home consumption has increased significantly, albeit not offsetting the closure of the on-trade channel. Premium spirit consumption continues to gain share and Fevertree is the 'go-to' brand with which premium spirits businesses like to co-market. Furthermore, the group reassured on the strength of its supply chain and inventory. Regarding the US, Fevertree has adjusted pricing and the company's ambitions remain undiminished.

Mondi: We engaged with Mondi in March against a background of weakening paper and container board prices. We were keen to explore with the new CEO (former CFO) how the market dynamics might change given this weakness and the actions they can take to protect and enhance their business in a softer economic environment. As one of the few integrated companies that owns forests, produces pulp and paper, and manufactures packaging, Mondi see their business strengthening strategically as uncompetitive peers close capacity or cancel new projects. In containerboard grades, the group sees the market as tightening to the point that prices should start to increase. Mondi continues to find productivity-enhancing projects with mid-teens return on investment. The balance sheet strength was reinforced by a recent rating agency upgrade. Mondi continues to work with FMCG companies and retailers to reduce packaging and to substitute plastic where possible.

VOTING POLICY

We introduced our own customised voting policy in the second quarter of 2014. This is run in parallel with ISS's policy recommendations. The majority of areas in which our policy differs from that of ISS are within the smaller company sector, where we are a leading UK participant, and relates to capital raising with pre-emptive shareholder rights and the composition of boards; these issues are by their nature often associated with smaller companies. It is not inconceivable that we will make exceptions and vote against our own policy: as with all our voting, we proceed on a case by case basis. We review our policy annually to ensure it is consistent with current best practice. Below are the specifics of the policy. It is worth noting that we regard a UK smaller company as one that is outside the FTSE 350.

Agenda Type	ISS policy	Majedie Policy
Smaller Company Board Structure	Where non-executive directors (NEDs) are members of internal boards, or where members of the board sit on more than one internal committee, this is regarded as being against best practice, and therefore the recommendation is to vote against such proposals.	Give smaller companies greater flexibility in the composition of their boards for practical reasons, given personnel limitations, unless we take issue with one of the board members.
Issuances with Pre-emptive Rights	Proposals of greater than 33% of Issued Share Capital are against best practice and therefore the recommendation is to vote against.	As shareholders we will be given the right to take up the issuance, and so will not be diluted. We therefore vote for such proposals.
Issuances without Pre-emptive Rights	Proposals of greater than 10% of Issued Share Capital are against best practice and therefore the recommendation is to vote against.	Vote in line with ISS as such issuances are potentially dilutive for shareholders.
Political Contributions	Vote for.	Vote against. We want to maintain an independent stance.

VOTING RECORD SUMMARY

Please see below a breakdown of the meetings and resolutions which pertain to your portfolio.

SUMMARY	VOTES	PERCENT
Number of meetings voted at this period	10	
Number of resolutions	166	
Where we voted in line with Management	162	97.6
Where we have not voted in line with Management	4	2.4

Source: Majedie, ISS (Institutional Shareholder Services)

The table below is a breakdown of the number of resolutions where we have either voted against Management or abstained.

CATEGORY	AGAINST MANAGEMENT	ABSTAIN
Antitakeover Related	0	0
Capitalization	0	0
Directors Related	0	0
Non-Salary Comp.	0	0
Reorg. and Mergers	0	0
Routine/Business	4	0
Total	4	0

Sources: Majedie, ISS (Institutional Shareholder Services)

VOTING RECORD DETAILS

SECURITY NAME	MEETING DATE	MEETING TYPE	MAJEDIE VOTE
CARETECH	17 Mar 2020	AGM	Voted for all
EUROMONEY	28 Jan 2020	AGM	Voted for all
GRC INTERNATIONAL	18 Feb 2020	EGM	Voted for all
HOLLYWOOD BOWL	30 Jan 2020	AGM	Voted for all
NOVARTIS	28 Feb 2020	AGM	Against Resolution 10
SAGE GROUP	25 Feb 2020	AGM	Against Resolution 14
SHAFTESBURY	31 Jan 2020	AGM	Voted for all
SHANTA GOLD	20 Mar 2020	AGM	Against Resolution 9
SSP	26 Feb 2020	AGM	Against Resolution 12
STOCK SPIRITS	06 Feb 2020	AGM	Against Resolution 20

Source: Majedie

LGPS Central – ACS

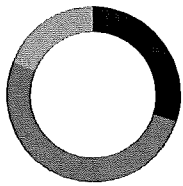
Hermes EOS

Engagement by region

Over the last quarter we engaged with 361 companies held in the fund portfolios on a range of 1,014 environmental, social and governance issues and objectives.

Global

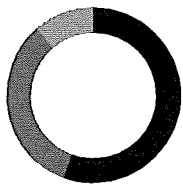
We engaged with 361 companies over the last quarter.



- Environmental 30.0%
- Social and Ethical 18.9%
- Governance 32.2%
- Strategy, Risk and Communication 18.8%

Australia & New Zealand

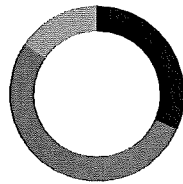
We engaged with 6 companies over the last quarter.



- Environmental 55.6%
- Governance 33.3%
- Strategy, Risk and Communication 11.1%

Developed Asia

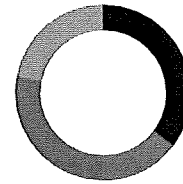
We engaged with 61 companies over the last quarter.



- Environmental 31.8%
- Social and Ethical 22.9%
- Governance 30.2%
- Strategy, Risk and Communication 15.1%

Emerging & Developing Markets

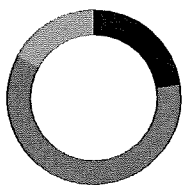
We engaged with 42 companies over the last quarter.



- Environmental 35.4%
- Social and Ethical 14.6%
- Governance 28.1%
- Strategy, Risk and Communication 21.9%

Europe

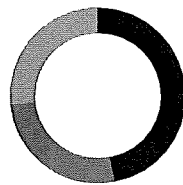
We engaged with 95 companies over the last quarter.



- Environmental 22.9%
- Social and Ethical 17.1%
- Governance 43.4%
- Strategy, Risk and Communication 16.7%

North America

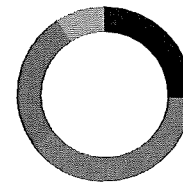
We engaged with 112 companies over the last quarter.



- Environmental 47.1%
- Social and Ethical 14.7%
- Governance 11.8%
- Strategy, Risk and Communication 26.5%

United Kingdom

We engaged with 45 companies over the last quarter.



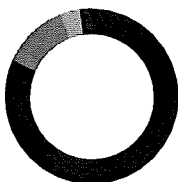
- Environmental 26.1%
- Social and Ethical 39.1%
- Governance 26.1%
- Strategy, Risk and Communication 8.7%

Engagement by theme

Over the last quarter we engaged with 361 companies held in the fund portfolios on a range of 1,014 environmental, social and governance issues and objectives.

Environmental

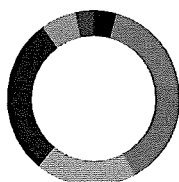
Environmental topics featured in 30.0% of our engagements over the last quarter.



- Climate Change 81.9%
- Forestry and Land Use 2.3%
- Pollution and Waste Management 10.2%
- Supply Chain Management 3.6%
- Water 2.0%

Social and Ethical

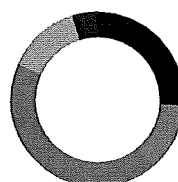
Social and Ethical topics featured in 18.9% of our engagements over the last quarter.



- Bribery and Corruption 4.2%
- Conduct and Culture 18.8%
- Diversity 19.3%
- Human Capital Management 18.8%
- Human Rights 29.2%
- Labour Rights 6.8%
- Tax 3.1%

Governance

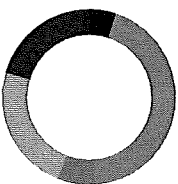
Governance topics featured in 32.2% of our engagements over the last quarter.



- Board Diversity, Skills and Experience 26.3%
- Board Independence 12.5%
- Executive Remuneration 43.1%
- Shareholder Protection and Rights 13.5%
- Succession Planning 4.6%

Strategy, Risk and Communication

Strategy, Risk and Communication topics featured in 18.8% of our engagements over the last quarter.



- Audit and Accounting 5.2%
- Business Strategy 43.5%
- Cyber Security 7.3%
- Integrated Reporting and Other Disclosure 23.6%
- Risk Management 20.4%

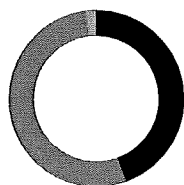
LGPS Central - ACS

Hermes EOS

Over the last quarter we made voting recommendations at **436** meetings (**4,680** resolutions). At **230** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **eight** meetings and abstaining at **four** meetings. We supported management on all resolutions at the remaining **194** meetings.

Global

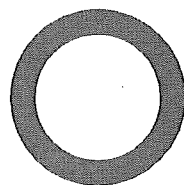
We made voting recommendations at **436** meetings (**4,680** resolutions) over the last quarter.



- Total meetings in favour **44.5%**
- Meetings against (or against AND abstain) **52.8%**
- Meetings abstained **0.9%**
- Meetings with management by exception **1.8%**

Australia and New Zealand

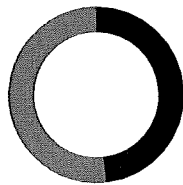
We made voting recommendations at **two** meetings (**13** resolutions) over the last quarter.



- Meetings against (or against AND abstain) **100%**

Developed Asia

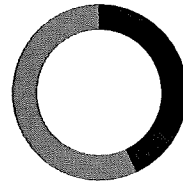
We made voting recommendations at **205** meetings (**1,688** resolutions) over the last quarter.



- Total meetings in favour **48.3%**
- Meetings against (or against AND abstain) **51.2%**
- Meetings abstained **0.5%**

Emerging and Frontier Markets

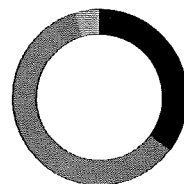
We made voting recommendations at **58** meetings (**547** resolutions) over the last quarter.



- Total meetings in favour **43.1%**
- Meetings against (or against AND abstain) **56.9%**

Europe

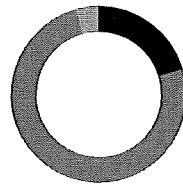
We made voting recommendations at **68** meetings (**1,137** resolutions) over the last quarter.



- Total meetings in favour **35.3%**
- Meetings against (or against AND abstain) **55.9%**
- Meetings abstained **4.4%**
- Meetings with management by exception **4.4%**

North America

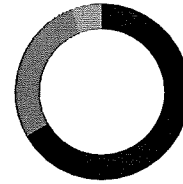
We made voting recommendations at **49** meetings (**562** resolutions) over the last quarter.



- Total meetings in favour **20.4%**
- Meetings against (or against AND abstain) **75.5%**
- Meetings with management by exception **4.1%**

United Kingdom

We made voting recommendations at **54** meetings (**733** resolutions) over the last quarter.

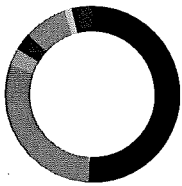


- Total meetings in favour **66.7%**
- Meetings against (or against AND abstain) **27.8%**
- Meetings with management by exception **5.6%**

The issues on which we recommended voting against management or abstaining on resolutions are shown below.

Global

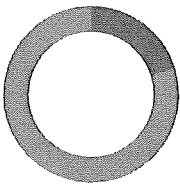
We recommended voting against or abstaining on 514 resolutions over the last quarter.



- Board structure 50.6%
- Remuneration 24.5%
- Shareholder resolution 5.3%
- Capital structure and dividends 3.1%
- Amend articles 3.3%
- Audit and accounts 8.0%
- Poison pill/Anti-takeover device 1.4%
- Other 3.9%

Australia and New Zealand

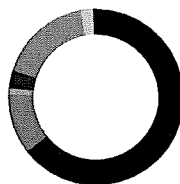
We recommended voting against or abstaining on five resolutions over the last quarter.



- Remuneration 20%
- Capital structure and dividends 80%

Developed Asia

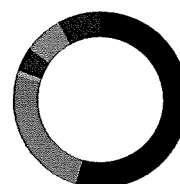
We recommended voting against or abstaining on 179 resolutions over the last quarter.



- Board structure 64.2%
- Remuneration 10.6%
- Shareholder resolution 0.6%
- Capital structure and dividends 1.1%
- Amend articles 3.4%
- Audit and accounts 17.3%
- Poison pill/Anti-takeover device 2.2%
- Other 0.6%

Emerging and Frontier Markets

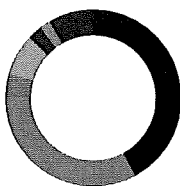
We recommended voting against or abstaining on 112 resolutions over the last quarter.



