

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:

Newmont: In August, we met with the management of Newmont, the world's largest gold mining company. Newmont has mines around the world, with its most important assets in Australia, Ghana, and North and South America. Its performance over the past year has been robust due in part to the rising price of gold, and in part due to self-help initiatives. Newmont is a process-driven organisation, with a focus on consistency of planning and execution across its operations. In 2019, Newmont entered into a joint venture (JV) with Barrick Gold in Nevada, combining the two companies' assets in what the CEO refers to as the best gold mining district in the world. Since then, the JV has been able to generate substantial synergies.

Newmont believes that it operates in countries with relatively low political risk, all rated as either A or B by Moody's, S&P and Fitch. It maintains healthy relationships with the governments in its jurisdictions and is currently working with many, following the global pandemic, to support local communities, keep employees safe, and generate tax revenues and economic growth. Recently it has safely ramped up production at mines that have been temporarily closed due to virus regulations. The group's aim is to help governments see the value that safe, well managed mining can bring to local communities.

3i: We spoke in July with private equity and venture capital group, 3i, to talk about the group's performance during Covid-19 and its succession planning. All in all, 3i have handled the pandemic well. Whilst its travel businesses have been badly impacted, the majority of its assets have performed well and are expected to emerge stronger in a post Covid-19 world. In terms of the CEO, Simon Borrows has been in place for eight years; the group along with many investors feel he is doing an outstanding job. Though a strong character himself, Simon gets healthy challenge from other board members on investment decisions. Should it be necessary, others can fill his role in the interim. The group is certainly interested in a smooth transition when the time comes.

3i's board is focused on retaining employees and on the pipeline of growth coming through over the next decade. It is also interested in monitoring environmental and social impacts within its portfolio and reporting on these with greater transparency. Some of the group's larger holdings already report on their own ESG related issues; 3i would like to do this effectively for its smaller holdings, as well.

Unilever: In August, we met with the relatively new Chairman of Unilever to understand the group's priorities and discuss the group's forthcoming shareholder vote on share class unification. Unilever's priority is to return to higher growth, mainly through improved execution and longer-term positioning in areas where the group can increase market share. Unilever may have sacrificed some growth by focusing more on margins following its 2017 Kraft bid, but a growth strategy is firmly centre stage. Unilever feels that unifying its shares in a UK-based company would make equity-based transactions faster and easier. Under a single listing, Unilever could participate in deals which make industry sense rather than bolting on transactions which struggle to move the needle. One of these could be a Dutch-listed food business. Unilever has raised the prospect of spinning off its food and refreshments business to create a separate Dutch-listed food entity. Unilever also announced in July, following a six-month review of its tea business, that it would divest from most of its Lipton tea business. The group plans, however, to keep the best performing parts of Lipton in the Indian and Indonesian markets, as well as its joint tea business with PepsiCo.

Over the past six months during the pandemic, Unilever feels it has solved problems quickly, demonstrated considerable flexibility, and nurtured a flow of ideas and learnings across its business units. The group is now more in control; it understands its issues and has work in progress to address these. While the near-term numbers are noisy, there are signs that performance is improving, given market share trends. If Unilever can restore credibility to the 3-5% growth range, the valuation gap with Nestlé and P&G can begin to close, and potential changes in group structure may be viewed positively.

Direct Line Group: In August, we met with Direct Line Group (DLG) to talk about a number of aspects of the group's business including the impact of Covid-19. Essentially, the group has managed the health crisis well, focusing on retaining clients during lockdown when there were fewer new drivers and new cars. In a heavily competitive insurance industry, DLG continues to deliver healthy annualised returns and a consistent mid/high teen return on equity, despite being slightly hindered by outdated IT systems – which it is working to update – and a sub-optimal office footprint. DLG is also working to make steady operational improvements over the next year. While the FCA review into loyalty penalties has been delayed twice, the group has made considerable efforts over several years to ensure customers are treated fairly.

We see the group's scale of its direct business and its claims management through the 20 strong network of repair facilities as key drivers for a healthy growth. The group continues to face credit risks in its investment portfolio and a more structural fall in frequency, through home working/recession impacting rates. However, DLG remains an attractive company in the context of a troubled financial sector, capable of generating double digit total shareholder returns over time: the company has surplus capital and has a current dividend yield of 7%.

Royal Dutch Shell: In early July, we spoke with Shell's Head of Downstream business to hear about how Covid-19 is impacting the group's business. Everything Shell does in downstream (lubricants, oils) is considered as a critical industry. Following lockdown, many Shell employees now work from home but this has not hindered the group from making decisions quickly and being able to reduce costs and improve working capital. A large majority of Shell's 45,000 retail sites remain open, full or part time. Customer behaviour has changed slightly post lockdown, with consumers more brand conscious preferring to trade up than down. Shell is slowly moving to a customer-needs basis and away from commodity pricing. This involves knowing customers and their needs well and providing the highest quality, most convenient products across the entire value chain. Shell also wants to be close to its customers so that it can reap retail rewards from grocery and household items, as well as selling petrochemicals. Shell has a high market share in lubricants with car manufacturers. As the world moves to electric vehicles, the group will offer fast charging and e-fluids which provide protection against batteries overheating.

Shell is reducing the number of its refineries from 45 to 10 by 2025 and will optimise returns from those remaining. Critically it is helping customers globally across industries to decarbonise and will continue to invest in renewable energy projects such as wind farms. Ultimately, Shell will look at investment returns earned across the entire value chain and not just discrete parts such as a wind farm.

Avon Rubber (LF Majedie UK Smaller Companies): In July, we engaged for the third time in 2020 with Avon Rubber, a British supplier of respiratory protection equipment for the military and police. The purpose of this engagement was to discuss the group's exposure to supply chain risk and understand better how well the group manages this area of its business.

Avon Rubber's manufacturing sites have an excellent track record in terms of producing reliable quality and maintaining a stable manufacturing platform. In 2019, the group brought three new sites into the group and Avon are managing these carefully to ensure they maintain a similar track record. For its rubber components, Avon uses synthetic rubber and silicone, since natural rubber can have a complicated supply chain, as well as inconsistent physical properties. In terms of supplier contracts, Avon has legal agreements in place with its suppliers to ensure supply chain obligations on performance quality and other areas. If a supplier deliberately breached the obligations, Avon would have the right to cease business with the supplier. Because the group supplies Department of Defense customers, it undergoes mandatory governmental audits every three years, making its supplier contracts critical.

In terms of sustainability, Avon is looking at more environmentally friendly technologies to improve its overall footprint. The group's CEO, CFO, President of Protection Operations, VP for Sourcing and Supply Chain, site leaders and its finance and sourcing team are all members of Avon's steering group for supply chain, a centralised function covering the measurement and efficiency of group products and inventory. Avon is certified to ISO 14001 at all its sites and is looking at creating targets for reducing its waste. Currently, the group is focused on recycled Carbon

Black and Graphene and on recovering tyre materials and silica. All in all, our engagement with Avon in July helped us understand how much supply chain management is a barrier to entry as well as a competitive advantage for Avon. Our dialogue with Avon also helped us understand how robust the group's supply chain management programme is.

Anglo American: We met with Anglo American (Anglo) in August following the group's H1 results to discuss the group's disposal of thermal coal assets and its investment in renewables. In terms of thermal coal, Anglo is looking at ways to remove these assets from its portfolio permanently. The preferred option for the South African thermal coal assets is to distribute the assets to shareholders as shares in a new company. Some of the assets, such as Cerrejón, an open pit coal mine in Colombia, are in joint ventures with other mining groups, creating a more difficult legal situation for selling the assets. In our discussions with Anglo, we clearly stated that the group needs to work out the technicalities – our preference is that Anglo divests all its thermal coal assets. Anglo plans to invest to extend the life of its metallurgical coal (used to make coke for steelmaking) sites but is reticent to invest in opening up new areas that will require new infrastructure and a long time horizon to earn an acceptable return. The longer-term threat to iron ore and metallurgical coal demand from steel recycling is already impacting their investment decisions.

Anglo is also investing in renewables to power its own operations. In South Africa, the government has permitted the group to generate some of its own energy and Anglo plans to build a solar power plant at Mogalakwena. Anglo is also making considerable initial investment in renewables at its sites in Chile and Brazil. The group understands that what is good for mining economics is also good for the company from an ESG perspective: energy efficiency, water consumption, recycling. Anglo has around 400 people working on these aspects of the business around the globe.

During the global pandemic, Anglo has also played a role in helping its Peruvian communities cope with Covid-19, setting up labs and importing equipment to help diagnose and stem the spread of the disease. This may keep Anglo on the right side of the Peruvian government in terms of supporting Anglo's Quellaveco mine, a copper project that is expected to start production in 2022.

VOTING RECORD SUMMARY

Please see below a breakdown of the meetings and resolutions which pertain to your portfolio. Majedie's Proxy Voting Principles document can be found on the Responsible Capitalism section of our website.

SUMMARY	VOTES	PERCENT
Number of meetings voted at this period	35	
Number of resolutions	475	
Where we voted in line with Management	455	95.8
Where we have not voted in line with Management	20	4.2

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	6	1
Non-Salary Comp.	3	0
Reorg. and Mergers	0	0
Routine/Business	11	0
Total	20	1

Sources: Majedie, ISS (Institutional Shareholder Services)

VOTING RECORD DETAILS

SECURITY NAME	MEETING DATE	MEETING TYPE	MAJEDIE VOTE
ACCSYS TECHNOLOGIES	18 Sep 2020	AGM	Voted for all
AMINEX	29 Jul 2020	AGM	Against Resolutions 1, 8, 9; Abstain on Resolution 2
ASHTED GROUP	08 Sep 2020	AGM	Voted for all
AUTO TRADER	16 Sep 2020	AGM	Voted for all
AVON RUBBER	28 Sep 2020	EGM	Voted for all
BLOOMSBURY PUBLISHING	21 Jul 2020	AGM	Voted for all
BT GROUP	16 Jul 2020	AGM	Against Resolution 23
CAIRN ENERGY	23 Sep 2020	EGM	Voted for all
CAPITAL & COUNTIES PROPERTIES	10 Aug 2020	EGM	Voted for all
CARD FACTORY	30 Jul 2020	AGM	Voted for all
CENTRICA	20 Aug 2020	EGM	Voted for all
DIAGEO	28 Sep 2020	AGM	Against Resolution 14
DISCOVERIE GROUP	19 Aug 2020	AGM	Against Resolution 19
DIXONS CARPHONE	10 Sep 2020	AGM	Against Resolution 13
ELECTROCOMPONENTS	16 Jul 2020	AGM	Voted for all
FIRSTGROUP	15 Sep 2020	AGM	Against Resolution 18
FULLER SMITH & TURNER	10 Sep 2020	AGM	Against Resolution 6
GAMES WORKSHOP GROUP	16 Sep 2020	AGM	Voted for all
HELICAL BAR	23 Jul 2020	AGM	Voted for all
IMIMOBILE	29 Sep 2020	AGM	Voted for all
KNIGHTS GROUP HOLDINGS PLC	21 Sep 2020	AGM	Voted for all
KONINKLIJKE KPN	10 Sep 2020	EGM	Voted for all
LIONTRUST ASSET MANAGEMENT	30 Sep 2020	EGM	Voted for all
LIONTRUST ASSET MANAGEMENT	22 Sep 2020	AGM	Against Resolution 14
LONDONMETRIC PROPERTY	22 Jul 2020	AGM	Voted for all
MARKS & SPENCER	03 Jul 2020	AGM	Against Resolution 20
MARLOWE HOLDINGS	15 Jul 2020	EGM	Voted for all
MARLOWE HOLDINGS	30 Sep 2020	AGM	Voted for all
OXFORD INSTRUMENTS	08 Sep 2020	AGM	Voted for all
QINETIQ	14 Jul 2020	AGM	Against Resolution 15
RYANAIR	17 Sep 2020	AGM	Against Resolutions 2, 3d, 3f, 3j
SPEEDY HIRE	10 Sep 2020	AGM	Against Resolution 17
STV GROUP	06 Jul 2020	EGM	Voted for all
VODAFONE	28 Jul 2020	AGM	Against Resolutions 13, 24
YOURGENE HEALTH	22 Sep 2020	AGM	Voted for all

Source: Majedie

LGPS Central - ACS

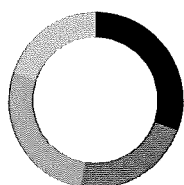
EOS at Federated Hermes

Engagement by region

Over the last quarter we engaged with **258** companies held in the LGPS Central - ACS portfolios on a range of **724** environmental, social and governance issues and objectives.