- Board structure 54.5%
- Remuneration 18.8%
- Shareholder resolution 6.2%
- Capital structure and dividends 0.9%
- Amend articles 4.5%
- Audit and accounts 7.1%
- Other 8.0%

Europe

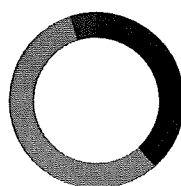
We recommended voting against or abstaining on 107 resolutions over the last quarter.



- Board structure 42.1%
- Remuneration 32.7%
- Shareholder resolution 4.7%
- Capital structure and dividends 7.5%
- Amend articles 2.8%
- Audit and accounts 1.9%
- Other 8.4%

North America

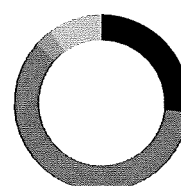
We recommended voting against or abstaining on 81 resolutions over the last quarter.



- Board structure 38.3%
- Remuneration 39.5%
- Shareholder resolution 17.3%
- Amend articles 3.7%
- Other 1.2%

United Kingdom

We recommended voting against or abstaining on 30 resolutions over the last quarter.



- Board structure 26.7%
- Remuneration 60%
- Capital structure and dividends 3.3%
- Poison pill/Anti-takeover device 10%



Notices:
 LGPS Central Limited is committed to disclosing its voting record on a vote-by-vote basis, including where practicable the provision of a rationale for votes cast against management.
 The data presented here relate to voting decisions for securities held in portfolios held within the company's Authorised Contractual Scheme (ACS).

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
28/01/2020	ZOZO, Inc.	Special	Against	1	Lack of independence on board
29/01/2020	H.I.S. Co., Ltd.	Annual	Against	3	Concerns to protect shareholder value
				6	Performance-related pay/awards for non-executives
30/01/2020	Kobe Bussan Co., Ltd.	Annual	Against	2.4	Concerns about overall board structure
30/01/2020	Park24 Co., Ltd.	Annual	Against	2.6,2.7	Concerns about overall board structure
18/02/2020	Nissan Motor Co., Ltd.	Special	All For		
22/02/2020	OSG Corp. (6136)	Annual	Against	2.1	Concerns related to approach to board diversity
27/02/2020	Kewpie Corp.	Annual	Against	4	Poison pill/anti-takeover measure not in investors interests
13/03/2020	ASKUL Corp.	Special	All For		
17/03/2020	Z Holdings Corp.	Special	All For		
19/03/2020	Japan Tobacco Inc.	Annual	Against	3.8	Lack of independence on board
19/03/2020	Kubota Corp.	Annual	Against	1.1	Concerns related to approach to board diversity
19/03/2020	Kyowa Kirin Co., Ltd.	Annual	Against	4	Concerns about overall board structure
20/03/2020	THK CO., LTD.	Annual	Against	2.8,3.1	Concerns about overall board structure
				2.1	Concerns related to approach to board diversity
24/03/2020	Bridgestone Corp.	Annual	All For		
24/03/2020	DMG MORI CO., LTD.	Annual	Against	2.1	Concerns related to approach to board diversity
24/03/2020	Ezaki Glico Co., Ltd.	Annual	Against	2.5,2.8	Concerns about overall board structure
24/03/2020	Hufic Co., Ltd.	Annual	Against	2.10,3.1,3.3	Concerns about overall board structure
24/03/2020	Nabtesco Corp.	Annual	Against	2.7	Concerns about overall board structure
24/03/2020	Pola Orbis Holdings Inc.	Annual	All For		
25/03/2020	Asahi Group Holdings Ltd.	Annual	All For		
25/03/2020	INPEX Corp.	Annual	Against	2.10,2.12,2.13	Lack of independence on board
				2.9	Lack of independence on board
25/03/2020	Kao Corp.	Annual	Against	3.8	Concerns about overall board structure
25/03/2020	NEXON Co., Ltd.	Annual	Against	1.1	Concerns related to approach to board diversity
25/03/2020	Shiseido Co., Ltd.	Annual	All For		
25/03/2020	Tokyo Tatemono Co., Ltd.	Annual	All For		
25/03/2020	Unicharm Corp.	Annual	All For		
25/03/2020	Yamaha Motor Co., Ltd.	Annual	Against	2.8	Concerns about overall board structure
26/03/2020	Canon Marketing Japan Inc.	Annual	Against	3.2,3.3	Concerns about overall board structure
				2.1	Concerns related to approach to board diversity
26/03/2020	Coca-Cola Bottlers Japan Holdings, Inc.	Annual	Against	3.1	Concerns about overall performance
26/03/2020	DIC Corp.	Annual	All For		
26/03/2020	HOSHIZAKI Corp.	Annual	All For		
26/03/2020	Kuraray Co., Ltd.	Annual	All For		
26/03/2020	LINE Corp.	Annual	All For		
26/03/2020	MonotaRO Co., Ltd.	Annual	Against	2.3,2.4	Concerns about overall board structure
26/03/2020	Nippon Paint Holdings Co., Ltd.	Annual	All For		
26/03/2020	Shimano, Inc.	Annual	Against	2.1	Concerns about overall board structure
26/03/2020	Showa Denko K.K.	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
26/03/2020	SUMCO Corp.	Annual	Against	2,3	Concerns about overall board structure
26/03/2020	Sumitomo Rubber Industries, Ltd.	Annual	Against	2,10	Concerns about overall board structure
26/03/2020	Trend Micro, Inc.	Annual	All For		
27/03/2020	AGC, Inc. (Japan)	Annual	All For		
27/03/2020	ASICS Corp.	Annual	Against	3,1,3,2 9	Concerns about overall performance Poison pill/anti-takeover measure not in Investors interests
27/03/2020	Canon, Inc.	Annual	Against	2,1	
27/03/2020	Dentsu Group, Inc.	Annual	All For		
27/03/2020	Ebara Corp.	Annual	All For		
27/03/2020	Kagome Co., Ltd.	Annual	Against	5	Insufficient basis to support a decision
27/03/2020	Kirin Holdings Co., Ltd.	Annual	Against	9,2	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
27/03/2020	Kobayashi Pharmaceutical Co., Ltd.	Annual	All For		
27/03/2020	KOKUYO CO., LTD.	Annual	All For		
27/03/2020	Lion Corp.	Annual	All For		
27/03/2020	Mabuchi Motor Co., Ltd.	Annual	All For		
27/03/2020	Nippon Electric Glass Co., Ltd.	Annual	Against	2,7 2,1,2,2	Concerns about overall board structure Concerns about overall performance
27/03/2020	Nisshinbo Holdings Inc.	Annual	Against	1,1,1,2	Concerns about overall performance
27/03/2020	OTSUKA CORP.	Annual	Against	2,1	Concerns about overall board structure
27/03/2020	Otsuka Holdings Co., Ltd.	Annual	Against	1,1 1,12	Concerns about overall board structure Lack of independence on board
27/03/2020	Peptidream Inc.	Annual	Against	1,1	Concerns related to approach to board diversity
27/03/2020	Pigeon Corp.	Annual	All For		
27/03/2020	Pilot Corp.	Annual	Against	2,3 4	Concerns about overall board structure Poison pill/anti-takeover measure not in Investors interests
27/03/2020	Rakuten, Inc.	Annual	Against	4 2,4,3,1 1	Apparent failure to link pay & appropriate performance Concerns about overall board structure Concerns to protect shareholder value
27/03/2020	Renesas Electronics Corp.	Annual	Against	3	Apparent failure to link pay and appropriate performance
27/03/2020	Sapporo Holdings Ltd.	Annual	Against	3,6,4,2 3,1 9	Concerns about overall board structure Concerns about overall performance Poison pill/anti-takeover measure not in Investors interests
27/03/2020	Skyark Holdings Co., Ltd.	Annual	All For		
27/03/2020	Suntory Beverage & Food Ltd.	Annual	All For		
27/03/2020	The Yokohama Rubber Co., Ltd.	Annual	Against	2,1	Concerns related to approach to board diversity
27/03/2020	Tokai Carbon Co., Ltd.	Annual	Against	2,1	Concerns related to approach to board diversity
27/03/2020	Toyo Tire Corp.	Annual	Against	3,8 3,1	Concerns about overall board structure Concerns related to approach to board diversity
27/03/2020	Yamazaki Baking Co., Ltd.	Annual	Against	3,14 5	Concerns about overall board structure Insufficient/poor disclosure
28/03/2020	Horiba, Ltd.	Annual	Against	1,6	Lack of independence on board
30/03/2020	Chugai Pharmaceutical Co., Ltd.	Annual	All For		
30/03/2020	GMO Internet, Inc.	Annual	Against	3,2 2,1	Concerns about overall board structure Concerns about overall board structure
30/03/2020	GungHo Online Entertainment, Inc.	Annual	Against	1,1	Poison pill/anti-takeover measure not in Investors interests
20/01/2020	Mapletree North Asia Commercial Trust	Special	All For		Concerns related to approach to board diversity
29/01/2020	Fraser Property Ltd.	Annual	Against	7 6 3d	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
04/02/2020	Genting Singapore Limited	Special	Against	2,3	Concerns to protect shareholder value
21/02/2020	Mapletree Logistics Trust	Special	All For		
02/01/2020	HANWHA SOLUTIONS CORP.	Special	Against	2	Lack of independence on board. Company has also not disclosed information about post-election board composition, meaning it is unknown which of the incumbent directors will be replaced.
07/01/2020	Korea Gas Corp.	Special	Against	2	Concerns related to inappropriate membership of committees
10/01/2020	Kangwon Land, Inc.	Special	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
07/02/2020	Coway Co., Ltd.	Special	All For		
13/03/2020	DB Insurance Co., Ltd.	Annual	Against	2,4	Inappropriate bundling of election of directors on a single vote
13/03/2020	Kumho Petrochemical Co., Ltd.	Annual	All For		
18/03/2020	Hyundai Mobis Co., Ltd.	Annual	All For		
18/03/2020	Samsung Electro-Mechanics Co., Ltd.	Annual	All For		
18/03/2020	Samsung Electronics Co., Ltd.	Annual	All For		
18/03/2020	Samsung Electronics Co., Ltd.	Annual	All For		
18/03/2020	Samsung SDI Co., Ltd.	Annual	All For		
18/03/2020	Samsung SDS Co., Ltd.	Annual	All For		
19/03/2020	Cheil Worldwide, Inc.	Annual	All For		
19/03/2020	Hotel Shilla Co., Ltd.	Annual	Against	3	Apparent failure to link pay and appropriate performance
19/03/2020	HYUNDAI ENGINEERING & CONSTRUCTION CO	Annual	Against	2.1,2,2,3.1,3.2	Concerns related to approach to board diversity
19/03/2020	Hyundai GLOVIS Co., Ltd.	Annual	Against	4.2	Concerns about candidate's experience/skills
19/03/2020	Hyundai Motor Co., Ltd.	Annual	Against	3.1,3.3	Lack of independence on board
19/03/2020	ORION Corp. (Korea)	Annual	All For	3.1,4	Concerns related to approach to board diversity
19/03/2020	S-1 Corp. (Korea)	Annual	Against	2	Inappropriate bundling of election of directors on a single vote
19/03/2020	Samsung Card Co., Ltd.	Annual	Against	2,3,2,4,4.1,4.2	Concerns about overall performance
19/03/2020	Samsung Engineering Co., Ltd.	Annual	All For		
19/03/2020	Samsung Life Insurance Co., Ltd.	Annual	All For		
20/03/2020	Amorepacific Corp.	Annual	All For		
20/03/2020	AmorePacific Group, Inc.	Annual	All For		
20/03/2020	BNK Financial Group, Inc.	Annual	All For		
20/03/2020	DONGSUH Cos., Inc.	Annual	Against	1	Inappropriate bundling of election of directors on a single vote
20/03/2020	GS Retail Co., Ltd.	Annual	Against	2,4	Lack of independence on board
20/03/2020	Hana Financial Group, Inc.	Annual	All For		
20/03/2020	Hanmi Pharmaceutical Co., Ltd.	Annual	All For		
20/03/2020	Hanmi Science Co., Ltd.	Annual	All For		
20/03/2020	Hanssem Co., Ltd.	Annual	Against	6	Apparent failure to link pay and appropriate performance
20/03/2020	HITEJINRO Co., Ltd.	Annual	Against	3	Inappropriate bundling of election of directors on a single vote
20/03/2020	HYUNDAI MARINE & FIRE INSURANCE Co., Ltd.	Annual	Against	2	Inappropriate bundling of election of directors on a single vote
20/03/2020	KB Financial Group, Inc.	Annual	All For		
20/03/2020	Korea Investment Holdings Co., Ltd.	Annual	All For		
20/03/2020	Korea Zinc Co., Ltd.	Annual	All For		
20/03/2020	LG Chem Ltd.	Annual	Against	2.1,2.2	Lack of independence on board
20/03/2020	LG Display Co., Ltd.	Annual	All For		
20/03/2020	LG Household & Health Care Ltd.	Annual	Against	3	Concerns related to approach to board diversity
				2.1	Concerns related to approach to board diversity
				2.2	Lack of independence on board
20/03/2020	LG Uplus Corp.	Annual	All For		
20/03/2020	Mando Corp.	Annual	Abstain	3,4	Cumulative/slate voting in favour of individual candidates/slates
20/03/2020	Nongshim Co., Ltd.	Annual	All For		
20/03/2020	Samsung BioLogics Co., Ltd.	Annual	Against	3	Apparent failure to link pay and appropriate performance
20/03/2020	Samsung C&T Corp.	Annual	All For	2.1	Concerns regarding audit quality 2- Concerns to protect shareholder value
20/03/2020	Samsung Fire & Marine Insurance Co., Ltd.	Annual	Against	2.2	Concerns related to approach to board diversity
20/03/2020	Samsung Heavy Industries Co., Ltd.	Annual	All For		
20/03/2020	Samsung Securities Co., Ltd.	Annual	All For		
20/03/2020	SK hynix, Inc.	Annual	All For		
20/03/2020	Yuhan Corp.	Annual	Against	2	Concerns to protect shareholder value
23/03/2020	Harwha Life Insurance Co., Ltd.	Annual	Against	2	Inappropriate bundling of election of directors on a single vote
23/03/2020	Hyundai Construction Equipment Co., Ltd.	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
23/03/2020	Hyundai Mipo Dockyard Co., Ltd.	Annual	All For		
24/03/2020	Doosan Bobcat, Inc.	Annual	All For		
24/03/2020	Doosan Infracore Co., Ltd.	Annual	All For		
24/03/2020	HANWHA SOLUTIONS CORP.	Annual	All For		
24/03/2020	Kia Motors Corp.	Annual	Against	3.3	Concerns related to approach to board diversity
24/03/2020	Korea Shipbuilding & Offshore Engineering Co., Ltd.	Annual	All For		
24/03/2020	LOTTE Fine Chemical Co., Ltd.	Annual	Against	2	Concerns related to approach to board diversity 2- Inappropriate bundling of election of directors on a single vote
25/03/2020	BGF Co., Ltd.	Annual	Against	3	Apparent failure to link pay and appropriate performance
25/03/2020	BGF Retail Co., Ltd.	Annual	All For		
25/03/2020	Daewoo Engineering & Construction Co. Ltd.	Annual	All For		
25/03/2020	DAEWOO SHIPBUILDING & MARINE ENGINEERING	Annual	Against	3.1	Lack of independence on board
25/03/2020	Doosan Fuel Cell Co., Ltd.	Annual	Against	3	Apparent failure to link pay and appropriate performance
25/03/2020	Doosan Solus Co. Ltd.	Annual	All For		
25/03/2020	E-Mart, Inc.	Annual	All For		
25/03/2020	Hanon Systems	Annual	Against	3.4	Inappropriate bundling of election of directors on a single vote
25/03/2020	Hamwha Aerospace Co., Ltd.	Annual	All For		
25/03/2020	HDC Holdings Co., Ltd.	Annual	All For		
25/03/2020	Hyundai Department Store Co., Ltd.	Annual	All For		
25/03/2020	Hyundai Development Co.	Annual	All For		
25/03/2020	Hyundai Heavy Industries Holdings Co., Ltd.	Annual	All For		
25/03/2020	Hyundai Steel Co.	Annual	All For		
25/03/2020	Hyundai WIA Corp.	Annual	Against	3.2,4.1	Concerns about candidate's experience/skills
25/03/2020	Industrial Bank of Korea	Annual	Against	2.3	Lack of independence on board
25/03/2020	Kakao Corp.	Annual	Against	2.5	Apparent failure to link pay and appropriate performance
25/03/2020	Lotte Chemical Corp.	Annual	Against	2.5	Concerns related to attendance at board or committee meetings 2- Concerns related to minority shareholder interest 3- Concerns to protect shareholder value
25/03/2020	LS Corp.	Annual	Against	4	Inappropriate bundling of election of directors on a single vote
25/03/2020	MIRAE ASSET DAEWOO CO., LTD.	Annual	Against	3	Inappropriate bundling of election of directors on a single voteLack of independence on board
25/03/2020	NCsoft Corp.	Annual	Against	4	Apparent failure to link pay and appropriate performance
25/03/2020	NH Investment & Securities Co., Ltd.	Annual	All For		
25/03/2020	OCI Co., Ltd.	Annual	Against	4	Inappropriate bundling of election of directors on a single vote
25/03/2020	OCI Co., Ltd.	Annual	All For		
25/03/2020	Shinsegae Co., Ltd.	Annual	All For		
25/03/2020	SK Holdings Co., Ltd.	Annual	Against	3.3	Concerns related to approach to board diversity
25/03/2020	SK Networks Co., Ltd.	Annual	Against	4	Concerns related to inappropriate membership of committees
25/03/2020	Woori Financial Group, Inc.	Annual	Against	3.2	Concerns about candidate's experience/skills
25/03/2020	Woori Financial Group, Inc.	Annual	Against	3.2	Lack of independence on board
26/03/2020	Woori Financial Group, Inc.	Annual	Against	3.4	Concerns about candidate's experience/skills 2- Concerns to protect shareholder value
26/03/2020	DGB Financial Group Co., Ltd.	Annual	All For		
26/03/2020	KEPCO Plant Service & Engineering Co., Ltd.	Annual	Against	3.4	Concerns about candidate's experience/skills
26/03/2020	LG Electronics, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
26/03/2020	S-Oil Corp.	Annual	All For		
26/03/2020	S-Oil Corp.	Annual	All For		
26/03/2020	Shinhan Financial Group Co., Ltd.	Annual	Against	3.1	Concerns about candidate's experience/skills
26/03/2020	Shinhan Financial Group Co., Ltd.	Annual	Against	3.2,3.4,3.8	2- Concerns about overall performance
26/03/2020	SillaJen, Inc.	Annual	All For		
26/03/2020	SK Innovation Co., Ltd.	Annual	All For		
26/03/2020	SK Telecom Co., Ltd.	Annual	All For		
27/03/2020	Celltrion Healthcare Co., Ltd.	Annual	Against	5	Apparent failure to link pay and appropriate performance
27/03/2020	Celltrion, Inc.	Annual	Against	2.5	Concerns related to attendance at board or committee meetings
27/03/2020	CJ CheilJedang Corp.	Annual	All For	2.1	Concerns related to approach to board diversity
27/03/2020	CJ ENM Co., Ltd.	Annual	Against	3.2,4.1	Concerns about candidate's experience/skills