Global

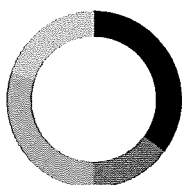
We engaged with **258** companies over the last quarter.



■ Environmental **30.5%**
■ Social and Ethical **22.1%**
■ Governance **27.5%**
■ Strategy, Risk and Communication **19.9%**

Australia & New Zealand

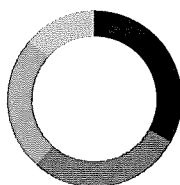
We engaged with **seven** companies over the last quarter.



■ Environmental **35.0%**
■ Social and Ethical **15.0%**
■ Governance **30.0%**
■ Strategy, Risk and Communication **20.0%**

Developed Asia

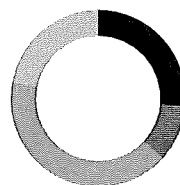
We engaged with **39** companies over the last quarter.



■ Environmental **33.0%**
■ Social and Ethical **28.6%**
■ Governance **25.0%**
■ Strategy, Risk and Communication **13.4%**

Emerging & Developing Markets

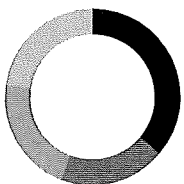
We engaged with **31** companies over the last quarter.



■ Environmental **26.5%**
■ Social and Ethical **10.3%**
■ Governance **41.2%**
■ Strategy, Risk and Communication **22.1%**

Europe

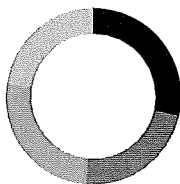
We engaged with **52** companies over the last quarter.



■ Environmental **36.1%**
■ Social and Ethical **19.6%**
■ Governance **21.5%**
■ Strategy, Risk and Communication **22.8%**

North America

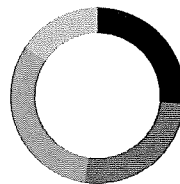
We engaged with **85** companies over the last quarter.



■ Environmental **28.6%**
■ Social and Ethical **22.7%**
■ Governance **26.1%**
■ Strategy, Risk and Communication **22.7%**

United Kingdom

We engaged with **44** companies over the last quarter.



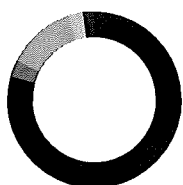
■ Environmental **26.6%**
■ Social and Ethical **25.8%**
■ Governance **32.0%**
■ Strategy, Risk and Communication **15.6%**

Engagement by theme

Over the last quarter we engaged with **258** companies held in the LGPS Central - ACS portfolios on a range of **724** environmental, social and governance issues and objectives.

Environmental

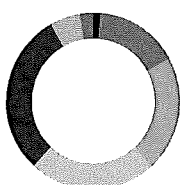
Environmental topics featured in **30.5%** of our engagements over the last quarter.



- Climate Change **79.2%**
- Forestry and Land Use **3.2%**
- Pollution and Waste Management **12.7%**
- Supply Chain Management **2.7%**
- Water **2.3%**

Social and Ethical

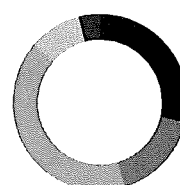
Social and Ethical topics featured in **22.1%** of our engagements over the last quarter.



- Bribery and Corruption **1.2%**
- Conduct and Culture **15.6%**
- Diversity **21.2%**
- Human Capital Management **23.8%**
- Human Rights **30.0%**
- Labour Rights **5.6%**
- Tax **2.5%**

Governance

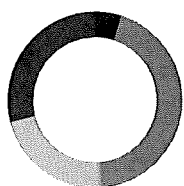
Governance topics featured in **27.5%** of our engagements over the last quarter.



- Board Diversity, Skills and Experience **28.6%**
- Board Independence **16.6%**
- Executive Remuneration **41.2%**
- Shareholder Protection and Rights **9.5%**
- Succession Planning **4.0%**

Strategy, Risk and Communication

Strategy, Risk and Communication topics featured in **19.9%** of our engagements over the last quarter.



- Audit and Accounting **4.9%**
- Business Strategy **43.8%**
- Cyber Security **0.7%**
- Integrated Reporting and Other Disclosure **21.5%**
- Risk Management **29.2%**

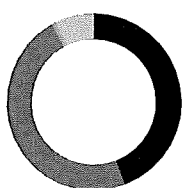
LGPS Central - ACS

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **354** meetings (**4,197** resolutions). At **170** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **25** meetings and abstaining at **three** meetings. We supported management on all resolutions at the remaining **156** meetings.

Global

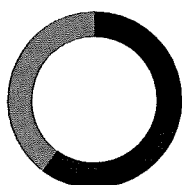
We made voting recommendations at **354** meetings (**4,197** resolutions) over the last quarter.



- Total meetings in favour **44.1%**
- Meetings against (or against AND abstain) **48.0%**
- Meetings abstained **0.8%**
- Meetings with management by exception **7.1%**

Australia and New Zealand

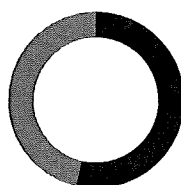
We made voting recommendations at **ten** meetings (**52** resolutions) over the last quarter.



- Total meetings in favour **60%**
- Meetings against (or against AND abstain) **40%**

Developed Asia

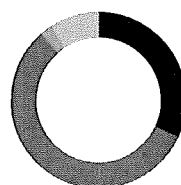
We made voting recommendations at **56** meetings (**482** resolutions) over the last quarter.



- Total meetings in favour **53.6%**
- Meetings against (or against AND abstain) **46.4%**

Emerging and Frontier Markets

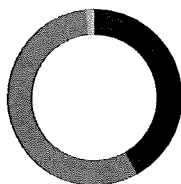
We made voting recommendations at **88** meetings (**873** resolutions) over the last quarter.



- Total meetings in favour **31.8%**
- Meetings against (or against AND abstain) **56.8%**
- Meetings abstained **2.3%**
- Meetings with management by exception **9.1%**

Europe

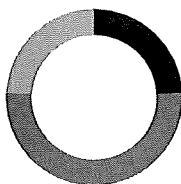
We made voting recommendations at **67** meetings (**902** resolutions) over the last quarter.



- Total meetings in favour **41.8%**
- Meetings against (or against AND abstain) **56.7%**
- Meetings with management by exception **1.5%**

North America

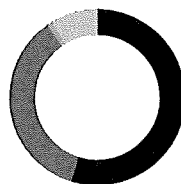
We made voting recommendations at **29** meetings (**302** resolutions) over the last quarter.



- Total meetings in favour **24.1%**
- Meetings against (or against AND abstain) **51.7%**
- Meetings with management by exception **24.1%**

United Kingdom

We made voting recommendations at **104** meetings (**1,586** resolutions) over the last quarter.

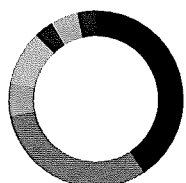


- Total meetings in favour **54.8%**
- Meetings against (or against AND abstain) **35.6%**
- Meetings abstained **1.0%**
- Meetings with management by exception **8.7%**

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

Global

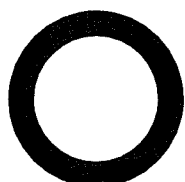
We recommended voting against or abstaining on **487** resolutions over the last quarter.



Board structure	40.7%
Remuneration	31.2%
Shareholder resolution	6.0%
Capital structure and dividends	10.1%
Amend articles	3.5%
Audit and accounts	4.9%
Poison pill/Anti-takeover device	0.2%
Other	3.5%

Australia and New Zealand

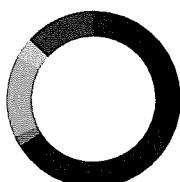
We recommended voting against or abstaining on **seven** resolutions over the last quarter.



Remuneration	100%
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Developed Asia

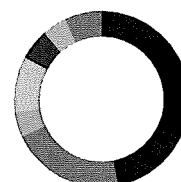
We recommended voting against or abstaining on **53** resolutions over the last quarter.



Board structure	66.0%
Remuneration	1.9%
Capital structure and dividends	15.1%
Amend articles	3.8%
Audit and accounts	13.2%

Emerging and Frontier Markets

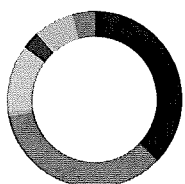
We recommended voting against or abstaining on **175** resolutions over the last quarter.



Board structure	46.9%
Remuneration	21.1%
Shareholder resolution	4.6%
Capital structure and dividends	10.3%
Amend articles	5.7%
Audit and accounts	4.6%
Other	6.9%

Europe

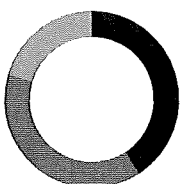
We recommended voting against or abstaining on **121** resolutions over the last quarter.



Board structure	37.2%
Remuneration	34.7%
Shareholder resolution	0.8%
Capital structure and dividends	12.4%
Amend articles	3.3%
Audit and accounts	7.4%
Other	4.1%

North America

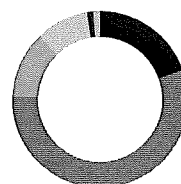
We recommended voting against or abstaining on **49** resolutions over the last quarter.



Board structure	40.8%
Remuneration	38.8%
Shareholder resolution	20.4%

United Kingdom

We recommended voting against or abstaining on **82** resolutions over the last quarter.



Board structure	19.5%
Remuneration	56.1%
Shareholder resolution	12.2%
Capital structure and dividends	9.8%
Amend articles	1.2%
Poison pill/Anti-takeover device	1.2%



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
09/07/2020	Lenovo Group Limited	Annual	Against	3a	Concerns related to approach to board diversity
13/07/2020	Cathay Pacific Airways Limited	Special	Against	5,7	Issue of equity raises concerns about excessive dilution of existing shareholders
22/07/2020	Link Real Estate Investment Trust	Annual	All For	3	Issue of equity raises concerns about excessive dilution of existing shareholders
18/08/2020	Vitasoy International Holdings Limited	Annual	Against	3A2,3A3,3A4 5A,5C	Concerns related to approach to board diversity
24/08/2020	China Jinmao Holdings Group Limited	Special	Against	2	Issue of equity raises concerns about excessive dilution of existing shareholders
03/09/2020	Shougang Fushan Resources Group Limited	Special	All For		Concerns to protect shareholder value
18/07/2020	Ichigo Office REIT Investment Corp.	Special	All For		
20/07/2020	Hitachi Construction Machinery Co., Ltd.	Annual	All For		
21/07/2020	Toppan Printing Co., Ltd.	Annual	Against	1.1,1.14	Concerns about overall board structure
28/07/2020	ITO EN, LTD.	Annual	Against	3 2.1	Concerns about overall board structure
30/07/2020	Ain Holdings, Inc.	Annual	Against	2.11,2.12,3.2,3.3 2.9	Concerns related to approach to board diversity Concerns about overall board structure Concerns related to attendance at board or committee meetingsConcerns about overall board structure
30/07/2020	Hitachi Ltd.	Annual	All For		
30/07/2020	NTN Corp.	Annual	Against	1.8	Concerns about overall board structure
30/07/2020	Olympus Corp.	Annual	Against	3.1	Concerns related to approach to board diversity
30/07/2020	SKY Perfect JSAT Holdings Inc.	Annual	Against	1.1,1.7,1.8,1.9,1.11,2	Concerns about overall board structure
31/07/2020	Toshiba Corp.	Annual	All For		
06/08/2020	Fuji Electric Co., Ltd.	Annual	Against	1.1,1.6,1.7,2.2,2.3	Concerns about overall board structure
11/08/2020	TSURUHA Holdings, Inc.	Annual	Against	2.10	Concerns about overall board structure
13/08/2020	ASKUL Corp.	Annual	All For		
19/08/2020	Kusuri No Aoki Holdings Co., Ltd.	Annual	Against	1.6 5	Concerns about overall board structure Insufficient/poor disclosure
21/08/2020	COSMOS Pharmaceutical Corp.	Annual	Against	2.1	Concerns related to approach to board diversity
21/08/2020	Oracle Corp Japan	Annual	Against	2.7	Concerns related to inappropriate membership of committees
25/08/2020	Hankyu Hanshin REIT, Inc.	Special	All For		
28/08/2020	Sanrio Co., Ltd.	Annual	Against	1.1	Concerns related to approach to board diversity
16/09/2020	Fujikura Ltd.	Annual	All For		
25/09/2020	SHO-BOND Holdings Co., Ltd.	Annual	All For		
28/09/2020	Lasertec Corp.	Annual	Against	2.6,2.7	Concerns about overall board structure
29/09/2020	Asahi Intecc Co., Ltd.	Annual	All For		
29/09/2020	Pan Pacific International Holdings Corp.	Annual	Against	3.2,3.4 2.1	Concerns about overall board structure Concerns related to approach to board diversity Concerns about overall board structure
29/09/2020	TechnoPro Holdings, Inc.	Annual	Against	3.6	Concerns about overall board structure
29/09/2020	ULVAC, Inc.	Annual	Against	2.5	Concerns about overall board structure
14/07/2020	Mapletree Logistics Trust	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
15/07/2020	Mapletree Industrial Trust	Annual	All For		
16/07/2020	Mapletree North Asia Commercial Trust	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
16/07/2020	Singapore Post Ltd.	Annual	All For		
17/07/2020	SIA Engineering Co. Ltd.	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
22/07/2020	Mapletree Commercial Trust	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
27/07/2020	Singapore Airlines Ltd.	Annual	All For		
30/07/2020	Singapore Telecommunications Limited	Annual	All For		
07/08/2020	Flex Ltd.	Annual	All For		
11/08/2020	Sembcorp Industries Ltd.	Special	All For		
11/08/2020	Sembcorp Marine Ltd.	Special	All For		
27/08/2020	Mapletree Industrial Trust	Special	All For		
24/09/2020	SATS Ltd.	Annual	All For		
24/09/2020	Singapore Exchange Ltd.	Annual	All For		
28/09/2020	Fraser's Centrepoint Trust	Special	All For		
28/09/2020	NetLink NBN Trust	Annual	All For		
28/09/2020	NetLink NBN Trust	Annual	All For		
28/09/2020	Capitaland Commercial Trust	Court	All For		
28/09/2020	Capitaland Commercial Trust	Special	All For		
29/09/2020	Capitaland Mall Trust	Special	All For		
14/08/2020	Kangwon Land, Inc.	Special	All For		
07/09/2020	SillaJen, Inc.	Special	Against	1	Issue of equity raises concerns about excessive dilution of existing shareholders
14/09/2020	Korea Electric Power Corp.	Special	Against	1,2	Inappropriate bundling of election of directors on a single vote
15/09/2020	KEPCO Plant Service & Engineering Co., Ltd.	Special	Against	2,1,2,2,2,1	Concerns about candidate's experience/skills
28/09/2020	Hanmi Science Co., Ltd.	Special	All For		
16/07/2020	AusNet Services Ltd.	Annual	Against	5 3	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
29/07/2020	ALS Ltd.	Annual	All For		
30/07/2020	Macquarie Group Limited	Annual	All For		
26/08/2020	Metcash Limited	Annual	Against	3	Apparent failure to link pay and appropriate performance
30/09/2020	ASX Limited	Annual	All For		
13/08/2020	Ryman Healthcare Ltd.	Annual	Against	4	Apparent failure to link pay & appropriate performance
13/08/2020	Xero Limited	Annual	All For		
21/08/2020	Fisher & Paykel Healthcare Corporation Limited	Annual	Against	5,6 4	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
24/09/2020	Mercury NZ Ltd.	Annual	All For		
29/09/2020	Air New Zealand Limited	Annual	All For		
10/07/2020	VTech Holdings Ltd.	Annual	Against	3c	Concerns related to approach to board diversity
15/07/2020	Johnson Electric Holdings Ltd.	Annual	Against	6,7	Issue of equity raises concerns about excessive dilution of existing shareholders
17/07/2020	First Pacific Co. Ltd.	Special	Against	1	Concerns related to potential conflict of interests
23/07/2020	Marvell Technology Group Ltd.	Annual	Against	2 1H 1C	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
20/08/2020	China Gas Holdings Limited	Annual	Against	6,7	Issue of equity raises concerns about excessive dilution of existing shareholders
03/09/2020	Cafe de Coral Holdings Ltd.	Annual	Against	2,3 5 7 2,1	Concerns related to approach to board diversity Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
17/07/2020	ENGIE Brasil Energia SA	Special	Abstain	2,3	Insufficient/poor disclosure
17/07/2020	Equatorial Energia SA	Annual	Against	3 2	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
17/07/2020	Equatorial Energia SA	Special	All For		
17/07/2020	Equatorial Energia SA	Special	All For		
22/07/2020	Petroleo Brasileiro SA	Annual	Abstain	2	
			Against	3	
22/07/2020	Petroleo Brasileiro SA	Annual	Against	5,1,8	
29/07/2020	BB Seguridade Participacoes SA	Annual	Abstain	4,5	Insufficient/poor disclosure

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
29/07/2020	Cosan SA	Annual	Abstain	5,2	Cumulative/slate voting in favour of individual candidates/slates
			Against	5,1 6 8 7	Cumulative/slate voting in favour of individual candidates/slates Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
29/07/2020	Cosan SA	Special	Against	4	Concerns to protect shareholder value
31/07/2020	Klabn SA	Annual	Abstain	13	Cumulative/slate voting in favour of individual candidates/slates
			Against	4,7,8,1,8,2,8,3,8,4,8,5,8,6,8, 7,8,8,8,9,8,10,8,11,8,12 11,15,16 5 6	Insufficient/poor disclosure Concerns about overall performance Insufficient/poor disclosure
31/08/2020	TIM Participacoes SA	Special	Against	6	Apparent failure to link pay and appropriate performance
15/09/2020	Rala Drogasil SA	Special	Against	5	Apparent failure to link pay and appropriate performance
29/07/2020	Geely Automobile Holdings Limited	Special	All For		
30/07/2020	Chow Tai Fook Jewellery Group Ltd.	Annual	Against	3f 5,7	Concerns related to approach to board diversity 2- Overboarded/Too many other time commitments Issue of equity raises concerns about excessive dilution of existing shareholders
18/08/2020	Want Want China Holdings Limited	Annual	Against	3a4,3a5,3a6 6,7	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders Issue of equity raises concerns about excessive dilution of existing shareholders
27/08/2020	Sa Sa International Holdings Limited	Annual	Against	4,1,4,3	
18/09/2020	FIH Mobile Ltd.	Special	All For		
25/09/2020	NetEase, Inc.	Annual	Against	1c	Concerns related to approach to board diversity 2- Overboarded/Too many other time commitments
25/09/2020	NetEase, Inc.	Annual	Against	1c	Concerns related to approach to board diversity 2- Overboarded/Too many other time commitments
30/09/2020	Alibaba Group Holding Ltd.	Annual	Against	2,1,2,2	Lack of independence on board
30/09/2020	Alibaba Group Holding Ltd.	Annual	Against	2,1,2,2	Lack of independence on board
18/08/2020	Jiangsu Hengrui Medicine Co., Ltd.	Special	Against	2,3 1	Apparent failure to link pay & appropriate performance 2- Concerns related to potential conflict of interests Apparent failure to link pay & appropriate performance 2- Concerns related to potential conflict of interests
09/09/2020	China Merchants Bank Co., Ltd.	Special	All For		
18/09/2020	Sinopharm Group Co., Ltd.	Special	Against	11	Concerns related to approach to board diversity 2- Overboarded/Too many other time commitments
25/09/2020	Huaxin Cement Co., Ltd.	Special	All For		
25/09/2020	Inner Mongolia Yili Industrial Group Co., Ltd.	Special	Against	1,2	Insufficient/poor disclosure
02/07/2020	O2 Czech Republic as	Annual	All For		
02/09/2020	MONETA Money Bank, a.s.	Annual	All For		
15/07/2020	Reliance Industries Ltd.	Annual	Against	3	Inadequate management of climate-related risks
18/07/2020	HDFC Bank Limited	Annual	All For		
21/07/2020	Housing Development Finance Corporation Limited	Special	All For		
28/07/2020	Tech Mahindra Limited	Annual	All For		
29/07/2020	Colgate-Palmolive (India) Limited	Annual	All For		
30/07/2020	Housing Development Finance Corporation Limited	Annual	All For		
31/07/2020	Axis Bank Limited	Annual	All For		
05/08/2020	Aslan Paints Ltd.	Annual	All For		
09/08/2020	ICICI Bank Limited	Special	All For		
10/08/2020	Eicher Motors Limited	Annual	All For		
13/08/2020	Larsen & Toubro Ltd.	Annual	Against	9,10,11,12	Apparent failure to link pay and appropriate performance
26/08/2020	Maruti Suzuki India Limited	Annual	All For		
28/08/2020	Marico Limited	Annual	All For		
10/09/2020	Petronet Lng Limited	Annual	Against	9 3,4,5,6,7,8	Insufficient basis to support a decision Lack of independence on board
22/09/2020	Power Grid Corporation of India Limited	Annual	Against	3,5,6	Lack of independence on board
24/09/2020	Mahanagar Gas Ltd.	Annual	Against	7	Concerns related to attendance at board or committee meetings
28/09/2020	Bharat Petroleum Corporation Limited	Annual	Against	7 6,9,10,11 3 5	Concerns about reducing shareholder rights Concerns to protect shareholder value Lack of independence on board Lack of independence on boardConcerns related to approach to board diversity