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
27/03/2020	Daelim Industrial Co., Ltd.	Annual	All For		
27/03/2020	FILA Holdings Corp.	Annual	Against	2	Inappropriate bundling of election of directors on a single vote
27/03/2020	GS Engineering & Construction Corp.	Annual	All For		
27/03/2020	GS Holdings Corp.	Annual	Against	2	Inappropriate bundling of election of directors on a single vote
27/03/2020	Hankook Tire & Technology Co., Ltd.	Annual	All For		
27/03/2020	KCC Corp.	Annual	All For		
27/03/2020	Korea Aerospace Industries Ltd.	Annual	All For		
27/03/2020	Korea Electric Power Corp.	Annual	All For		
27/03/2020	Korea Gas Corp.	Annual	Against	2	Apparent failure to link pay and appropriate performance
27/03/2020	Korean Air Lines Co., Ltd.	Annual	Against	3.1 3.2	Concerns about candidate's experience/skills 2- Concerns about overall performance Concerns about overall performanceConcerns about candidate's experience/skills
27/03/2020	LG Corp.	Annual	All For		
27/03/2020	Lotte Corp.	Annual	Against	3.1,2 3.1.1 3.2.1,3.2.2,3.2.3,3.2.4,4.1,4.2	Concerns about candidate's experience/skills 2- Concerns about overall performance Concerns about candidate's experience/skills 2- Concerns about overall performance 3- Overboarded/Too many other time commitments Concerns about overall performance
27/03/2020	Lotte Shopping Co., Ltd.	Annual	Against	3.3,3.4,4.1	Concerns about overall performanceConcerns about candidate's experience/skills
27/03/2020	Medy-Tox, Inc.	Annual	All For		
27/03/2020	NAVER Corp.	Annual	All For		
27/03/2020	Netmarble Corp.	Annual	Against	2.2	Lack of independence on board
27/03/2020	OTTOGI Corp.	Annual	All For		
27/03/2020	Paradise Co., Ltd.	Annual	Against	4	Apparent failure to link pay and appropriate performance
27/03/2020	POSCO	Annual	Against	4	Concerns related to approach to board diversity
27/03/2020	SSANGYONG CEMENT INDUSTRIAL Co., Ltd.	Annual	Against	2,3	Inappropriate bundling of election of directors on a single vote
30/03/2020	CJ Corp.	Annual	Against	2,3,3.2	Concerns related to attendance at board or committee meetings
30/03/2020	CJ Logistics Corp.	Annual	Against	2	Inappropriate bundling of election of directors on a single vote
30/03/2020	Coway Co., Ltd.	Annual	Against	2	Apparent failure to link pay and appropriate performance
30/03/2020	Doosan Corp.	Annual	All For		
30/03/2020	Doosan Heavy Industries & Construction Co., Ltd.	Annual	Against	3.2,4 2	Concerns about overall performanceConcerns about candidate's experience/skills Concerns to protect shareholder value
30/03/2020	HLB Co., Ltd.	Annual	Against	5	Apparent failure to link pay and appropriate performance
30/03/2020	Kangwon Land, Inc.	Annual	All For		
30/03/2020	NHN Corp.	Annual	Against	6	Apparent failure to link pay and appropriate performance
30/03/2020	POSCO Chemical Co., Ltd.	Annual	Against	6	Apparent failure to link pay and appropriate performance
30/03/2020	POSCO INTERNATIONAL Corp.	Annual	All For		
30/03/2020	SKC Co., Ltd.	Annual	All For		
31/03/2020	Helixmith Co., Ltd.	Annual	Against	2	Concerns to protect shareholder value
31/03/2020	KT&G Corp.	Annual	All For		
22/01/2020	Northern Star Resources Ltd.	Special	Against	2,3,4 1	Concerns to protect shareholder value Concerns to protect shareholder value
20/02/2020	Aristocrat Leisure Limited	Annual	Against	5	Apparent failure to link pay and appropriate performance
27/03/2020	Credicorp Ltd.	Annual	Against	3.6 3.8	Concerns about candidate's experience/skills 2- Concerns about overall board structure Concerns about candidate's experience/skills 2- Concerns about overall board structure
06/03/2020	Transmissora Aianca de Energia Eletrica SA	Special	All For		
10/03/2020	Banco Bradesco SA	Annual	Abstain Against	8 4,6,7,1,7,2,7.3,7.4,7.5,7.6,7.7,7.8,7.9,7.10 10 5,2,5,3,5,4,5,5,5,6,5,7,5,8	Cumulative/slate voting in favour of individual candidates/slates Insufficient/poor disclosure Lack of independence on board
10/03/2020	Banco Bradesco SA	Annual	Against	1	
10/03/2020	Banco Bradesco SA	Annual	Against	5	
10/03/2020	Banco Bradesco SA	Special	All For		
30/03/2020	Cia Energetica de Sao Paulo	Annual	Against	1	