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
28/09/2020	Indraprastha Gas Limited	Annual	Against	3 12	Concerns related to attendance at board or committee meetings Insufficient/poor disclosure
29/09/2020	HCL Technologies Limited	Annual	All For		
24/07/2020	PT Unilever Indonesia Tbk	Annual	All For		
30/07/2020	PT Bank Central Asia Tbk	Special	Against	2	Concerns related to shareholder rights
03/08/2020	Check Point Software Technologies Ltd.	Annual	All For		
10/09/2020	NICE Ltd. (Israel)	Annual	Against	3a 2a	Administrative declaration Administrative declaration
10/09/2020	NICE Ltd. (Israel)	Annual	Against	A,B1,B2	Administrative declaration
16/09/2020	Plus500 Ltd.	Annual	Against	A 17	Apparent failure to link pay and appropriate performance
01/07/2020	Grupo Aeroportuario del Pacifico SAB de CV	Annual	All For		
07/07/2020	Grupo Aeroportuario del Centro Norte SAB de CV	Annual	All For		
02/07/2020	Dino Polska SA	Annual	Against	13 14	Insufficient/poor disclosure
23/07/2020	Cyfrowy Polsat SA	Annual	Against	17.2,17.3,20	Insufficient/poor disclosure
28/07/2020	CD Projekt SA	Annual	Against	25,26 22	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
26/08/2020	Powszechna Kasa Oszczednosci Bank Polski SA	Annual	Against	8,13 10	Apparent failure to link pay & appropriate performance Inappropriate bundling of election of directors on a single vote
18/09/2020	LPP SA	Annual	Against	12 15 14	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Concerns to protect shareholder value Concerns to protect shareholder value
22/09/2020	CD Projekt SA	Special	Against	5,6	Apparent failure to link pay and appropriate performance
18/08/2020	Polys PJSC	Annual	Against	3,1,3,4,3,5,3,6,3,8	Concerns about overall board structure
25/09/2020	Sberbank Russia PJSC	Annual	Against	4,3,4,4,4,5,4,6,4,7,4,11,4,12, 4,13	Concerns about overall board structure
25/09/2020	Sberbank Russia PJSC	Annual	Against	4,3,4,4,4,5,4,6,4,7,4,11,4,12, 4,13	Concerns about overall board structure
30/09/2020	Mobile TeleSystems PJSC	Special	All For		
30/09/2020	Mobile TeleSystems PJSC	Special	All For		
30/09/2020	Polys PJSC	Special	All For		
30/09/2020	Tatneft PJSC	Special	All For		
21/08/2020	Naspers Ltd.	Annual	Against	8 7 6,4 14 13 5,6	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns related to inappropriate membership of committees Issue of capital raises concerns about excessive dilution of existing shareholders 2- Multiple voting rights Issue of capital raises concerns about excessive dilution of existing shareholders 2- Multiple voting rights Multiple voting rights
03/07/2020	PTT Public Co., Ltd.	Annual	Against	5,1,5,2,5,3,5,4 6	Inadequate management of climate-related risks Insufficient/poor disclosure
16/07/2020	CP All Public Co. Ltd.	Annual	Against	4,3,4,4	Concerns about candidate's experience/skills
23/07/2020	Advanced Info Service Public Co., Ltd.	Annual	Against	8	Insufficient/poor disclosure
24/07/2020	Intouch Holdings Public Co. Ltd.	Annual	Against	9	Insufficient/poor disclosure
29/07/2020	Thanachart Capital Public Co., Ltd.	Annual	Against	8	Insufficient/poor disclosure
09/07/2020	Anadolu Efes Biracilik ve Malt Sanayii A.S.	Special	All For		
14/07/2020	Eregli Demir ve Celik Fabrikalari TAS	Annual	Against	9,11,13	Insufficient/poor disclosure
14/07/2020	Iskenderun Demir ve Celik AS	Annual	Against	9,13	Insufficient/poor disclosure
14/07/2020	Iskenderun Demir ve Celik AS	Annual	Against	9,11,13	Insufficient/poor disclosure
17/07/2020	Türkiye Garanti Bankası AS	Annual	Against	5 4,6 12 8	Concerns about reducing shareholder rights Concerns to protect shareholder value Insufficient/poor disclosure Insufficient/poor disclosure
25/07/2020	Türk Telekomünikasyon AS	Annual	Against	8 7	Insufficient/poor disclosure Lack of independence on board
28/08/2020	Türkiye Sise ve Cam Fabrikalari AS	Special	All For		
23/09/2020	Capri Holdings Limited	Annual	Against	3	Apparent failure to link pay and appropriate performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
01/07/2020	voestalpine AG	Annual	Against	7	Performance-related pay/awards for non-executives
07/07/2020	Andritz AG	Annual	Against	8	Concerns about remuneration committee performance
24/09/2020	Telekom Austria AG	Annual	Against	6.1	Lack of independence on board
25/09/2020	Vienna Insurance Group AG	Annual	Against	6.2	Concerns related to approach to board diversity
29/09/2020	OMV AG	Annual	Against	8	Apparent failure to link pay & appropriate performance
30/09/2020	Colruyt SA	Annual	Against	5	Concerns related to Non-audit fees
24/08/2020	TCS Group Holding Plc	Annual	Against	9.3	Apparent failure to link pay & appropriate performance
02/07/2020	Ubisoft Entertainment SA	Annual/Special	Against	7	Apparent failure to link pay and appropriate performance
02/07/2020	Wendel SE	Annual/Special	Against	2	Apparent failure to link pay and appropriate performance
08/07/2020	Alstom SA	Annual/Special	Against	7,11,12,27,28	Insufficient/poor disclosure
21/07/2020	Ilifad SA	Annual/Special	Against	4	Insufficient/poor disclosure
23/07/2020	Remy Cointreau SA	Annual/Special	Against	13,14,15,16,17,18,20,21,24,25	Apparent failure to link pay and appropriate performance
04/09/2020	Bouygues SA	Special	Against	6,12,16,17	Insufficient justification for related party transaction
08/07/2020	Daimler AG	Annual	Against	5	Apparent failure to link pay and appropriate performance
09/07/2020	Fielmann AG	Annual	Against	23,24,25,26	Issue of equity raises concerns about excessive dilution of existing shareholders
09/07/2020	Siemens AG	Special	Against	2	Apparent failure to link pay and appropriate performance
14/07/2020	Continental AG	Annual	Against	8	Issue of capital raises concerns about excessive dilution of existing shareholders
16/07/2020	KION GROUP AG	Annual	Against	6	Inappropriate bundling of election of directors on a single vote
16/07/2020	Suedzucker AG	Annual	Against		
30/07/2020	Covestro AG	Annual	Against		
04/08/2020	Wacker Chemie AG	Annual	Against		
05/08/2020	MTU Aero Engines AG	Annual	Against		
06/08/2020	Carl Zeiss Meditec AG	Annual	Against		
06/08/2020	GREINKE AG	Annual	Against		
11/08/2020	adidas AG	Annual	Against		
19/08/2020	LEG Immobilien AG	Annual	Against		
27/08/2020	Deutsche Post AG	Annual	Against		
27/08/2020	Fresenius Medical Care AG & Co. KGaA	Annual	Against		
27/08/2020	LANXESS AG	Annual	Against		
28/08/2020	Fresenius SE & Co. KGaA	Annual	Against		
31/08/2020	Evonik Industries AG	Annual	Against		
23/09/2020	TRATON SE	Annual	Against		
24/09/2020	Rocket Internet SE	Special	Against		
25/09/2020	HELLA GmbH & Co. KGaA	Annual	Against		
30/09/2020	Volkswagen AG	Annual	Against		
28/07/2020	Eurobank Ergasias Services & Holdings SA	Annual	Against	3,1,3,3,3,5,3,9,4,1,4,2,4,3,4,4,4,7,4,9,4,10,4,12,4,13,4,15,4,16,4,17,4,18,4,21	Concerns to protect shareholder value
31/07/2020	Alpha Bank SA	Annual	Against	5	Lack of independence on board
10/09/2020	Folli Follie SA	Annual	Against		
10/09/2020	Folli Follie SA	Annual	Against		
17/07/2020	DCC Plc	Annual	Against		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
23/07/2020	C&C Group Plc	Annual	All For		
27/07/2020	Linde Plc	Annual	Against	4 1h 1k	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Overboarded/Too many other time commitments
28/07/2020	STERIS Plc (Ireland)	Annual	All For		
30/07/2020	Jazz Pharmaceuticals Plc	Annual	Against	3 1b	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
26/08/2020	Aon Plc	Special	All For		
26/08/2020	Wilks Towers Watson Public Limited Company	Court	All For		
26/08/2020	Wilks Towers Watson Public Limited Company	Special	Against	3	Apparent failure to link pay & appropriate performance
28/07/2020	Infrastruttura Wireless Italiana SpA	Special	Against	1,A	Insufficient/poor disclosure
18/09/2020	B&M European Value Retail SA	Annual	All For		
30/09/2020	L'Occitane International S.A.	Annual	Against	8 3.3 3.2 5A,5C	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders
18/08/2020	Prosus NV	Annual	Against	2,5,14	Apparent failure to link pay and appropriate performance
10/09/2020	Royal KPN NV	Special	All For		
18/09/2020	Davide Campari-Milano NV	Special	Against	5 2,3	Apparent failure to link pay and appropriate performance Concerns related to shareholder rights
21/09/2020	Unilever NV	Special	All For		
14/07/2020	Industria de Diseno Textil SA	Annual	All For		
20/07/2020	Cellnex Telecom SA	Annual	All For		
22/07/2020	Siemens Gamesa Renewable Energy SA	Annual	Against	20 14,16	Apparent failure to link pay & appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
07/09/2020	International Consolidated Airlines Group SA	Annual	Against	8	Apparent failure to link pay and appropriate performance
19/08/2020	Kinnevik AB	Special	All For		
28/08/2020	Elekta AB	Annual	Against	16	Apparent failure to link pay and appropriate performance
11/09/2020	Tele2 AB	Special	Against	7,b	Concerns to protect shareholder value
22/09/2020	ICA Gruppen AB	Special	All For		
08/08/2020	EMS-Chemie Holding AG	Annual	Against	3,2,2 7	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
02/09/2020	Kuehne + Nagel International AG	Special	Against	2	Insufficient/poor disclosure
04/09/2020	Pargesa Holding SA	Special	Against	2	Insufficient/poor disclosure
09/09/2020	Compagnie Financiere Richemont SA	Annual	Against	9,3 7 5,1 10 5,3,5,4,5,6,5,7,5,10,5,14,5,1 6,5,17,5,18,5,19 5,2	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure Concerns related to approach to board diversityLack of independence on boardOverboarded/Too many other time commitments Insufficient/poor disclosure Lack of independence on board Lack of independence on boardConcerns related to inappropriate membership of committees
09/09/2020	Logitech International S.A.	Annual	Against	A	Insufficient/poor disclosure
05/08/2020	Constellation Software Inc.	Special	Against	1,3	Lack of independence on board
08/08/2020	Saputo Inc.	Annual	All For		
16/09/2020	Alimentation Couche-Tard Inc.	Annual	Against	4,6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
15/07/2020	VMware, Inc.	Annual	Against	2 1a	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
17/07/2020	E*TRADE Financial Corporation	Special	Against	2	Apparent failure to link pay and appropriate performance
21/07/2020	Constellation Brands, Inc.	Annual	Against	3 1,3 1,6	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder valueConcerns related to inappropriate membership of committees
23/07/2020	Exact Sciences Corporation	Annual	Against	3 1,2,1,4	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
24/07/2020	Southern Copper Corporation	Annual	Against	3 1.8, 1.10 1.6 1.9 1.1, 1.4	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity Concerns related to approach to board diversity 2- Concerns related to inappropriate membership of committees Concerns related to attendance at board or committee meetings Concerns related to inappropriate membership of committees
28/07/2020	VF Corp.	Annual	Against	2	Apparent failure to link pay & appropriate performance
29/07/2020	McKesson Corporation	Annual	Against	5,6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
30/07/2020	Ralph Lauren Corporation	Annual	All For		
04/08/2020	Qorvo, Inc.	Annual	Against	2 1.7 1.9	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
05/08/2020	Xilinx, Inc.	Annual	Against	2 1.4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
06/08/2020	Electronic Arts Inc.	Annual	Against	2 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
12/08/2020	ABIOMED, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
13/08/2020	DXC Technology Co.	Annual	Against	3,4	Apparent failure to link pay & appropriate performance
18/08/2020	Microchip Technology Incorporated	Annual	All For		
19/08/2020	The J. M. Smucker Company	Annual	Against	3	Apparent failure to link pay & appropriate performance
27/08/2020	International Flavors & Fragrances Inc.	Special	All For		
08/09/2020	NortonLifeLock Inc.	Annual	Against	3 1e	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
10/09/2020	NetApp, Inc.	Annual	Against	2 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
16/09/2020	Take-Two Interactive Software, Inc.	Annual	All For		
17/09/2020	NIKE, Inc.	Annual	Against	2 5	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
21/09/2020	FedEx Corporation	Annual	Against	2 4,5	Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
22/09/2020	General Mills, Inc.	Annual	All For		
22/09/2020	Tesla, Inc.	Annual	Against	2 1.2 6,7 5	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance 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 enhanced shareholder rights
23/09/2020	Conagra Brands, Inc.	Annual	Against	3 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
23/09/2020	Darden Restaurants, Inc.	Annual	All For		
24/09/2020	Lamb Weston Holdings, Inc.	Annual	All For		
01/07/2020	Schroder Oriental Income Fund Limited	Special	All For		
22/07/2020	HarbourVest Global Private Equity Ltd.	Annual	All For		
28/07/2020	Syncona Ltd.	Annual	All For		
31/07/2020	Sequoia Economic Infrastructure Income Fund Ltd.	Annual	All For		
31/07/2020	Sirius Real Estate Ltd.	Annual	Against	12	Apparent failure to link pay & appropriate performance
27/08/2020	UK Commercial Property REIT Ltd.	Annual	All For		
03/09/2020	JLEN Environmental Assets Group Ltd.	Annual	Against	14	Issue of capital raises concerns about excessive dilution of existing shareholders
08/09/2020	Hipgnosis Songs Fund Ltd.	Annual	All For		
11/09/2020	NextEnergy Solar Fund Ltd.	Annual	Against	14	Issue of capital raises concerns about excessive dilution of existing shareholders
09/07/2020	3i Infrastructure Plc	Annual	All For		
16/07/2020	Foresight Solar Fund Ltd.	Annual	All For		
22/07/2020	Experian Plc	Annual	Against	2,3	Apparent failure to link pay and appropriate performance
28/07/2020	Wizz Air Holdings Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
29/07/2020	Ferguson Plc	Special	All For		
02/07/2020	J Sainsbury Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
03/07/2020	Marks & Spencer Group Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
07/07/2020	Assura Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
07/07/2020	Whitbread Plc	Annual	All For		
09/07/2020	Land Securities Group Plc	Annual	All For		
09/07/2020	Pets At Home Group Plc	Annual	Abstain	11	Proposal withdrawn/not put to a vote
09/07/2020	Templeton Emerging Markets Investment Trust Plc	Annual	All For		
09/07/2020	Workspace Group Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
09/07/2020	Worldwide Healthcare Trust Plc	Annual	All For		
14/07/2020	easyJet Plc	Special	All For		
14/07/2020	HICL Infrastructure PLC	Annual	All For		
14/07/2020	QinetiQ Group plc	Annual	Against	2,3 8	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
14/07/2020	Virstry Group Plc	Special	All For		
15/07/2020	Burberry Group Plc	Annual	All For		
15/07/2020	Savern Trent Plc	Annual	All For		
16/07/2020	Biffa Plc	Annual	Against	2 14,15 13	Apparent failure to link pay and appropriate performance Issue of capital raises concerns about excessive dilution of existing shareholders Issue of capital raises concerns about excessive dilution of existing shareholders
16/07/2020	BT Group Plc	Annual	All For		
16/07/2020	Edinburgh Worldwide Investment Trust Plc	Special	All For		
16/07/2020	Electrocomponents Plc	Annual	All For		
17/07/2020	HomeServe Plc	Annual	Against	3 2 15	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns regarding Auditor tenure
20/07/2020	Energiean Plc	Special	All For		
21/07/2020	AVEVA Group Plc	Annual	Against	4 3	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
21/07/2020	Intermediate Capital Group Plc	Annual	Against	3,17	Apparent failure to link pay and appropriate performance
21/07/2020	Perpetual Income & Growth Investment Trust Plc	Annual	All For		
21/07/2020	TalkTalk Telecom Group Plc	Annual	Against	2,3,19 5 9 10,12	Apparent failure to link pay and appropriate performance Concerns about overall performance Concerns about remuneration committee performance Concerns related to inappropriate membership of committees Concerns related to approach to board diversity Concerns related to inappropriate membership of committees
22/07/2020	LondonMetric Property Plc	Annual	All For		
22/07/2020	Mediclinic International Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
23/07/2020	Edinburgh Investment Trust Plc	Annual	All For	10	
23/07/2020	Fidelity China Special Situations Plc	Annual	All For		
23/07/2020	Johnson Matthey Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
23/07/2020	Tate & Lyle Plc	Annual	All For		
23/07/2020	Telecom Plus Plc	Annual	Against	4 9 5	Concerns about overall board structure Concerns related to approach to board diversity Concerns related to inappropriate membership of committees
24/07/2020	Great Portland Estates Plc	Annual	All For		
24/07/2020	Kingfisher Plc	Annual	All For		
24/07/2020	PayPoint Plc	Annual	Against	2,17	Apparent failure to link pay and appropriate performance
24/07/2020	United Utilities Group Plc	Annual	All For		
27/07/2020	National Grid Plc	Annual	All For		
28/07/2020	BlackRock Smaller Companies Trust plc	Annual	All For		
28/07/2020	TR Property Investment Trust PLC	Annual	All For		
28/07/2020	Vodafone Group Plc	Annual	Against	13	Overboarded/Too many other time commitments
29/07/2020	Caledonia Investments Plc	Annual	Against	17	Concerns to protect shareholder value

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
29/07/2020	The British Land Co. Plc	Annual	All For		
30/07/2020	BMO Global Smaller Companies PLC	Annual	All For		
31/07/2020	JD Sports Fashion Plc	Annual	Against	2,3,13 4 6	Apparent failure to link pay and appropriate performance Combined CEO/Chairman Concerns about remuneration committee performance
31/07/2020	Pennon Group Plc	Annual	Against	4	Apparent failure to link pay and appropriate performance
04/08/2020	Babcock International Group Plc	Annual	All For		
05/08/2020	Big Yellow Group Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
06/08/2020	Investec Plc	Annual	All For		
10/08/2020	Capital & Counties Properties Plc	Special	Against	1	Concerns to protect shareholder value
10/08/2020	Personal Assets Trust Plc	Special	All For		
10/08/2020	Petropavlovsk Plc	Special	Against	1,2,3,4,5,6,9,10,11 19	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
12/08/2020	SSE Plc	Annual	All For		
14/08/2020	Impax Environmental Markets Plc	Special	All For		
17/08/2020	Cranswick Plc	Annual	All For		
20/08/2020	AO World Plc	Annual	Against	18	Apparent failure to link pay and appropriate performance
20/08/2020	Centrica Plc	Special	All For		
01/09/2020	BB Healthcare Trust Plc	Special	Against	2	Issue of capital raises concerns about excessive dilution of existing shareholders
01/09/2020	Hammerson Plc	Special	All For		
01/09/2020	The Monks Investment Trust Plc	Annual	All For		
02/09/2020	Polar Capital Technology Trust Plc	Annual	All For		
03/09/2020	Ninety One Plc	Annual	Against	10,12	Apparent failure to link pay and appropriate performance
04/09/2020	Allianz Technology Trust PLC	Special	Against	4 2	Issue of capital raises concerns about excessive dilution of existing shareholders Issue of capital raises concerns about excessive dilution of existing shareholders
04/09/2020	Berkeley Group Holdings Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
04/09/2020	Halma Plc	Annual	All For		
08/09/2020	Ashted Group Plc	Annual	All For		
08/09/2020	Civitas Social Housing Plc	Annual	All For		
08/09/2020	DS Smith Plc	Annual	All For		
08/09/2020	Oxford Instruments Plc	Annual	Against	12	Apparent failure to link pay and appropriate performance
08/09/2020	Royal Mail Plc	Annual	Against	2 3	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance
10/09/2020	Dixons Carphone Plc	Annual	All For		
11/09/2020	Ferrexpo Plc	Special	Against	1	Concerns to protect shareholder value
15/09/2020	FirstGroup Plc	Annual	All For		
16/09/2020	Auto Trader Group Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
16/09/2020	Games Workshop Group Plc	Annual	All For		
17/09/2020	IG Group Holdings Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
18/09/2020	Pearson Plc	Special	Against	1	Apparent failure to link pay & appropriate performance
18/09/2020	Personal Assets Trust Plc	Annual	All For		
21/09/2020	Henderson Smaller Cos. Investment Trust Plc	Annual	All For		
22/09/2020	Hastings Group Holdings Plc	Court	All For		
22/09/2020	Hastings Group Holdings Plc	Special	All For		
22/09/2020	Llontrust Asset Management Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
22/09/2020	Pantheon International Plc	Annual	All For		
23/09/2020	Calin Energy Plc	Special	All For		
24/09/2020	Kalnos Group Plc	Annual	Against	2 8	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
28/09/2020	Avon Rubber Plc	Special	All For		
28/09/2020	Diageo Plc	Annual	Against	2,3	Apparent failure to link pay & appropriate performance
28/09/2020	Greencoast UK Wind Plc	Special	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
30/09/2020	Integratin Holdings Plc	Special	All For		
30/09/2020	Liontrust Asset Management Plc	Special	All For		
30/09/2020	Renishaw Plc	Annual	Against	2 6 5	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value Concerns to protect shareholder value



ESG Impact Report

Q3 2020

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

Our mission

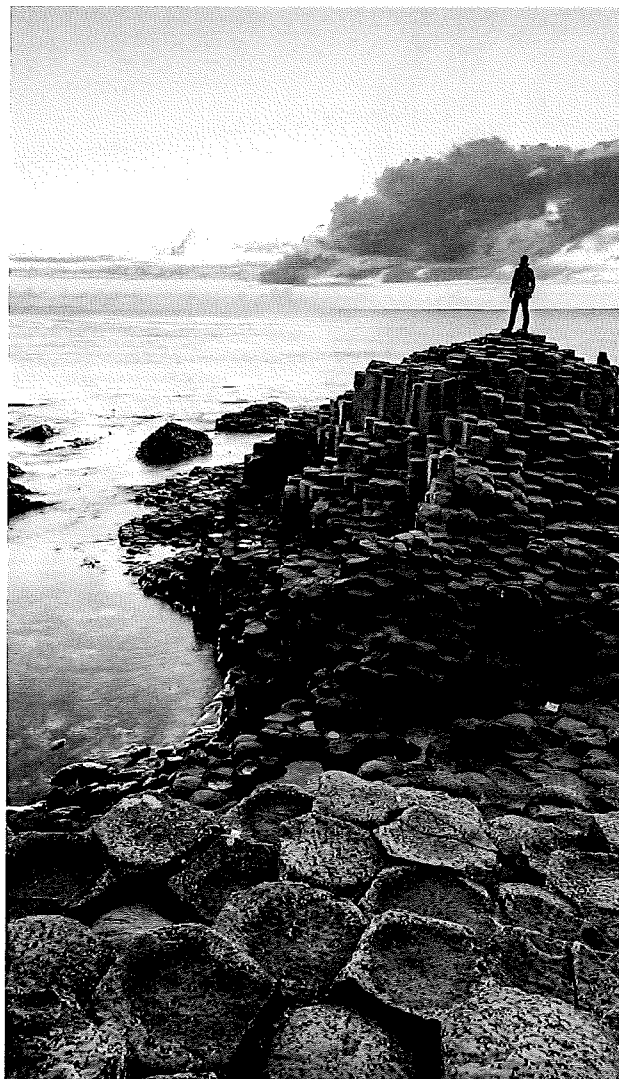
To use our influence to ensure that:



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

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 when seeking to benefit from emerging opportunities.

We aim 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, we believe companies should become more resilient to change and therefore seek to 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

In the third quarter, executive pay and climate change remained in focus, while we highlighted that the pandemic and racial injustices have brought other societal inequalities to the fore.