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
31/03/2020	EDP Energias do Brasil SA	Annual	Abstain Against	7,11,12,1,12,2,12,3,12,4,12,5,12,6,12,7,12,8,10	Insufficient/poor disclosure Insufficient/poor disclosure Lack of Independence on board
31/03/2020	EDP Energias do Brasil SA	Special	All For	9	
31/03/2020	Porto Seguro SA	Annual	Abstain Against	6,9,10,1,10,2,10,3,10,4,10,5,10,6,10,7,8,12	Insufficient/poor disclosure Insufficient/poor disclosure Lack of Independence on board
31/03/2020	Porto Seguro SA	Special	All For	7	
16/01/2020	Tingyi (Cayman Islands) Holding Corp.	Special	All For		
13/02/2020	Semiconductor Manufacturing International Corp.	Special	Against	3,4,5	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
08/01/2020	Industrial & Commercial Bank of China Ltd.	Special	All For	1	
16/01/2020	Jiangsu Hengrui Medicine Co., Ltd.	Special	All For		
25/02/2020	Jiangsu Expressway Company Limited	Special	All For		
13/03/2020	Midea Group Co. Ltd.	Special	All For		
17/03/2020	Gree Electric Appliances, Inc. of Zhuhai	Special	All For		
20/03/2020	Kwelchow Moutai Co., Ltd.	Special	All For		
25/03/2020	China Petroleum & Chemical Corp.	Special	All For		
15/03/2020	Commercial International Bank (Egypt) SAE	Annual	All For		
15/03/2020	Commercial International Bank (Egypt) SAE	Special	All For		
09/01/2020	Axis Bank Limited	Special	All For		
18/03/2020	Hindustan Unilever Limited	Special	All For		
18/02/2020	PT Bank Rakyat Indonesia (Persero) Tbk	Annual	Against	5	Insufficient/poor disclosure
19/02/2020	PT Bank Mandiri (Persero) Tbk	Annual	Against	5	Insufficient/poor disclosure
20/02/2020	PT Bank Negara Indonesia (Persero) Tbk	Annual	All For		
20/02/2020	Plus500 Ltd.	Special	Against	A,1,2	Administrative declaration Apparent failure to link pay and appropriate performance
11/02/2020	Tenaga Nasional Bhd.	Court	All For		
17/03/2020	Coca-Cola FEMSA SAB de CV	Annual	Against	4,5	Insufficient/poor disclosure
20/03/2020	Fomento Economico Mexicano SAB de CV	Annual	Against	4	Concerns about overall board structure 2- Lack of independence on board
20/03/2020	Fomento Economico Mexicano SAB de CV	Annual	Against	4,5	Inappropriate bundling of election of directors on a single vote 2- Insufficient/poor disclosure
24/03/2020	Wal-Mart de Mexico SAB de CV	Annual	Against	4	Apparent failure to link pay and appropriate performance
26/03/2020	CEMEX SAB de CV	Annual	All For		
30/03/2020	Grupo Financiero Banorte SAB de CV	Special	All For		
30/03/2020	Guaranty Trust Bank Plc	Annual	Against	4	Insufficient/poor disclosure
05/03/2020	Polski Koncern Naftowy ORLEN SA	Special	Against	7,1,7,2,7,3	Insufficient/poor disclosure
25/03/2020	Polskie Gornictwo Naftowe i Gazownictwo SA	Special	All For		
27/03/2020	mBank SA	Annual	Against	8,29,8,30,8,31,8,32	Insufficient/poor disclosure
14/02/2020	Mobile TeleSystems PJSC	Special	All For		
30/01/2020	Clicks Group Ltd.	Annual	All For		
11/02/2020	Spar Group Ltd.	Annual	Against	6	Apparent failure to link pay and appropriate performance
20/02/2020	Redefine Properties Ltd.	Annual	Against	11,4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
24/01/2020	Airports of Thailand Public Co. Ltd.	Annual	Against	8	Insufficient/poor disclosure
13/03/2020	Yapi ve Kredi Bankasi AS	Annual	Against	9,5,7,3	Insufficient/poor disclosure Issue of capital raises concerns about excessive dilution of existing shareholders Lack of Independence on board Lack of Independence on board
16/03/2020	Ford Otomotiv Sanayi AS	Annual	Against	11,13,9,5	Insufficient/poor disclosure Lack of Independence on board Lack of Independence on board
18/03/2020	Tofas Turk Otomobil Fabrikasi AS	Annual	Against	9,11,7	Insufficient/poor disclosure Lack of Independence on board

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
23/03/2020	Akbank TAS	Annual	Against	7,8	Insufficient/poor disclosure
23/03/2020	TAV Havaalanları Holding AS	Annual	All For		
25/03/2020	Arçelik AS	Annual	Against	11	Insufficient/poor disclosure
26/03/2020	Hacı Ömer Sabancı Holding AS	Annual	Against	9	Insufficient/poor disclosure
26/03/2020	Tekfen Holding AS	Annual	Against	8,9,12	Insufficient/poor disclosure
27/03/2020	Enka İnşaat ve Sanayi AS	Annual	Against	7	Insufficient/poor disclosure
27/03/2020	Türkiye Sise ve Cam Fabrikaları AS	Annual	All For		
31/03/2020	Türk Hava Yolları AO	Annual	Against	5,6,10	Insufficient/poor disclosure
31/03/2020	Türkiye İş Bankası AS	Annual	Against	9	Concerns about reducing shareholder rights
24/02/2020	First Abu Dhabi Bank PJSC	Annual	Against	7,8,12	Insufficient/poor disclosure
24/03/2020	Emirates Telecommunications Group Co, PJSC	Annual	Against	9	Concerns about reducing shareholder rights
26/02/2020	Novozymes A/S	Annual	Against	2,3	Concerns to protect shareholder value
02/03/2020	Orsted A/S	Annual	All For	5,6	Insufficient/poor disclosure
10/03/2020	Damant A/S	Annual	Abstain	8	Insufficient/poor disclosure
11/03/2020	GN Store Nord A/S	Annual	Abstain	9b	Issue of capital raises concerns about excessive dilution of existing shareholders
11/03/2020	Pandora AS	Annual	Abstain	5	Insufficient/poor disclosure
16/03/2020	Carlsberg A/S	Annual	All For	8,11	Apparent failure to link pay and appropriate performance
16/03/2020	DSV Panalpina A/S	Annual	All For		
17/03/2020	Danske Bank A/S	Annual	All For		
23/03/2020	A.P. Møller-Maersk A/S	Annual	Against	6d	Overboarded/Too many other time commitments
24/03/2020	H. Lundbeck A/S	Annual	Abstain	7c	Apparent failure to link pay & appropriate performance
26/03/2020	Genmab A/S	Annual	Against	4c	Overboarded/Too many other time commitments
26/03/2020	Novo Nordisk A/S	Annual	All For	4a	Overboarded/Too many other time commitments
30/03/2020	Tryg A/S	Annual	Abstain	7b	Concerns related to approach to board diversity
25/02/2020	Kone Oyj	Annual	Against	4f	Apparent failure to link pay and appropriate performance
05/03/2020	Wartsila Oyj Abp	Annual	All For	6b	Overboarded/Too many other time commitments
31/03/2020	UPM-Kymmene Oyj	Annual	Against	6a	Apparent failure to link pay & appropriate performance
21/01/2020	Sodexo SA	Annual/Special	Against	12	Concerns related to inappropriate service contract(s)
31/01/2020	ThyssenKrupp AG	Annual	All For	15	
05/02/2020	Siemens AG	Annual	Against	6	Apparent failure to link pay & appropriate performance
11/02/2020	TUI AG	Annual	Against	7	Concerns to protect shareholder value.
12/02/2020	Siemens Healthineers AG	Annual	All For	9	Apparent failure to link pay & appropriate performance
14/02/2020	METRO AG	Annual	All For	8,1	Lack of independence on board
18/02/2020	OSRAM Licht AG	Annual	All For		
20/02/2020	Infineon Technologies AG	Annual	All For		
21/01/2020	Jumbo SA	Special	All For		
31/01/2020	Eurobank Ergasias Services & Holdings SA	Special	All For		
20/02/2020	Follie Follie SA	Special	Against	3	Inappropriate bundling of election of directors on a single vote
20/02/2020	Hellenic Petroleum SA	Special	All For	5,8	Insufficient/poor disclosure
20/02/2020	Hellenic Telecommunications Organization SA	Special	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
27/03/2020	Mytilneos SA	Special	All For		
28/01/2020	Greencore Group Plc	Annual	Against	3 4	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance
28/01/2020	UDG Healthcare Plc	Annual	Against	3b 4d	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity
30/01/2020	Accenture Plc	Annual	All For		
04/02/2020	Trane Technologies Plc	Special	All For		
04/03/2020	Johnson Controls International Plc	Annual	Against	5	Apparent failure to link pay & appropriate performance
10/01/2020	Mediaset SpA	Special	Against	1c	Concerns about remuneration committee performance
18/02/2020	FinecoBank SpA	Special	All For	1	Concerns about reducing shareholder rights
20/03/2020	Infrastrutture Wireless Italiane SpA	Special	Against	1,1.2,1.2,1.3	
27/03/2020	Davide Campari-Milano SpA	Annual/Special	Against	1 3i,3ii 4 6 A 5	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Concerns about reducing shareholder rights Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders
08/01/2020	Spotify Technology SA	Special	All For		
09/01/2020	Just Eat Takeaway.com NV	Special	All For		
14/01/2020	Adyen NV	Special	All For		
24/03/2020	Randstad NV	Annual	Against	2b,4a	Apparent failure to link pay and appropriate performance
26/03/2020	Gjensidige Forsikring ASA	Annual	All For		
13/03/2020	Banco Bilbao Vizcaya Argentaria SA	Annual	All For		
13/03/2020	Mapfre SA	Annual	Against	9,10	Apparent failure to link pay and appropriate performance
19/03/2020	Bankinter SA	Annual	All For		
25/03/2020	Banco de Sabadell SA	Annual	Against	7	Apparent failure to link pay & appropriate performance
26/03/2020	EDP Renovaveis SA	Annual	Against	5 9	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value
27/03/2020	Bankia SA	Annual	Against	5 4	Issue of capital raises concerns about excessive dilution of existing shareholders Issue of capital raises concerns about excessive dilution of existing shareholders
21/02/2020	Electrolux AB	Special	All For		
19/03/2020	Castellum AB	Annual	All For		
25/03/2020	Svenska Handelsbanken AB	Annual	Against	17g 17a 17i,18 17c	Lack of independence on board Lack of independence on board Lack of independent representation at board committees Lack of independence on board Overboarded/Too many other time commitments Lack of independence on board Overboarded/Too many other time commitments Lack of independent representation at board committees
26/03/2020	Skanska AB	Annual	Against	14,b,14,d	Overboarded/Too many other time commitments
26/03/2020	SKF AB	Annual	Against	17	Insufficient/poor disclosure
31/03/2020	Electrolux AB	Annual	Against	16,17,c	Apparent failure to link pay and appropriate performance
31/03/2020	Lundin Petroleum AB	Annual	Against	15,b	Lack of independence on board
31/03/2020	Svenska Cellulosa AB	Annual	Against	12,j 13 12,b	Lack of independent representation at board committees Overboarded/Too many other time commitments Overboarded/Too many other time commitments
31/03/2020	Telefonaktiebolaget LM Ericsson	Annual	Against	17,1,17.2,17.3 11.2 23	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments Shareholder proposal promotes efficient capital structure
28/02/2020	Novartis AG	Annual	Against	6,6,8	Concerns regarding Auditor tenure
11/03/2020	TE Connectivity Ltd.	Annual	Against	8 11,3a 15 13	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value Issue of capital raises concerns about excessive dilution of existing shareholders
17/03/2020	Roche Holding AG	Annual	Against	2,2,7 5,1 5,2 10 6	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns related to inappropriate membership of committees Insufficient/poor disclosure Performance-related pay/awards for non-executives