During the third quarter of 2020, the COVID-19 crisis kept the need to ensure pharmaceutical companies were ensuring providing fair access to medical treatments and future vaccines top-of-mind. We also adopted a stronger stance with boards on inclusion and increasing minority representation. But we didn't let up on climate engagement, either, as we continued to apply pressure to some of the world's largest companies to meet the targets set out in the Paris Agreement. And, amid economic and employment uncertainty, we put executive pay versus the interests of employees, shareholders and the business at large under the spotlight. Below is our quarterly summary of Legal & General Investment Management's (LGIM) stewardship and responsible investment initiatives.

Improving our transparency on ESG issues

In light of evolving regulation and our commitment to transparent environmental, social and governance (ESG) practices, we have refreshed some of our policy documents. Our intention is to provide clarity to our clients on the processes we have in place to exercise good stewardship on their behalf, including:

- An engagement policy that describes how we integrate shareholder engagement into our investment strategy and collaborate with other investors
- An updated conflicts of interest policy
- How we use the services of proxy advisers

LGIM has had cause to vote against the pay practices adopted by North American companies for many years. We have now decided that it may be helpful for investee companies to have clear guidelines on investors' views that both encourage more transparency and request that pay practices align with corporate strategy and shareholder expectations. Therefore, we have published a stand-alone document entitled 'Principles of Executive Compensation for the North American Market'.

LGIM has spoken publicly about diversity since 2011 and started sanctioning the boards of UK companies with all-male boards in 2015. With our expectations on gender diversity in our investee companies now well established, and given recent social events, we felt the time was right to embark on efforts to improve ethnic diversity within the boardroom and at executive leadership level.

To kick-start this campaign, we produced an article on the topic that outlines LGIM's expectations of companies. We also engaged on the topic this quarter with 44 S&P 500 firms and the 36 FTSE 100 companies whose board membership shows a total lack of ethnic diversity. We asked companies to have at least one director from a minority background on their board by the end of 2021, and from 2022 we will start voting against the chair of the board or of the nomination committee if there is still no ethnic diversity at board level.

Cybercrime is a global issue and the failure to implement safeguards for data security can be costly from a financial and reputational point of view. LGIM published an article to ensure the matter continues to be a regular board agenda item at companies, with sufficient resources being allocated to the issue. Cybercrime is a key business risk that we monitor as part of our investment stewardship activities and investment-research process.

Corporate transparency is increasingly important, given the growing efforts the investment community is making to integrate ESG within their decision-making processes. We set out our expectations as a long-term investor regarding what ESG information our listed-investee companies should report on and how to communicate this information effectively to stakeholders.

LGIM has updated its controversial weapons policy. This sets out which types of weapons LGIM considers to be controversial, our approach to ensuring these companies are excluded from as many of our funds as possible and a list of the funds whose investment strategy excludes any company known to be involved in these activities. To encourage companies to move away from such activities LGIM may write to the companies on the exclusion list.

As a strong supporter of the Japan Stewardship Code since its inception in 2014, we have updated our approach to stewardship in the 2020 Japan Stewardship Code Statement to reflect the Japanese Financial Service Agency's amendments made to the code earlier this year. This statement outlines how LGIM's stewardship responsibilities extend beyond equities to all assets globally including equities, fixed income and real assets.

Fighting for fair access to COVID-19-related medical treatments and future vaccines

The COVID-19 pandemic has strained the world's social and financial systems. The pharmaceutical industry will play a vital role in any recovery. Improved medical treatments and the discovery of one or more vaccines will form a critical part of fighting the resurgence of infections, and preventing or limiting future lockdowns. It is questionable, however, whether current research and manufacturing efforts can deliver these medical breakthroughs in the short term and on a global scale.

In this context, LGIM was pleased to become a co-signatory of a letter campaign targeting pharmaceutical companies. Furthermore, we have also written an open letter together with AXA Investment Management and the Access to Medicine Foundation on global access to COVID-19 medical treatments and future vaccines.



LGIM recently became a member of the US-based ICOR (Interfaith Center on Corporate Responsibility). Under this umbrella, we joined the efforts of investors collectively representing more than \$2.4 trillion in assets under management (AUM). We co-signed engagement letters addressed to the world's leading pharmaceutical companies asking for disclosure and commitments on their pandemic preparedness, public investment and 'commitment to the public good' (e.g. fair taxes and lobbying disclosures). The objectives of this engagement are to:

- Ensure equitable access to therapeutics and COVID-19 vaccines, given many of the companies involved are receiving public funding
- Encourage maximum transparency over the funding received by individual pharmaceutical companies (and any terms attached to this funding)
- Encourage boards to take active steps to avoid any reputational risks in using tax havens/inappropriate tax strategies, while receiving public funding

We will monitor the responses we receive from the contacted companies.



1. <https://www.handelsblatt.com/finanzen/anlagestrategie/trends/vermoegensmanager-investoren-fluer-kuerzere-aramtszeiten-der-dax-aufsichtsrater/26104434.html?ticket=ST-2720463-XEYNN7LU2NNMY2YVR1-ap5>

Pushing to improve German board governance

In Germany, members of supervisory boards are elected for a period of five years. This weakens shareholders' ability to hold directors accountable for their actions at the annual general meeting (AGM). LGIM advocates for annual board elections instead.

In its public consultation document, the commission in charge of reforming the German Corporate Governance Code in 2019 planned to limit supervisory board members' tenure to three years, which we supported, with the expectation the market would progress towards annual elections over time. However, the commission failed to adopt this recommendation. This quarter, LGIM escalated its stance on board elections in Germany by signing a public collaborative letter along with other institutional investors to formally and directly ask DAX30 companies to limit supervisory board members' terms to three years. Collectively, the signatories represented a total of \$8.3 trillion in AUM, and the national press covered this campaign.¹

Limiting the risk of antimicrobial resistance

As part of LGIM's Investment Stewardship team's five-year strategic plan and our commitment to engage on health, Maria Orino, ESG Manager, joined the Expert Committee for the 2021 Antimicrobial Resistance (AMR) Benchmark methodology (a research programme by the Access to Medicine Foundation). This is an important engagement topic for LGIM, as the development of AMR can have a serious impact on the effectiveness of treatments of infections. The goal of the AMR Benchmark we are taking part in is to guide and incentivise pharmaceutical companies to limit this key risk.

Scrutinising climate-pollution practices in Texas

Alongside Alliance Bernstein and the California State Teachers' Retirement System (CalSTRS), we called on the influential Texas Railroad Commission (TRC) to ban the routine burning of natural gas from the Permian basin, which it regulates.

We support eliminating natural gas flaring by 2025: a global ESG issue which is currently under consideration by the commission. We believe it wastes natural resources, increases emissions, and means we fail to monetise a product that would otherwise add value to the oil-and-gas-producing companies in our portfolios.

The actions of leading operators demonstrate the financial and technical viability of ending routine flaring. It is clear, however, that voluntary action alone has been insufficient to eliminate it across the industry. Strong and effective regulatory action – beyond taking the initial steps to improve data gathering and transparency – is essential in order to build stakeholder confidence and solve this challenge.

Flaring is an area of particular focus for us, because the ability of oil and gas companies to get emissions under control directly relates to the role these companies will play in the broader energy transition.

Collaborating on the Modern Slavery Act

We worked with Rathbones, as part of a collaborative engagement of managers with a total of £3.2 trillion in AUM (December 2019), to challenge FTSE 350 companies that had failed to meet the reporting requirements of Section 54 of the Modern Slavery Act, 2015.

Not only did we want to highlight the importance of eradicating modern slavery throughout the supply chains of FTSE 350 companies, we also sought to raise the importance of eradicating modern slavery across global business. The initiative provided an opportunity for investors to better understand the nature of the companies they invest in, and how the board views the issue of modern slavery. A secondary objective was to encourage a greater degree of challenge on social issues, specifically using shareholder rights, as we feel that responsible investment currently does not focus enough on these concerns.

LGIM's first virtual NED Event

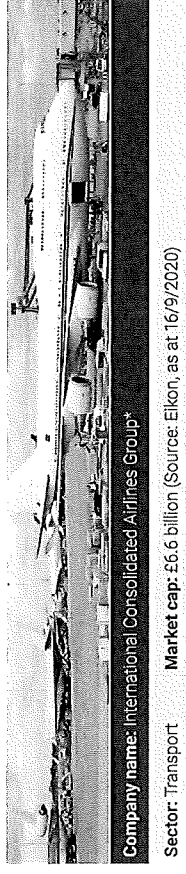
LGIM held its fifth annual, and first virtual, non-executive director (NED) event in September, convening 236 NEDs from around the world.

The event was an opportunity for LGIM's Investment Stewardship team to present on key ESG themes directly to the board members of our investee companies. This included, for instance, the evolution of investment stewardship, our expectations on the topics of income inequality, transparency, ethnic diversity and how to approach the target of reaching net-zero carbon emissions by 2050.

We highlighted how each of these themes has become a key focus area for investor engagement, and we gave suggestions on how to address them effectively so as to ensure boards are adequately equipped to deal with current and future challenges. A summary of the event is available here.

Significant votes

As mentioned in last quarter's ESG Impact Report, owing to evolving regulation, we have adapted our approach so as to provide detailed information to our clients on significant votes on a quarterly basis.



Company name: International Consolidated Airlines Group*

Sector: Transport **Market cap:** £6.6 billion (Source: Elkon, as at 16/9/2020)

Issue identified here: The COVID-19 crisis and its consequences for international transport have negatively impacted this airline company's financial performance and business model. At the end of March 2020, LGIM addressed a private letter to the company to state our support during the pandemic. We also encouraged the board to demonstrate restraint and discretion with its executive remuneration.

As a result of the crisis, the company took up support under various government schemes. The company also announced a 30% cut to its workforce.² On the capital allocation front, the company decided to withdraw its dividend for 2020 and sought shareholder approval for a rights issue of £2.75 billion at its 2020 AGM in order to strengthen its balance sheet. The remuneration report for the financial year to 31 December 2019 was also submitted to a shareholder vote. We were concerned about the level of bonus payments, which are 80% to 90% of their salary for current executives and 100% of their salary for the departing CEO.

Summary of the resolution: 'Resolution 8: Approve Remuneration Report' was proposed at the company's annual shareholder meeting held on 7 September 2020.

How LGIM voted: We voted against the resolution.

Rationale for the decision: We noted that the executive directors took a 20% reduction to their basic salary from 1 April 2020. However, whilst the bonuses were determined at the end of February 2020 and paid in respect of the financial year to December 2019, LGIM would have expected the remuneration committee to exercise greater discretion in light of the financial situation of the company, and also to reflect the stakeholder experience (employees and shareholders).

Over the past few years, we have been closely engaging with the company, including on the topic of the succession of the CEO and the board chair, who were long-tenured. This engagement took place privately in meetings with the board chair and the senior independent director. This eventually led to a success, as the appointment of a new CEO to replace the long-standing CEO was announced in January 2020. A new board chair, an independent non-executive director, was also recently appointed by the board. He will be starting his new role in January 2021.

Outcome: 28.4% of shareholders opposed the remuneration report. LGIM will continue to engage closely with the renewed board.

Why is this vote significant? LGIM considers this vote significant as it illustrates the importance for investors of monitoring our investee companies' responses to the COVID-19 crisis.

2. <https://www.bloomberg.com/news/articles/2020-04-28/british-airways-to-slash-up-to-12-000-jobs-after-hedging-losses>

*Case study shown for illustrative purposes only. The above information does not constitute a recommendation to buy or sell any security.