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
19/03/2020	DKSH Holding AG	Annual	Against	8	Insufficient/poor disclosure
19/03/2020	Schindler Holding AG	Annual	Against	5.1,8 4.1 6 5.1,5.2,5.3.1,5.3.2,5.3.4,5.3.7,5.3.8 5.3.3,5.3.9 5.4.1,5.4.3	Insufficient/poor disclosure Overboarded/Too many other time commitments Apparent failure to link pay and appropriate performance Insufficient/poor disclosure Lack of independence on board Lack of independence on board/Lack of independent representation at board committees Lack of independent representation at board committees
24/03/2020	SGS SA	Annual	Against	4.1g 6 4.3.1,4.3.2	Concerns related to approach to board diversity Insufficient/poor disclosure Lack of independent representation at board committees
24/03/2020	Swiss Prime Site AG	Annual	Against	7	Insufficient/poor disclosure
25/03/2020	Gvaudan SA	Annual	Against	7	Insufficient/poor disclosure
26/03/2020	ABB Ltd.	Annual	Against	2 7,10 11	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity Insufficient/poor disclosure
28/01/2020	Metro Inc.	Annual	All For		
29/01/2020	CGI Inc.	Annual	Against	3	Shareholder proposal promotes transparency
11/02/2020	Power Financial Corporation	Special	Against	1	Concerns about reducing shareholder rights
31/03/2020	Bank of Montreal	Annual	All For		
08/01/2020	Acuity Brands, Inc.	Annual	Against	3 1b 1h	Apparent failure to link pay and appropriate performance. Concerns related to approach to board diversity. Concerns related to inappropriate membership of committees.
14/01/2020	Jacobs Engineering Group Inc.	Annual	Against	2 1j	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
14/01/2020	Ovintiv, Inc.	Special	Against	2	Insufficient/poor disclosure
16/01/2020	Micron Technology, Inc.	Annual	All For		
22/01/2020	Costco Wholesale Corporation	Annual	All For		
22/01/2020	D.R. Horton, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
23/01/2020	Air Products and Chemicals, Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance
23/01/2020	DaVita Inc.	Special	All For	1g	Concerns about remuneration committee performance
23/01/2020	Intuit Inc.	Annual	All For		
23/01/2020	Jabil, Inc.	Annual	Against	3 1,9	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
28/01/2020	Becton, Dickinson and Company	Annual	Against	3 1,7 6	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
28/01/2020	Hormel Foods Corporation	Annual	Against	3 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
28/01/2020	Visa Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
29/01/2020	Aramark	Annual	Against	3	Apparent failure to link pay and appropriate performance
30/01/2020	Ashland Global Holdings, Inc.	Annual	Against	1a 3	Concerns about remuneration committee performance Apparent failure to link pay and appropriate performance.
30/01/2020	Liberty Property Trust	Special	All For	1,11	Concerns about remuneration committee performance.
30/01/2020	Walgreens Boots Alliance, Inc.	Annual	Against	3 4,6	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
31/01/2020	WestRock Company	Annual	Against	2 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
04/02/2020	Emerson Electric Co.	Annual	Against	3	Apparent failure to link pay and appropriate performance
04/02/2020	Rockwell Automation, Inc.	Annual	Against	B	Apparent failure to link pay and appropriate performance
04/02/2020	Tiffany & Co.	Special	All For		
05/02/2020	Atmos Energy Corporation	Annual	Against	3 1i	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
06/02/2020	Tyson Foods, Inc.	Annual	Abstain Against	4 3 1b 1k 1j 7 5,6	Resolution withdrawn Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to attendance at board or committee meetings Concerns to protect shareholder value Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency
11/02/2020	Franklin Resources, Inc.	Annual	Against	4 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
12/02/2020	PTC Inc.	Annual	Against	2 1,1	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
13/02/2020	Varian Medical Systems, Inc.	Annual	Against	2 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
20/02/2020	Raymond James Financial, Inc.	Annual	Against	2 1,8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
28/02/2020	Apple Inc.	Annual	Against	5 6 4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
28/02/2020	Deere & Company	Annual	Against	3 2 1j 1f	Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights Concerns about remuneration committee performance Concerns related to approach to board diversity
27/02/2020	Digital Realty Trust, Inc.	Special	All For		
03/03/2020	Heinrich & Payne, Inc.	Annual	Against	3 1g 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
05/03/2020	AmerisourceBergen Corporation	Annual	Against	3 1,8 5	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
05/03/2020	Hologic, Inc.	Annual	Against	2 1,4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
10/03/2020	QUALCOMM Incorporated	Annual	Against	4	Apparent failure to link pay & appropriate performance
10/03/2020	Toll Brothers, Inc.	Annual	Against	3 1,8 1,3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
11/03/2020	Analog Devices, Inc.	Annual	Against	2 1f	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
11/03/2020	The Walt Disney Company	Annual	Against	3 5	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
12/03/2020	Applied Materials, Inc.	Annual	Against	4	Concerns to protect shareholder value
12/03/2020	F5 Networks, Inc.	Annual	Against	4 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
18/03/2020	Starbucks Corporation	Annual	All For		
18/03/2020	The Cooper Companies, Inc.	Annual	All For		
19/03/2020	Keysight Technologies, Inc.	Annual	Against	1,1	Concerns related to approach to board diversity
20/03/2020	HEICO Corporation	Annual	Against	2 1,3	Apparent failure to link pay & appropriate performance 2- Concerns about remuneration committee performance Apparent failure to link pay & appropriate performance 2- Concerns about remuneration committee performance 3- Concerns related to approach to board diversity 4- Lack of independence on board
24/03/2020	TransDigm Group Incorporated	Annual	Against	2 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
30/03/2020	Broadcom Inc.	Annual	Against	3 1c	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
31/01/2020	Amdocs Limited	Annual	Against	1,3	Concerns related to approach to board diversity
25/02/2020	Sequoia Economic Infrastructure Income Fund Ltd.	Special	All For		
17/03/2020	PPHE Hotel Group Ltd.	Special	All For		
18/03/2020	UK Commercial Property REIT Ltd.	Special	All For		
06/02/2020	GVC Holdings Plc	Special	All For		
13/02/2020	GCP Infrastructure Investments Ltd.	Annual	All For		
13/02/2020	GCP Infrastructure Investments Ltd.	Special	All For		
15/01/2020	Diploma Plc	Annual	Against	11,12	Apparent failure to link pay and appropriate performance
17/01/2020	JPMorgan Japanese Investment Trust Plc	Annual	All For		
21/01/2020	Mitchells & Butlers Plc	Annual	Against	5 11	Lack of Independence on board. Lack of Independence on board.Concerns related to inappropriate membership of committees
22/01/2020	AJ Bell Plc	Annual	Against	7 18,19,20	Concerns related to approach to board diversity Concerns to protect shareholder value
22/01/2020	WH Smith Plc	Annual	All For		
23/01/2020	Countryside Properties Plc	Annual	Against	3 2	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance.
23/01/2020	Hyve Group Plc	Annual	Against	11 3	Apparent failure to link pay & appropriate performance Overboarded/Too many other time commitments
24/01/2020	Marston's Plc	Annual	All For		
28/01/2020	Euromoney Institutional Investor Plc	Annual	Against	11	Concerns related to inappropriate membership of committees.
28/01/2020	Virgin Money UK Plc	Annual	Against	2,3	Apparent failure to link pay and appropriate performance
30/01/2020	Schroder AsiaPacific Fund plc	Annual	All For		
31/01/2020	Britvic Plc	Annual	Against	7	Overboarded/Too many other time commitments
31/01/2020	Shaftesbury Plc	Annual	All For		
04/02/2020	Aon Plc	Court	All For		
04/02/2020	Aon Plc	Special	All For		
04/02/2020	The Scottish Investment Trust Plc	Annual	All For		
05/02/2020	Future Plc	Annual	All For		
05/02/2020	Grainger Plc	Annual	All For		
05/02/2020	Imperial Brands Plc	Annual	All For		
05/02/2020	JPMorgan Indian Investment Trust Plc	Annual	All For		
05/02/2020	JPMorgan Indian Investment Trust Plc	Special	All For		
06/02/2020	Compass Group Plc	Annual	All For		
06/02/2020	easyJet Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
06/02/2020	Vicrex Plc	Annual	All For		
07/02/2020	Brewin Dolphin Holdings Plc	Annual	All For		
10/02/2020	Investec Plc	Court	All For		
10/02/2020	Investec Plc	Special	All For		
11/02/2020	Cineworld Group Plc	Special	All For		
13/02/2020	Paragon Banking Group Plc	Annual	All For		
13/02/2020	Phoenix Group Holdings Plc	Special	All For		
20/02/2020	Integratin Holdings Plc	Annual	Against	11 8	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
25/02/2020	The Sage Group Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
26/02/2020	SSP Group Plc	Annual	All For		
26/02/2020	The Bankers Investment Trust Plc	Annual	All For		
28/02/2020	Flinsbury Growth & Income Trust Plc	Annual	All For		
03/03/2020	Aberforth Smaller Cos. Trust Plc	Annual	All For		
09/03/2020	TalkTalk Telecom Group Plc	Special	All For		
16/03/2020	Aston Martin Lagonda Global Holdings Plc	Special	All For		
18/03/2020	Safestore Holdings Plc	Annual	Against	13 2,14	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance
24/03/2020	Crest Nicholson Holdings Plc	Annual	Against	13,14	Apparent failure to link pay & appropriate performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
25/03/2020	Beazley Plc	Annual	All For		
25/03/2020	McCerthy & Stone Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
25/03/2020	Micro Focus International Plc	Annual	Against	4	Apparent failure to link pay & appropriate performance
				3	Apparent failure to link pay and appropriate performance
27/03/2020	St. Modwen Properties Plc	Annual	All For		
30/03/2020	Aston Martin Lagonda Global Holdings Plc	Special	All For		
30/03/2020	Smithson Investment Trust PLC	Annual	Against	15	Issue of capital raises concerns about excessive dilution of existing shareholders
30/03/2020	Temple Bar Investment Trust Plc	Annual	All For		



ESG impact report

Q1 2020

Active ownership means using our scale and influence to bring about real, positive change to create sustainable investor value.

Our mission

To use our influence to ensure that:

- 1** Companies integrate environmental, social and governance (ESG) factors into their culture and everyday thinking.
- 2** Markets and regulators create an environment in which good management of ESG factors is valued and supported.

Our focus

To use our influence to ensure that:

Holding boards 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 and benefit from emerging opportunities.

We seek to protect and enhance our clients' assets by engaging with companies and holding management to account for their decisions. Voting is an important tool in this process, and one which we use extensively.

Creating sustainable value

We believe it is in the interest of all stakeholders for companies to build sustainable business models that are also beneficial to society. We work to prevent market behaviour that destroys long-term value creation.

LGIM wants to safeguard and grow our clients' assets by ensuring that companies are well positioned for sustainable growth. Our investment process includes an assessment of how well companies incorporate relevant ESG factors into their everyday thinking.

We engage directly and collaboratively with companies to highlight key challenges and opportunities, and to support strategies that can deliver long-term success.

Promoting market resilience

As a long-term investor for our clients, it is essential that markets are able to generate sustainable value. In doing so, companies should become more resilient to change and therefore benefit the whole market.

We use our scale and influence to ensure that issues impacting the value of our clients' investments are recognised and appropriately managed. This includes working with key decision-makers such as governments and regulators, and collaborating with asset owners to bring about positive change.



Action and impact

LGIM's statement to investee companies

Legal & General Investment Management's (LGIM) Investment Stewardship team expressed, in a private letter, our support to all the companies we are a long-term investor in.

The COVID-19 (coronavirus) has strained our social and financial systems, and we encouraged companies to focus on shareholders and in addition their wider stakeholders, especially their employees, supply-chain relationships, the environment and the communities in which they operate.

We also indicated we would stand behind those companies that may be asked to temporarily refocus their efforts to support government responses and manufacture new products, even if this means no financial gain for the individual company.

On capital allocation matters, we expect boards to proceed in a manner that will ensure confidence, the long-term sustainability of the company and to support its stakeholders.

In relation to executive remuneration, we encourage boards to demonstrate restraint and discretion.

Lastly, as companies globally are meant to hold their annual shareholder meetings at this time of year, we expressed our trust in boards to make the appropriate judgements and demonstrate a willingness to ensure all shareholders, including retail shareholders, have the ability to be heard by the board, as they would do under normal circumstances. We also indicated our exceptional support for holding virtual shareholder meetings to limit disruption.

LGIM rated as a leader in responsible investment

An independent report¹ released this quarter ranked LGIM third out of the world's 75 largest asset managers for our approach to responsible investment. One of only five worldwide to receive an A rating, LGIM was the highest rated among UK, index and the 15 largest global asset managers.

1. <https://shareaction.org/research-resources/point-of-no-returns/>

Top-rated global asset managers for responsible investment

Fund	Strategy	Rank	Rating
Robeco	Active	1	A
BNP Paribas Asset Management	Active	2	A
Legal & General Investment Management	Passive	3	A
APG Asset Management	Active	4	A
Aviva Investors	Active	5	A

Source: ShareAction, 2020

Pensions and investment watchdog ShareAction ranked LGIM's firm-wide capabilities, from our own governance and investment offering, to our engagement and voting record on environmental and social issues (climate change, biodiversity, human rights).

Their review concluded that: "Legal & General Investment Management (LGIM), a predominantly passive investor, shows leading performance (ranked in the A category). This demonstrates that passive investors can have a leading approach to responsible investment." (ShareAction)

Advocating for diversity through collaboration

We continue to work with other global investors to push for better representation and transparency on diversity policies in the US. During the quarter, our coalition of investors sent letters to 18 US companies with less than 20% women on the board, and where board tenure for some non-executive directors is above average. Our requests remain consistent. They are:

- to disclose skill sets in the proxy statement;
- to affirm commitment to diversity in governance policies;
- to incorporate procedures by which diverse candidates are identified;

- and to attest that director searches will consider suitable candidates beyond the executive suite.

As we receive responses, we shall engage further with these companies.

In the UK, the collaborative 30% Club UK Investor Group, which Clare Payn, Senior ESG & Diversity Manager chairs, sent out letters to over 120 companies that have either only one woman on the board for two years, less than 30% women on the board; or an all-male executive committee. The purpose of the letter is to remind the companies that we are looking to see a minimum of 30% women on the board, and that we also expect 30% representation on executive committees, by the end of 2020.

Podcasts

We are committed to helping our clients understand more about ESG considerations for their portfolios. Our Investment Stewardship team produced two podcasts this quarter.

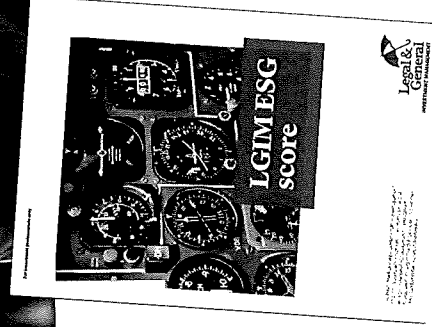
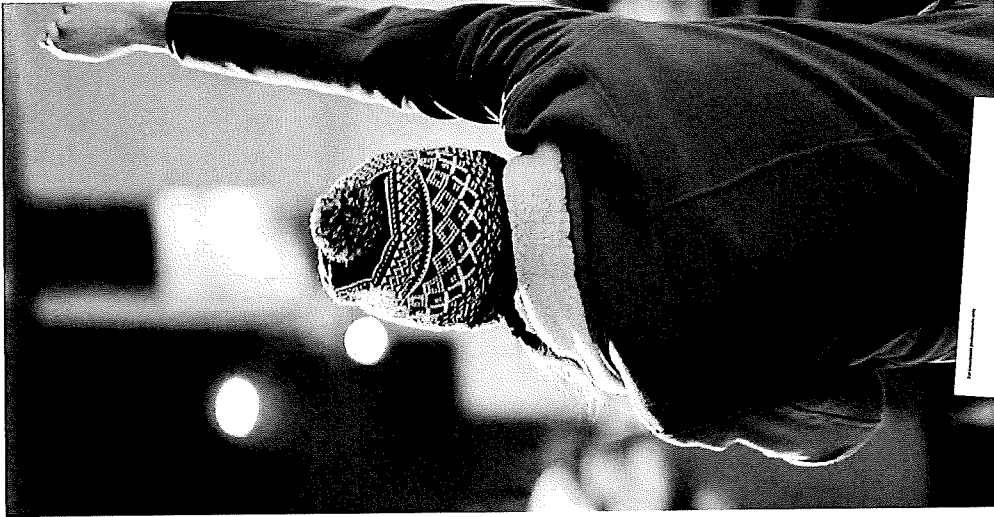
In the podcast 'Is the new Stewardship Code 2020 the greenwashing cure we've all been waiting for?', Jeannette Andrews, Senior Global Investment Stewardship Manager explains how the ambitious update to the UK Stewardship Code goes a long way to putting an end to greenwashing, and how it will become a lot more meaningful for an asset manager to be a signatory of the new code.

In the podcast 'Why corporate culture matters', Clare Payn, Senior Global ESG & Diversity Manager, explains why measuring a company's culture is so important for investors.

LGIM ESG Score guide

A comprehensive guide to LGIM's proprietary ESG scores is now available on our website². This guide sets out the methodology behind our scoring system, and includes the reasons why LGIM selected the 28 indicators which compose these scores. This level of transparency is aimed at helping our investee companies and all other interested stakeholders understand what the minimum standards in ESG are globally and how they can improve over time.

2. <https://www.lgim.com/uk/en/insights/podcast/>
 3. <https://www.lgim.com/uk/en/capabilities/corporate-governance/assessing-companies-esg/>



2020 AGM season – LGIM's strengthened policies

This quarter, LGIM's Investment Stewardship team reviewed our *global and regional policies*⁴ to ensure they remain aligned with the various evolving regulations, best practice and client feedback. We incorporated many of the suggestions from our Stakeholder Event held in November 2019, such as escalating voting sanctions against compensation committee chairs in the North American market, and also expecting more clarity from companies around audit quality and oversight of culture. We highlight below the main changes made to our policies for 2020:

Escalating our position on combined chair and CEO roles

As we strengthened our voting policies, we decided to systematically escalate our *position on combined board chair and CEO functions*⁵. We announced our decision to vote against all companies where the board chair also serves as CEO from 2020 (excluding Japan, due to the unique features of this particular market).

Case study

Company name: DTE Energy*

Sector: Utilities **Market cap:** USD 19.15bn

Country: United States

ESG score: 39 (-)**

What did LGIM do?

We have had regular engagement calls with the company over the last three years, and have encouraged the company to put a lead independent director in place, as well as to separate the role of CEO and board chair in order to increase the independence and risk oversight at board level. During our most recent call with the company we learnt that they appointed a lead independent director in 2018 and had separated their CEO and board chair role in 2019. As our new voting policy comes into place this year, where we shall be voting against all combined CEO and board chairs in the US, this is a timely and positive change

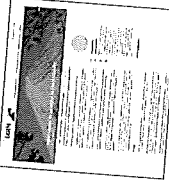
We believe that there is inherently a conflict when a single individual is tasked with exercising management duties and challenging management simultaneously. The separation of board chair and CEO roles provides a better balance of authority and responsibility, and aligns with the long-term interests of companies and investors, and ultimately also our clients.

LGIM has been engaging on this topic for many years in markets which allow a combination of the two functions. In 2018, we led an engagement campaign on the topic with 14 CAC 40 (French) companies and three IBEX 35 (Spanish) companies. In the North American market, we first escalated our position by putting in place a policy to systematically vote in favour of shareholder resolutions calling for an independent board chair, and have been voting against the chair of the nomination committee when roles have been recombined without prior shareholder approval.

We believe this new voting policy will have particular impact in the United States, France and Spain where combined roles are still common. Despite positive momentum in the United States, 47% of S&P 500 boards still have combined board chair and CEO roles⁶. In Spain 20% of IBEX 35 companies⁷ and in France 53%⁸ of CAC 40 companies have combined roles.

Escalation of our position on the issue of female representation on Japanese boards

Following a campaign on gender diversity in Japan (2019) we decided to escalate our voting policy. We are now voting against all companies in the large-cap TOPIX 100 index that do not have at least one woman on their board¹⁰. Given the importance of diversity as a strategic business issue, we intend to expand the scope of our policy to a greater number of Japanese companies over time, as we note that there are 164 all-male boards in the TOPIX 500.



In a recent blog 'Japan can't be an island on board diversity'¹¹, Aina Fukuda, Japan ESG Manager, and Clare Payn, Senior Global ESG & Diversity Manager, explain how we are pushing companies in all regions to make progress on diversity while highlighting the situation and developments in Japan.

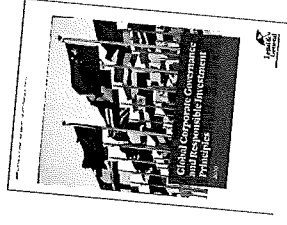
While we will continue to engage with companies to ensure top management recognise diversity as a strategic business issue, we expect companies to set aspirational targets and promote diversity at the hiring stage as well as across each level of the workforce. For Japan in particular, we have long argued the importance for companies to promote diversity at the senior management ('bucho' or division heads) level. We believe this is needed to build a diversified talent pool that would enable companies to find qualified women to serve at the highest level of the company in the future.

We have seen some Japanese companies take positive steps since this announcement. This includes **Recruit Holdings** who informed us that they have moved to select a female candidate to serve on the board; a decision they said took into account the voice of their shareholders¹². With examples like this we are pleased that our voting policy strictures will need to be applied to fewer than the 22 companies originally anticipated.

Additional main changes made to our global and regional policies

Global Principles

- We have expanded our discussion on employee representation and culture, asking companies to disclose how culture is measured and how it relates to business strategy
- As board effectiveness reviews are increasingly recognised as good practice among boards and investors globally, we have added more detail on our expectations on the topic
- Regarding the audit committee, we would also like to see all audit committee chairs globally have a financial background
- In relation to remuneration we encourage companies to set post-exit shareholding requirements which equal a significant portion of their shareholding guideline requirement



UK policy

- In our UK policy we expanded our expectations on employee engagement. We do not apply any voting sanctions on this topic, but use this discussion as a point of engagement
- In relation to audit, we expanded our policy and will now require that the audit chair specifically has financial expertise. We will vote against the chair's



10. This only includes board of directors, not kansayaku, (or statutory auditors)
11. <https://www.lgim.com/categories/ess-and-long-term-themes/japan-cannot-be-an-island-on-board-diversity/>
12. The appointment will be subject to approval in the shareholders meeting in June

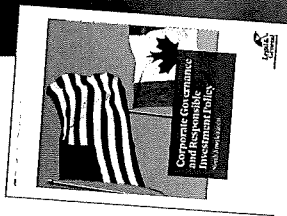


appointment if this is not the case. We have strengthened our requests for additional disclosure surrounding the audit itself to evidence audit quality

- On board independence, we have reiterated in this year's principles that we will commence voting against any chair of the board who has been a member of board for more than nine years from 2021

North America policy

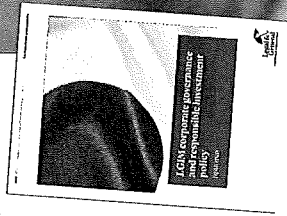
- LGIM increased its expectations on gender diversity on the board by a vote¹³ against the largest 100 companies in the S&P500 and the S&P/TSX where there is less than 25% women on the board. We already announced we would strengthen this policy from 2021 to include all companies in the S&P 500 and the S&P/TSX. Our expectation is for all companies in this market to reach a minimum of 30% women on the board and at senior management level by 2023



- In relation to remuneration, we will expect North American companies to increase the level of performance-based long-term incentive pay over time from 50% as it is now to at least 65% by 2022

Japan policy

- On independence, we call for boards to be comprised of a minimum of one-third of independent directors and request that companies outline the steps they are taking to increase independence. Further, while director re-election in Japan generally takes place every two years we encourage annual re-elections
- When it comes to audit tenure, where shareholders have the opportunity to vote on the re-election of the audit firm, LGIM has lowered its threshold and we will vote against the appointment of any audit firm with a tenure of 30 years or more



13. Vote happening now – largest 100 S&P/TSX companies who have less than 25% women on board are being sanctioned

Sustainability engagements

Preventing stranded assets

Having long since been the most polluting fossil fuel, coal is now also the most expensive⁹. With over half of existing coal plants being more costly to run than to create new renewable sources of energy¹⁰, we are taking a stance against the construction of new coal plants which risk becoming unprofitable, 'stranded' assets:

- In Poland, we contributed to the successful efforts of environmental law firm ClientEarth in halting the construction of a major new coal plant¹¹ at Ostrołęka C, with our approach covered in local media¹².
- Alongside other major investors, we have written publicly to major energy companies Fortum¹³ and KEPCO¹⁴, raising our concerns with proposed new plants in Germany and Indonesia, respectively

Driving the debate

There is clear momentum for more ambitious climate action. Following in the footsteps of the UK, the EU now aims to reach net zero greenhouse gas emissions (GHG) by 2050. As proof that our policy engagement is being taken into account by senior policymakers, the European Commission president spoke publicly about a letter co-signed by LGIM in support of this goal.

We have similarly collaborated with other investors to encourage the Japanese government to strengthen its climate targets.¹⁵

“Last month, 44 of Europe’s largest investors ... called on the EU to put climate neutrality into law. They want that law”¹⁵

Ursula von der Leyen
European Commission president



To drive forward the climate debate, it is our ambition to focus on sectors and themes which might receive comparatively less attention. The carbon contribution of the energy sector is much discussed; agriculture, forestry and land less so. We regularly engage with food companies on their deforestation and agricultural practices, and have recently published a blog¹⁷ explaining why investors and policy-makers cannot afford to ignore the role of land use in successful decarbonisation.

Even in the oil and gas sector, we are often asked if we are encouraging investee companies to increase their investment in renewable energy. In a new blog¹⁸, we explained why we believe the sector should focus on shrinking production in line with international climate targets, and return growing amounts of capital to their investors. In our view, diversifying into cleantech is a risky strategy, and should be restricted to those areas where the industry's skills can add value (e.g. biofuels).

Zeroing in on 'net zero'

A notable development comes from oil major BP. Last year, LGIM co-filed its first shareholder resolution at the company, calling for more details on its climate strategy. Following our successful resolution, BP recently announced¹⁹ that it will become a 'net zero' company by 2050, planning to:

- have net zero emissions across operations;
- 'reduce and neutralise the carbon in the oil and gas we dig out of the ground'; and
- halve the emissions intensity of all solid energy (not all of which comes from BP's own production).