Company name: Luckin Coffee Inc.*

Sector: Travel and leisure **Market cap:** \$955.7 million (Source: Elkon, as at 16/9/2020)

Issue identified here: Shortly after its public listing in May 2019, the Chinese coffee start-up, which holds the ambition of disrupting the traditional coffee-shop model and competing with Starbucks in China, was accused by an anonymous report of potential fraudulent behaviour. This was initially denied by the board, and the company later opened an internal investigation with the formation of a special board committee and advice from outside law and forensic firms.

The investigation revealed fabricated sales of approximately \$300 million, which represented almost half of the company's 2019 sales. As a result, the CEO and chief operating officer were dismissed, and the company was delisted from Nasdaq in June 2020. Two Chinese regulators are investigating the issue.

As a result of these findings, Haode Investment Inc., a significant shareholder of the company (holding at the time approximately 37% of unequal voting rights), beneficially owned by the chair and founder, requested a special meeting to ask for the removal of three board directors including the director leading the internal investigation, and proposed the election of two outside directors.

The company board proposed a resolution at the meeting to seek shareholder approval to remove the board chair from the board. This resolution was put forward by the majority of the board as a result of the findings of the internal investigation.

Summary of the resolution: 'Resolution 4: Remove Director Charles Zhengyao Lu' proposed at the company's special shareholder meeting held on 5 July 2020

How LGIM voted: We voted in favour of this resolution.

Rationale for the decision: Given the findings of the investigation, LGIM decided to sanction the board for its lack of oversight. We supported the removal of the board chair, and also voted in favour of the removal of two outside non-independent directors of the board. LGIM opposed the election of the two outside directors proposed by the board chair himself, as we had concerns about their independence.

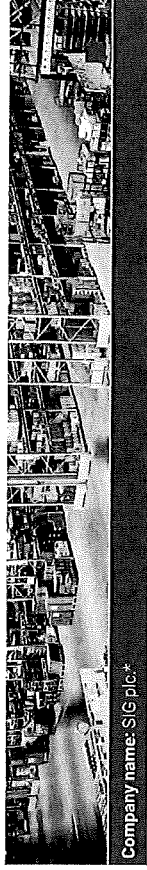
Outcome: A majority of investors** supported the removal of the board chair. Three other board directors were also removed, and two new outside directors were appointed to the board.

The company subsequently appointed a new combined chair and CEO, who is a co-founder of the company. LGIM will continue to monitor developments.

Why is this vote significant? LGIM identified this vote as significant given the size of the scandal and the proposal by the board to remove the company's chair. We also note that this scandal has triggered important media coverage. The company is incorporated in China and was listed in the US; The Financial Times reported that this scandal triggered the US Congress passing bills in May to strengthen disclosure requirements for foreign groups.³

3. <https://www.ft.com/content/7bb90406-a0c6-11ea-ba68-3d5500196c30>

*Case study shown for illustrative purposes only. The above information does not constitute a recommendation to buy or sell any security. **%, not available.

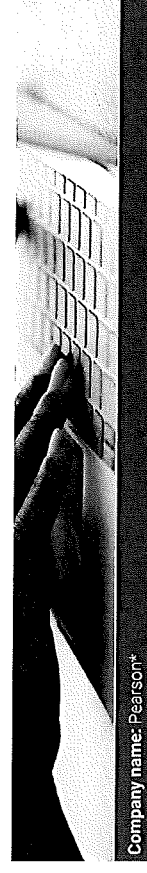


Company name: SIG plc.*

Sector: Trading companies and distributors Market cap: £302.9 million (Source: Eikon, as at 2/10/2020)

Issue identified here:	<p>The company wanted to grant its interim CEO a one-off award of £375,000 for work carried out over a two-month period (February - April). The CEO agreed to invest £150,000 of this payment in acquiring shares in the business, and the remaining £225,000 would be a cash payment. The additional payment was subject to successfully completing a capital-raising exercise to improve the liquidity of the business.</p> <p>The one-off payment was outside the scope of the company's remuneration policy and on top of his existing remuneration, and therefore needed shareholder support for its payment.</p>
Summary of the resolution:	'Resolution 5: Approve one-off payment to Steve Francis' proposed at the company's special shareholder meeting held on 9 July 2020.
How LGIM voted:	We voted against the resolution.
Rationale for the decision:	<p>LGIM does not generally support one-off payments. We believe that the remuneration committee should ensure that executive directors have a remuneration policy in place that is appropriate for their role and level of responsibility. This should negate the need for additional one-off payments.</p> <p>In this instance, there were other factors that were taken into consideration. The size of the additional payment was a concern because it was for work carried over a two-month period, yet was equivalent to 65% of his full-time annual salary. £225,000 was to be paid in cash at a time when the company's liquidity position was so poor that it risked breaching covenants of a revolving credit facility and therefore needed to raise additional funding through a highly dilutive share issue.</p>
Outcome:	<p>The resolution passed. However, 44% of shareholders did not support it. We believe that with this level of dissent the company should not go ahead with the payment.</p> <p>We intend to engage with the company over the coming year to find out why this payment was deemed appropriate and whether it made the payment despite the significant opposition.</p>
Why is this vote significant?	The vote is high-profile and controversial.

*Case study shown for illustrative purposes only. The above information does not constitute a recommendation to buy or sell any security.



Company name: Pearson*

Sector: Media and publishing Market cap: £4.2 billion (Source: Eikon, as at 5/10/2020)

Issue identified here:	<p>Pearson issued a series of profit warnings under its previous CEO. Yet shareholders have been continuously supportive of the company, believing that there is much value to be gained from new leadership and a fresh approach to their strategy.</p> <p>However, the company decided to put forward an all-or-nothing proposal in the form of an amendment to the company's remuneration policy. This resolution at the extraordinary general meeting (EGM) was seeking shareholder approval for the grant of a co-investment award, an unusual step for a UK company, but yet if this resolution was not passed the company confirmed that the proposed new CEO would not take up the CEO role.</p> <p>This is an unusual approach and many shareholders felt backed into a corner, whereby they were keen for the company to appoint a new CEO, but were not happy with the plan being proposed. However, shareholders were not able to vote separately on the two distinctly different items, and felt forced to accept a less-than-ideal remuneration structure for the new CEO.</p>
Summary of the resolution:	'Resolution 1: Amend remuneration policy' was proposed at the company's special shareholder meeting, held on 18 September 2020.
How LGIM voted:	We voted against the amendment to the remuneration policy.
Rationale for the decision:	<p>LGIM spoke with the chair of the board earlier this year, on the board's succession plans and progress for the new CEO. We also discussed the shortcomings of the company's current remuneration policy.</p> <p>We also spoke with the chair directly before the EGM, and relayed our concerns that the performance conditions were weak and should be re-visited, to strengthen the financial underpinning of the new CEO's award. We also asked that the post-exit shareholding requirements were reviewed to be brought into line with our expectations for UK companies. In the absence of any changes, LGIM took the decision to vote against the amendment to the remuneration policy.</p>
Outcome:	At the EGM, 33% of shareholders voted against the co-investment plan and therefore, by default, the appointment of the new CEO. Such significant dissent clearly demonstrates the scale of investor concern with the company's approach. It is important that the company has a new CEO, a crucial step in the journey to recover value; but key governance questions remain which will now need to be addressed through continuous engagement.
Why is this vote significant?	Pearson has had strategy difficulties in recent years and is a large and well-known UK company. Given the unusual approach taken by the company and our outstanding concerns, we deem this vote to be significant.

*Case study shown for illustrative purposes only. The above information does not constitute a recommendation to buy or sell any security.

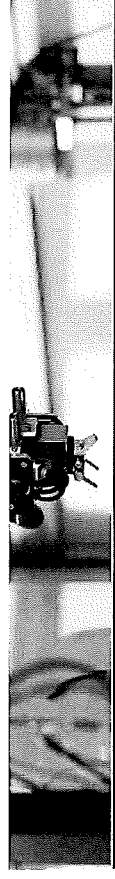


Company name: Plus500 Ltd.*

Sector: Financials – Diversified financials **Market cap:** £11.6 billion (Source: LSE, as at 21/9/2020)

Issue identified here:	At its AGM on 16 September 2020, Plus500 proposed a number of pay-related proposals for shareholder approval. Amongst these, the board recommended the approval of a substantial discretionary bonus offered to the CFO of around £4.2 million (around \$1.2 million) for his successful work with Israeli tax authorities over a number of years, resulting in a significant tax-saving for the shareholders. The bonus is in addition to his annual variable pay and outside the normal bonus structure.
Summary of the resolution:	'Resolution 17: Approve Special Bonus Payment to CFO Elad Even-Chen' at the company's special shareholder meeting held on 16 September 2020.
How LGIM voted:	We voted against the special bonus based on the belief that such transaction bonuses do not align with the achievement of pre-set targets. Separately, LGIM also voted against an amendment to the company's remuneration policy, which continues to allow for the flexibility to make one-off awards and offers long-term incentives that remain outside best market practice in terms of long-term performance alignment.
Rationale for the decision:	LGIM does not support one-off discretionary bonuses (or transaction bonuses) as these are not within the approved policy to reward the achievement of pre-set targets. Moreover, discussions with tax authorities and the obtaining of preferential tax structures for the company are seen as part of a CFO's day-to-day job and should not be remunerated separately. Instead, a preferential tax treatment will benefit future performance and will therefore be rewarded within annual bonus and long-term incentives in future performance years. LGIM directly notified the company of its vote intentions before the shareholder meeting.
Outcome:	Given the level of shareholder dissent, Resolution 17 was withdrawn ahead of the AGM, while all the other resolutions were passed. The company stated that: 'The board and the remuneration committee consider that a bonus is appropriate given the outstanding efforts of [the CFO]. As such, Plus500 intends to again propose the resolution for shareholder approval at the EGM to cover 2021 director pay (as is required under Israeli law).' There was a level of media interest regarding the withdrawal of the resolution. This, combined with the other shortcomings of this company in relation to the expectations of a company listed in London, make this a significant vote. Shareholder dissent to the resolution was sufficiently high that the proposal was withdrawn ahead of the AGM; this will result in the company being included in the UK Investment Association's Public Register.
Why is this vote significant?	