To meet these goals, BP has suggested that it will gradually reduce its oil and gas extraction, return some of the cash from existing projects back to investors, and gradually ramp up investment in low-carbon ventures. As the company notes, if every oil and gas company adopted a similar strategy, it would solve the emissions problem for the sector.

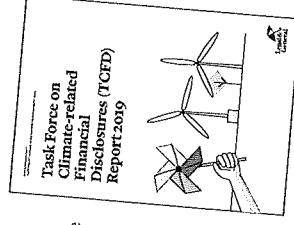
As discussed in a separate blog¹⁹, we are encouraged by a growing number of high-carbon companies setting net zero targets, and we believe the products of the oil and gas industry can still play a role to play for decades amid the energy transition. However, for this to be true, the sector must urgently bring down all of its GHG, including methane – a GHG that is far more potent than carbon dioxide over the short term. We have collaborated with leading NGO Environmental Defense Fund on a guide presenting innovative ways to measure and report methane data²⁰. We expect investee companies to swiftly implement its recommendations²¹.

A \$1.4 Trillion Asset Manager Is Zeroing In on Methane Leaks

Finance for the future

Financial institutions, too, must step up on climate change. For the past two years, we have assisted our parent company – Legal & General – in better understanding and managing the climate risks in the assets on their balance sheet. L&G's second report in line with the best practice recommendations of the Task Force on Climate-related Financial Disclosures was published in early March²². It will be followed by a separate report from LGIM in the second half of the year.

Going one step further, in January we formally joined the One Planet Asset Manager Initiative. Convened by the French President Emmanuel Macron, the initiative will support some of the largest sovereign wealth funds in the world in stepping up their approach to climate change and investing in the low-emissions economy²³.



9. <https://oilprice.com/Latest-Energy-News/World-News/Oil-Crash-Makes-Coal-The-Worlds-Most-Expensive-Fossil-Fuel.html>
 10. <https://carbontracker.org/reports/how-to-waste-over-half-a-trillion-dollars/>
 11. <https://www.clientearth.org/press/climate-victory-companies-put-polands-last-new-coal-plant-on-ice/>
 12. <https://30dgospodarka.pl/news/2020/02/27/enee-i-energa-nie-odrobily-zadania-domowego-sama-zmiano-ostroleki-na-gaz-nie-wystarczy-mowic-gigant-inwestycyjny-z-londynu/>
 13. https://reclaimfinance.org/site/wp-content/uploads/2020/03/JoinInvestorLetter_Forum2020.pdf
 14. <https://www.aigpc.net/international-investors-kepcos-should-reconsider-supporting-new-overseas-coal-power-plants/>
 15. <https://twitter.com/IIGCCnews/status/1220000101936123904?s=20>
 16. <https://www.aigpc.net/investors-encourage-japanese-government-to-lift-climate-ambition-with-revised-paris-pledge/>
 17. <https://www.gimblog.com/categories/esp-and-long-term-themes/land-use-the-other-piece-of-the-decarbonisation-puzzle/>

17. <https://www.gimblog.com/categories/markets-and-economics/commodities/why-the-oil-sector-should-reinvent-itself-through-renewables/>
 18. <https://www.bp.com/en/global/corporate/news-and-insights/speeches/remarks/reinventing-energy/reinventing-op.html>
 19. <https://www.gimblog.com/categories/esp-and-long-term-themes/when-net-herrings-turn-green/>
 20. <https://business.eding/insights/hitting-the-mark-improving-the-credibility-of-industry-methane-data/>
 21. <https://www.bloomberglia.com/news/articles/2020-02-06/a-1-4-trillion-asset-manager-is-zeroing-in-on-methane-leaks>
 22. https://www.legaldandgeneralegroup.com/media/17720/fq_tefd_100320-finalpdf-wib-link-2.pdf-wib-link.pdf
 23. <https://oneplanetinvestors.com/>

Public policy update

Over the past quarter LGIM has been actively engaged, and closely following, a wide variety of policy and regulatory developments around the world.



United Kingdom

In July 2019 the UK Government's Green Finance Strategy (GFS) set an expectation that all large asset owners would be disclosing in line with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) by 2022. Since then, LGIM has been part of an industry led group (the 'Pensions Climate Risk Industry Group') that has been working on producing guidance for Pension Trustees on managing and reporting climate related risks in line with TCFD. At the recent PLSA conference in Edinburgh the Department for Work and Pensions (DWP) launched the public consultation²⁴ on the guidance document, 'Aligning your pension scheme with the TCFD recommendations', and would encourage your input.

In line with the Government's GFS DWP has also proposed climate change-related amendments to the Pension Scheme Bill²⁵. The amendments will require schemes to report on their climate change strategies as well as how their investment support wider climate goals. LGIM will continue to monitor the Bill as it progresses through the legislative system.

Building on the above and in line with the GFS, in early March the Financial Conduct Authority (FCA) published a consultation paper²⁶ that outlines new climate-related disclosure requirements for premium listed firms. The new rule will require firms report in line with the TCFD or explain why not. LGIM will continue to engage with the FCA and will submit a response to this in due course. The FCA is also currently considering how best to enhance climate-related disclosures by regulated firms, including asset managers and life insurers, to ensure a coordinated approach.

LGIM has of course been engaging with government, regulators, indexes and industry associations on various ESG topics. A few examples include continuing to push for equal weighted voting rights (i.e. 'one-share-one-vote' principle); the development of useable responsible and sustainable investment frameworks (i.e. the Investment Associations Responsible Investment Framework); and pushing for consistent, comparable and material ESG disclosures by issuers, asset owners, and asset managers.



European Union

At a European Union level, we have continued to closely follow the important and in-depth technical work outlined in the Commission's action plan on sustainable finance. Specific areas of interest for us over the past few months have been

- the finalisation of the *EU Taxonomy*²⁷ – a clear and detailed EU classification system for sustainable activities. It creates a common language for all actors in the financial system and aims to stop 'greenwashing';
- the publication of the *regulation*²⁸ on Climate Change Benchmarks;
- the publication of the *regulation*²⁹ on sustainable-related disclosures in the financial sector;
- the proposal on the *European Climate Law*³⁰; and
- the Usability guide for the *EU green bond standard*³¹.

24. <https://www.gov.uk/government/consultations/aligning-your-pension-scheme-with-the-tdcf-recommendations>
 25. <https://services.parliament.uk/bills/2019-21/pensionschemes.htm>
 26. <https://www.fca.org.uk/publications/consultation/papers/ep20-3-proposals-enhance-climate-related-disclosures-related-issuers-and-clarification-existing>
 27. https://ec.europa.eu/knowledge-policy/publication/sustainable-finance-req-final-report-eu-taxonomy_en
 28. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32019R2089>
 29. <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>
 30. https://ec.europa.eu/info/sites/info/files/commission-proposal-regulation-european-climate-law-march-2020_en.pdf
 31. https://ec.europa.eu/info/files/202009-sustainable-finance-req-green-bond-standard-usability-guide_en
 32. https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_en

At the end of 2019 the *European Green Deal*³² was launched – an ambitious strategy that aims to transform the EU into a net-zero emissions economy by 2050, where economic growth is decoupled from resource use – an initiative we will continue to engage on. We will also be focusing on the EC's review of the *Non-Financial Reporting Directive*³³, open for consultation until June 2020.



United States

In the United States we have been working together with Legal & General Investment Management America (LGIMA) to engage with the Securities Exchange Commission (SEC) on several important points. Over the past months LGIM has been working with LGIMA as well as *The Council of Institutional Investors*³⁴ (CII) and the *UN PRI*³⁵ to voice concerns on two proposals on proxy voting advice. The SEC's proposed rules on shareholder proposals and proxy advisers would introduce a major impediment to ESG integration, which has traditionally depended on dedicated investors engaging with management and access to unbiased and efficient proxy voting advice. If adopted, these would be the most significant changes to the voting rights of shareholders in decades and in our view would severely jeopardise the interests of individual and institutional investors.



Japan

While we have been particularly proactive in the development of the UK 2020 Stewardship Code³⁶, we have also consistently shared our views on the Japan Stewardship Code with the Japan Financial Services Agency (FSA). We very much welcome the FSA

incorporating many of our recommendations. We continue to hold concerns with regards to the treatment of proxy advisors but greatly hope that the revised Code will encourage better stewardship activities and transparency across all market participants.

We have closely followed the *Amendment to the Foreign Exchange and Foreign Trade Act*³⁷. The amendment requires foreign investors to file a 'pre-acquisition notification' to the government if they intend to acquire 1% or more of a listed company in a restricted sector. We have been supportive of the efforts of the Asian Corporate Governance Association (ACGA) and the International Corporate Governance Network (ICGN) to seek clarification from the Japanese government on whether this applies to asset managers and have also met with the Japanese Ministry of Finance in this regard. Following a consultation, the final rules and regulations of the Act will be released in due course.



Hong Kong

In Hong Kong the LGIM team engaged with the Hang Seng Index regarding the eligibility of Weight Voting Right Companies. We continued to push for the 'One Share - One Vote' Principle.

33. <https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12129-Revision-of-Non-Financial-Reporting-Directive-public-consultation>

34. <https://www.cii.org/our-response>

35. <https://www.umi.or.jp/sustainable-markets/briefings-and-consultations>

36. <https://www.fsa.go.jp/en/refer/councils/Stewardship/20200324.html>

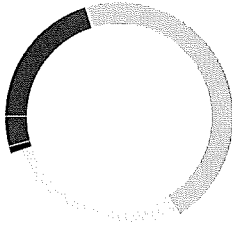
37. https://www.mof.go.jp/english/interational_policy/ldf/20191021.html

Regional updates

UK - Q1 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover Related	58	0	0
Capitalisation	292	19	0
Directors Related	510	43	0
Non-Salary Compensation	120	27	0
Reorganisation and Mergers	17	1	0
Routine/Business	356	4	0
Shareholder Proposal - Compensation	0	0	0
Shareholder Proposal - Corporate Governance	0	0	0
Shareholder Proposal - Directors Related	0	0	0
Shareholder Proposal - General Economic Issues	0	0	0
Shareholder Proposal - Health/Environment	0	0	0
Shareholder Proposal - Other/Miscellaneous	0	0	0
Shareholder Proposal - Routine/Business	1	0	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	1354	94	0
Total resolutions	1448		
No. AGMs	84		
No. EGMs	28		
No. of companies voted on	105		
No. of companies where voted against management on at least one resolution	48		
% of companies with at least one vote against	46%		

Votes against management



- Antitakeover Related - 0
- Capitalisation - 19
- Directors Related - 43
- Non-Salary Compensation - 27
- Reorganisation and Mergers - 1
- Routine/Business - 4
- Shareholder Proposal - Compensation - 0
- Shareholder Proposal - Corporate Governance - 0
- Shareholder Proposal - Directors Related - 0
- Shareholder Proposal - General Economic Issues - 0
- Shareholder Proposal - Health/Environment - 0
- Shareholder Proposal - Other/Miscellaneous - 0
- Shareholder Proposal - Routine/Business - 0
- Shareholder Proposal - Social/Human Rights - 0
- Shareholder Proposal - Social - 0

Number of companies voted for/against abstentions



- No. of companies where supported management
- No. of companies where voted against management (including abstentions)

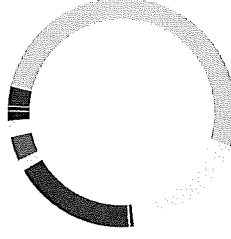
LGIM voted against at least one resolution at 46% of UK companies over the quarter

Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds

Europe - Q1 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover Related	0	1	0
Capitalisation	60	4	0
Directors Related	388	50	22
Non-Salary Compensation	57	26	0
Reorganisation and Mergers	7	1	0
Routine/Business	284	20	5
Shareholder Proposal - Compensation	1	0	0
Shareholder Proposal - Corporate Governance	5	2	0
Shareholder Proposal - Directors Related	4	4	1
Shareholder Proposal - General Economic Issues	0	0	0
Shareholder Proposal - Health/Environment	2	0	0
Shareholder Proposal - Other/Miscellaneous	1	3	0
Shareholder Proposal - Routine/Business	11	2	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	820	113	28
Total resolutions	961		
No. AGMs	47		
No. EGMs	8		
No. of companies voted on	53		
No. of companies where voted against management on at least one resolution	38		
% of companies with at least one vote against	72%		

Votes against management



- Antitakeover Related - 1
- Capitalisation - 4
- Directors Related - 72
- Non-Salary Compensation - 26
- Reorganisation and Mergers - 1
- Routine/Business - 25
- Shareholder Proposal - Compensation - 0
- Shareholder Proposal - Corporate Governance - 2
- Shareholder Proposal - Directors Related - 5
- Shareholder Proposal - General Economic Issues - 0
- Shareholder Proposal - Health/Environment - 0
- Shareholder Proposal - Other/Miscellaneous - 3
- Shareholder Proposal - Routine/Business - 2
- Shareholder Proposal - Social/Human Rights - 0
- Shareholder Proposal - Social - 0

Number of companies voted for/against abstentions



- No. of companies where supported management
- No. of companies where voted against management (including abstentions)

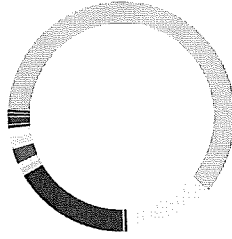
LGIM voted against at least one resolution at 72% of European companies over the quarter

Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds

North America - Q1 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover Related	6	1	0
Capitalisation	10	1	0
Directors Related	405	107	0
Non-Salary Compensation	49	23	0
Reorganisation and Mergers	6	1	0
Routine/Business	53	30	0
Shareholder Proposal - Compensation	1	2	0
Shareholder Proposal - Corporate Governance	1	1	0
Shareholder Proposal - Directors Related	2	4	0
Shareholder Proposal - General Economic Issues	0	0	0
Shareholder Proposal - Health/Environment	0	3	0
Shareholder Proposal - Other/Miscellaneous	0	2	0
Shareholder Proposal - Routine/Business	0	1	0
Shareholder Proposal - Social/Human Rights	1	2	0
Shareholder Proposal - Social	2	0	0
Total	536	178	0
Total resolutions	714		
No. AGMs	51		
No. EGMs	10		
No. of companies voted on	60		
No. of companies where voted against management on at least one resolution	51		
% of companies with at least one vote against	85%		

Votes against management



- Antitakeover Related - 1
- Capitalisation - 1
- Directors Related - 107
- Non-Salary Compensation - 23
- Reorganisation and Mergers - 1
- Routine/Business - 30
- Shareholder Proposal - Compensation - 2
- Shareholder Proposal - Corporate Governance - 1
- Shareholder Proposal - Directors Related - 4
- Shareholder Proposal - General Economic Issues - 0
- Shareholder Proposal - Health/Environment - 3
- Shareholder Proposal - Other/Miscellaneous - 2
- Shareholder Proposal - Routine/Business - 1
- Shareholder Proposal - Social/Human Rights - 2
- Shareholder Proposal - Social - 0

Number of companies voted for/against abstentions



- No. of companies where supported management
- No. of companies where voted against management (including abstentions)

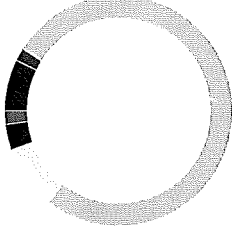
LGIM voted against at least one resolution at 85% of North American companies over the quarter

Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds

Japan - Q1 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover Related	0	4	0
Capitalisation	0	1	0
Directors Related	610	42	0
Non-Salary Compensation	32	5	0
Reorganisation and Mergers	23	2	0
Routine/Business	48	0	0
Shareholder Proposal - Compensation	2	0	0
Shareholder Proposal - Corporate Governance	1	0	0
Shareholder Proposal - Directors Related	1	1	0
Shareholder Proposal - General Economic Issues	0	0	0
Shareholder Proposal - Health/Environment	0	0	0
Shareholder Proposal - Other/Miscellaneous	0	0	0
Shareholder Proposal - Routine/Business	0	0	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	717	55	0
Total resolutions	772		
No. AGMs	67		
No. EGMs	6		
No. of companies voted on	72		
No. of companies where voted against management on at least one resolution	37		
% of companies with at least one vote against	51%		

Votes against management



- Antitakeover Related - 4
- Capitalisation - 1
- Directors Related - 42
- Non-Salary Compensation - 5
- Reorganisation and Mergers - 2
- Routine/Business - 0
- Shareholder Proposal - Compensation - 0
- Shareholder Proposal - Corporate Governance - 0
- Shareholder Proposal - Directors Related - 1
- Shareholder Proposal - General Economic Issues - 0
- Shareholder Proposal - Health/Environment - 0
- Shareholder Proposal - Other/Miscellaneous - 0
- Shareholder Proposal - Routine/Business - 0
- Shareholder Proposal - Social/Human Rights - 0
- Shareholder Proposal - Social - 0

Number of companies voted for/against abstentions



- No. of companies where supported management
- No. of companies where voted against management (including abstentions)

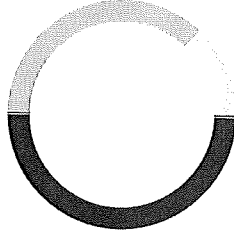
LGIM voted against at least one resolution at 51% of Japanese companies over the quarter

Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds

Asia Pacific - Q1 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover Related	1	0	0
Capitalisation	5	1	0
Directors Related	324	93	0
Non-Salary Compensation	135	33	0
Reorganisation and Mergers	18	1	0
Routine/Business	222	126	0
Shareholder Proposal - Compensation	0	0	0
Shareholder Proposal - Corporate Governance	0	0	0
Shareholder Proposal - Directors Related	1	0	0
Shareholder Proposal - General Economic Issues	0	0	0
Shareholder Proposal - Health/Environment	0	0	0
Shareholder Proposal - Other/Miscellaneous	0	0	0
Shareholder Proposal - Routine/Business	1	0	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	707	254	0
Total resolutions	961		
No. AGMs	129		
No. EGMs	13		
No. of companies voted on	139		
No. of companies where voted against management on at least one resolution	127		
% of companies with at least one vote against	91%		

Votes against management



- Antitakeover Related - 0
- Capitalisation - 1
- Directors Related - 93
- Non-Salary Compensation - 33
- Reorganisation and Mergers - 1
- Routine/Business - 126
- Shareholder Proposal - Compensation - 0
- Shareholder Proposal - Corporate Governance - 0
- Shareholder Proposal - Directors Related - 0
- Shareholder Proposal - General Economic Issues - 0
- Shareholder Proposal - Health/Environment - 0
- Shareholder Proposal - Other/Miscellaneous - 0
- Shareholder Proposal - Routine/Business - 0
- Shareholder Proposal - Social/Human Rights - 0
- Shareholder Proposal - Social - 0

Number of companies voted for/against abstentions



- No. of companies where supported management
- No. of companies where voted against management (including abstentions)

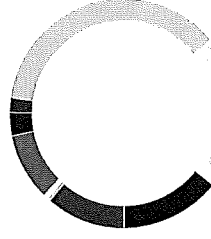
LGIM voted against at least one resolution at 91% of Asia Pacific companies over the quarter

Source: for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds. The abstentions were due to technical reasons which prevented us from voting. Where we have the option to vote, it is our policy to not abstain

Emerging markets - Q1 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover Related	2	0	0
Capitalisation	420	10	0
Directors Related	599	84	86
Non-Salary Compensation	45	101	0
Reorganisation and Mergers	266	66	0
Routine/Business	605	53	0
Shareholder Proposal - Compensation	0	2	0
Shareholder Proposal - Corporate Governance	0	3	0
Shareholder Proposal - Directors Related	6	44	0
Shareholder Proposal - General Economic Issues	0	0	0
Shareholder Proposal - Health/Environment	0	0	0
Shareholder Proposal - Other/Miscellaneous	0	0	0
Shareholder Proposal - Routine/Business	2	15	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	1	0	0
Total	1946	378	86
Total resolutions	2410		
No. AGMs	87		
No. EGMs	201		
No. of companies voted on	278		
No. of companies where voted against management on at least one resolution	127		
% of companies with at least one vote against	46%		

Votes against management



- Antitakeover Related - 0
- Capitalisation - 10
- Directors Related - 170
- Non-Salary Compensation - 101
- Reorganisation and Mergers - 66
- Routine/Business - 83
- Shareholder Proposal - Compensation - 2
- Shareholder Proposal - Corporate Governance - 3
- Shareholder Proposal - Directors Related - 44
- Shareholder Proposal - General Economic Issues - 0
- Shareholder Proposal - Health/Environment - 0
- Shareholder Proposal - Other/Miscellaneous - 0
- Shareholder Proposal - Routine/Business - 15
- Shareholder Proposal - Social/Human Rights - 0
- Shareholder Proposal - Social - 0

Number of companies voted for/against abstentions



- No. of companies where supported management
- No. of companies where voted against management (including abstentions)

LGIM voted against at least one resolution at 46% of emerging markets companies over the quarter

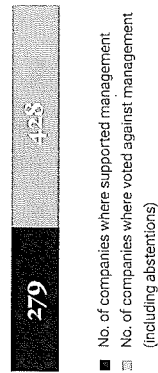
Source: for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds. The abstentions were due to technical reasons which prevented us from voting. Where we have the option to vote, it is our policy to not abstain

Global voting summary

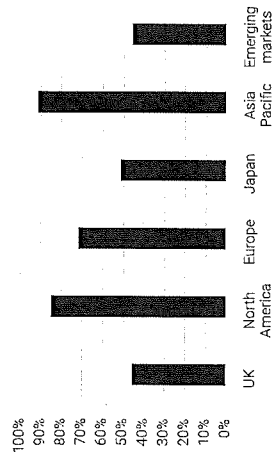
Voting totals

Proposal category	For	Against	Abstain	Total
Antitakeover Related	67	6	0	73
Capitalisation	787	36	0	823
Directors Related	2836	419	108	3363
Non-Salary Compensation	438	215	0	653
Reorganisation and Mergers	337	72	0	409
Routine/Business	1568	233	5	1806
Shareholder Proposal - Compensation	4	4	0	8
Shareholder Proposal - Corporate Governance	7	6	0	13
Shareholder Proposal - Directors Related	14	53	1	68
Shareholder Proposal - General Economic Issues	0	0	0	0
Shareholder Proposal - Health/Environment	2	3	0	5
Shareholder Proposal - Other/Miscellaneous	1	5	0	6
Shareholder Proposal - Routine/Business	15	18	0	33
Shareholder Proposal - Social/Human Rights	1	2	0	3
Shareholder Proposal - Social	3	0	0	3
Total	6080	1072	114	7266
No. AGMs				465
No. EGMs				266
No. of companies voted on				707
No. of companies where voted against management on at least one resolution				428
% of companies with at least one vote against				61%

Number of companies voted for/against abstentions



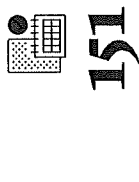
% of companies with at least one vote against (includes abstentions)



Source for all data LSEG. The votes above represent voting instructions for our main FTSE pooled index funds

Global engagement summary

Engagement stats



Total number of engagements during the quarter



Number of companies engaged

Engagement type



Face to face



Conference call



Email



Letter

Number of engagements on



Environmental topics



Other topics (e.g. financial and strategy)

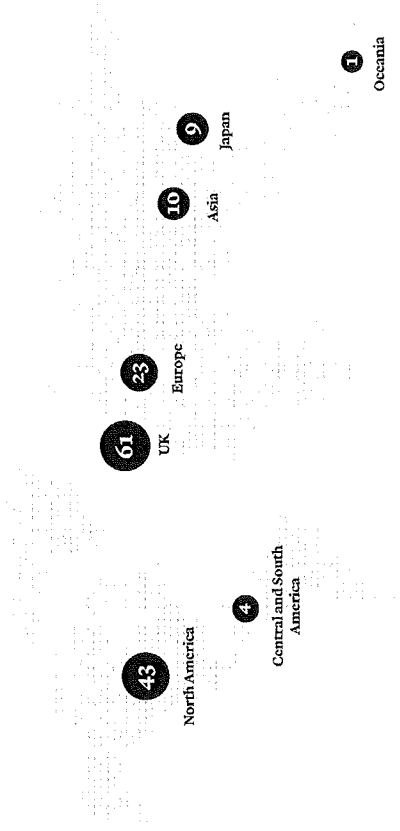


Governance topics



Social topics

Breakdown of our engagements by market



Top five engagement topics

1



Remuneration

2



Board composition

3



Diversity

4



LGIM ESG score

5

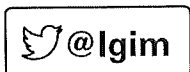


Climate change



Contact us

For further information about LGIM, please visit lgim.com or contact your usual LGIM representative



Important information

Past performance is not a guide to future performance. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, you may not get back the amount you originally invested.

Views expressed are of Legal & General Investment Management Limited as at 11 May 2020.

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