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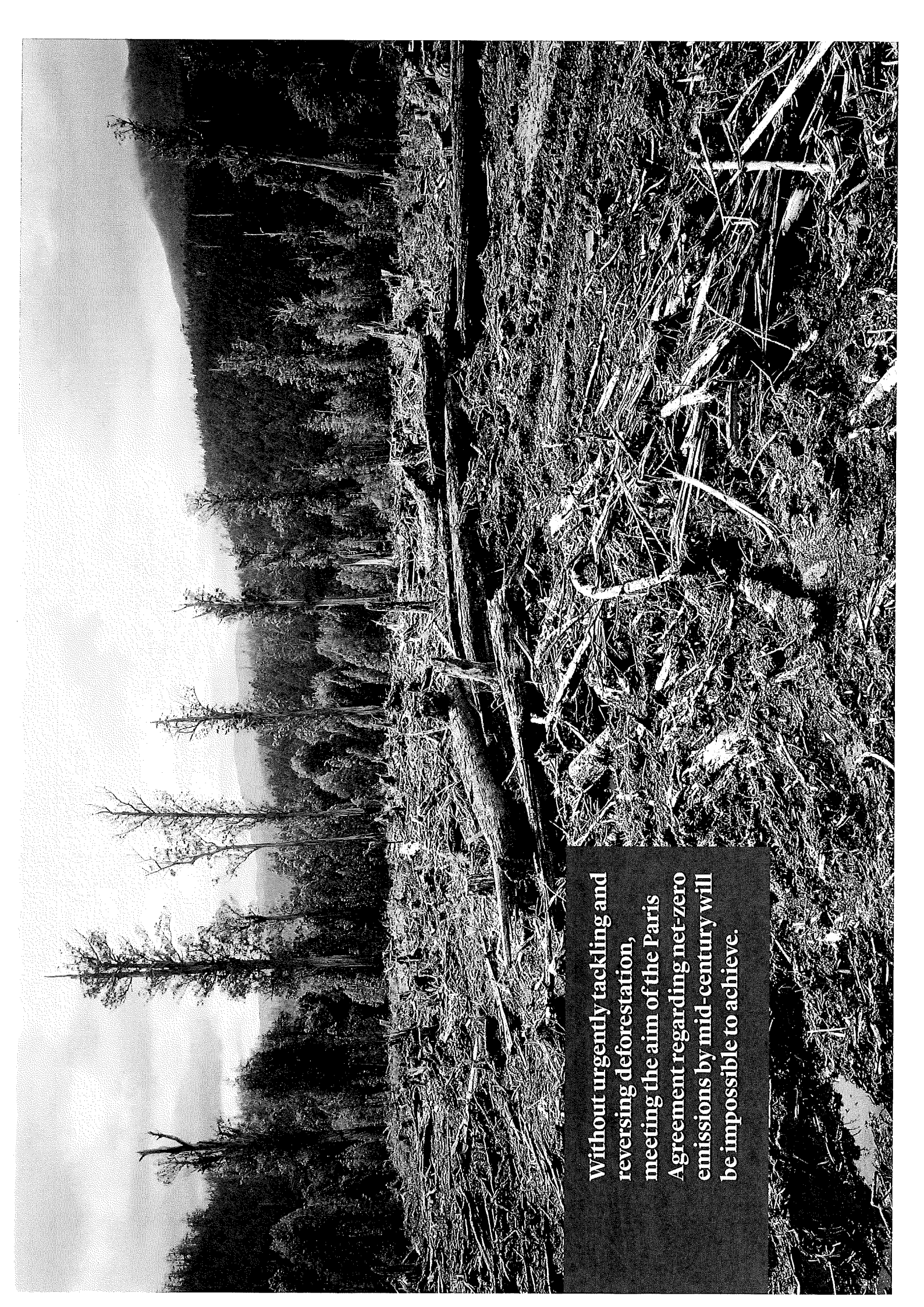


Company name: Olympus Corporation*

Sector: Consumer, non-cyclical, medical Instruments **Market cap:** £22 billion (Source: Eikon as at 2/10/2020)

Issue identified here:	Japanese companies in general have trailed behind European and US companies, as well as companies in other countries, in ensuring more women are appointed to their boards. The lack of women is also a concern below board level. LGIM has for many years promoted and supported an increase of appointing more women on boards, at the executive level and below. On a global level we consider that every board should have at least one female director. We deem this a de minimis standard. Globally, we aspire to all boards comprising 30% women. Last year in February we sent letters to the largest companies in the MSCI Japan which did not have any women on their boards or at executive level, indicating that we expect to see at least one woman on the board. One of the companies targeted was Olympus Corporation. In the beginning of 2020, we announced that we would commence voting against the chair of the nomination committee or the most senior board member (depending on the type of board structure in place) for companies included in the TOPIX100.
Summary of the resolution:	'Resolution 3.1: Elect Director Takeuchi, Yasuo' at the company's annual shareholder meeting held on 30 July 2020.
How LGIM voted:	We voted against the resolution.
Rationale for the decision:	We opposed the election of this director in his capacity as a member of the nomination committee and the most senior member of the board, in order to signal that the company needed to take action on this issue.
Outcome:	94.90% of shareholders supported the election of the director. LGIM will continue to engage with and require increased diversity on all Japanese company boards.
Why is this vote significant?	This vote is deemed significant as LGIM considers it imperative that the boards of Japanese companies increase their diversity.

*Case study shown for illustrative purposes only. The above information does not constitute a recommendation to buy or sell any security.



Without urgently tackling and reversing deforestation, meeting the aim of the Paris Agreement regarding net-zero emissions by mid-century will be impossible to achieve.

Sustainability engagements

We continue to engage with companies, policy-makers and other investors to promote sustainability.

Tackling deforestation

Without urgently tackling and reversing deforestation, meeting the aim of the Paris Agreement regarding net-zero emissions by mid-century will be impossible to achieve. The Intergovernmental Panel on Climate Change (IPCC) land-use report highlights that to limit global warming to 1.5°C, reforesting an area the size of India may be necessary.⁴ As such, halting deforestation in biodiversity hotspots and systematically important biomes such as the rainforests in the Amazon and Southeast Asia is a key component of global decarbonisation efforts.

This summer, following steps by the Brazilian government to loosen environmental protections, LGIM joined a new investor coalition to lobby the government directly to take steps to halt deforestation in the country. The investor coalition sent letters to a number of Brazilian embassies in Europe, outlining our concerns. Subsequently, a video conference with the vice president, the governor of the central bank, the foreign minister, the minister for the environment and minister for agriculture was scheduled. During this conversation, the investor group called on the government to commit to achieving a significant reduction in deforestation, and to ensure that existing environmental legislation is indeed enforced.

In response, the Brazilian government announced a moratorium on setting fires in the Amazon, and the investor group had a follow-up conversation with several members of Congress. New data⁵ released in July shows that the rate of deforestation in the Amazon is sadly continuing to increase. LGIM will be watching developments closely, and will continue to engage with the food companies in our portfolio with exposure to soy and cattle in Brazil, to encourage them to root out deforestation from supply chains.

Going forward, the remit of the investor group will expand to focus lobbying efforts in Southeast Asia too.

Sustainability in the Asia-Pacific region

Coal use remains a contentious issue in the Asia-Pacific region. In 2019, we announced that we will be removing Korean utility KEPCO* from our Future World Fund range, due to the company's lack of ambitious climate strategies. Since then, we have been working with other investors and stakeholders to put pressure on the company to halt plans for new coal projects in Vietnam and Indonesia. Not only are new coal plants fundamentally at odds with the necessary global climate trajectories, independent feasibility studies had questioned the profitability of the projects. We spoke out publicly against the plans in interviews with *The Korea Times*, a leading local newspaper.

Whilst burning and mining coal often receive the most scrutiny, other forms of mining can have detrimental impacts on communities and the environment. In our previous report, we mentioned mining giant Rio Tinto* faced a media backlash following the destruction of an aboriginal heritage site during a mine expansion in Western Australia. We have expressed our disappointment at Rio Tinto's handling of the incident – both publicly, in the press, and privately, during a call with the company's chair.

We believed that the initial measures announced by the company in response – the forfeiting of executive bonuses – were insufficient, and engaged with UK and overseas investors to press for more accountability. The company has now announced that its CEO and two other executives will step down.

Pushing for net zero

The race towards net-zero emissions continues apace. As Glasgow prepares to host the landmark COP26 conference next year, Michelle Scrimgeour, LGIM's CEO, and Maryam Orni, our Head of Sustainability and Responsible Investment Strategy, have been working with the UK government to build momentum for climate action in the private sector.

Indeed, the past few months have seen a range of notable announcements: as part of its strategy to reach net-zero emissions, oil major BP* has pledged to substantially reduce its oil and gas production (40% by 2030), broadly in line with global climate targets. LGIM has been co-leading climate engagement efforts with BP under the Climate Action 100+ investor network, and has engaged with its senior executives regularly as they develop their strategy.

In September, French oil major Total* also set new targets for reductions in the absolute emissions associated with the use of oil products by its customers (the largest source of emissions for the sector). This shift is all the more notable in an industry that even a few years ago was reluctant to set absolute emission targets for its own operations, let alone its products.

Mining company BHP* has also announced new partnerships to reduce emissions from steelmaking and shipping, as part of its efforts to set carbon goals for its customers, and set new expectations on climate issues from the trade groups it is a part of. LGIM has been a supporter of shareholder proposals calling on greater lobbying transparency from BHP and other heavy-emitting companies.

Climate in the boardroom

LGIM received recognition for its strong voting stance in a new report from non-governmental organisation Majority Action, looking at the voting records of the world's 12 largest asset managers.

The report looked at how asset managers sanction directors and their pay, as well as support sustainability-related resolutions at US S&P 500 companies.

In 2020, LGIM was a top supporter of 'climate-critical' shareholder proposals among the world's top 12 asset managers. Reflecting our strengthened principles on executive pay and director appointments – for example, our opposition to combined chair/CEO roles – the report also found LGIM was more likely to oppose the election of directors or their pay in the sectors analysed.

A strong voting stance in the industry

	Votes in favour of climate-critical shareholder proposals	Votes in favour of management-proposed directors	Votes in favour of 'say-on-pay' resolutions
LGIM	100%	82%	76%
Average across top 11 largest asset managers	44%	96%	91%

Source: LGIM adapted from Majority Action – Climate in the Boardroom (2020); * analysis of support for management recommendations at large-cap energy, utility, financial services, and automotive manufacturing companies, and support for shareholder proposals on climate issues at S&P 500 companies.

4. <https://www.ipcc.ch/srccl/download/>

5. https://www.panda.org/wwf_news/2584271/Annual-deforestation-rate-in-the-Brazilian-Amazon-increases-by-33%_sm_byp=VVOprDRQNVt5S6

*For illustrative purposes only. Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an LGIM portfolio. The above information does not constitute a recommendation to buy or sell any security.

6. Full report available at: <https://www.majorityaction.us/asset-manager-report-2020>

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Public policy update

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



United Kingdom

In advance of the 67th presidency and COP26 next year, we have seen a flurry of activity from the government with regards to putting the UK economy on the correct path to meet its 2050 net-zero commitment. Policymakers have listened to calls from the industry (including from LGIM), and launched a 'green and resilient' COVID-19 recovery package.

We have also seen progress on a long-term policy engagement topic, which is to mandate high-quality climate-related disclosures from across the investment chain in line with the framework set out by the Task Force on Climate-related Financial Disclosures (TCFD). We have been very supportive, and engaged with both the Financial Conduct Authority (FCA) and the Department for Work and Pensions (DWP) on this topic over the past year. We recently submitted our response to the formal FCA consultation paper 20/03, recommending that the FCA be bolder with its proposed 'comply and explain' rule for premium-listed issuers.

Specifically, we are encouraging that the FCA make TCFD reporting mandatory for premium-listed issuers and expand the rule to include standard-listed issuers too (with a view to see mandatory reporting by 2022, as outlined by the government's 2019 green finance strategy). At present, we are preparing our formal response to the DWP consultation that is mandating TCFD for pension schemes (supported by the Pension Scheme Bill that is still going through Parliament). We will prepare an update once it is finalised.



European Union

At a European Union level, we continue to engage with the Commission's European Green Deal and Sustainable Finance Action Plan. In July, we responded to a key consultation that will drive the Commission's future work on sustainability, the Renewed Sustainable Finance Strategy. We provided feedback on pertinent issues, including: strengthening stewardship and corporate governance policy across Europe; the necessity to harmonise European sustainable finance regulation (internally and externally); building on existing non-financial disclosures standards; setting clear low-carbon sector transition roadmaps; removing fossil fuel subsidies; and harmonising the ability to file shareholder resolutions across Europe.

Another key engagement for LGIM has been with the European Supervisory Authorities (ESA) regarding the development of the regulatory technical standards of the 'Sustainable Finance Disclosure' Regulation. This regulation is seeking to harmonise sustainability related disclosures at both an entity and product level for financial-market participants across the EU. Whilst we are supportive of the direction of travel from the EU and the ESA, we felt that there was not strong alignment or sequencing with other sustainable finance regulation (e.g. 'EU Taxonomy' and the 'Non-Financial Reporting Directive'), and that in its current format it could have unintended and misleading consequences.

LGIM has also been working with other investors and through the Institutional Investors Group on Climate Change (IIGCC), called on the European Commission and EU member states to raise Europe's greenhouse gas emissions (GHG) target to ensure 'at least' a 55% reduction in emissions by 2030.



United States

Throughout 2020, the Department of Labor (DOL) has issued multiple proposals (A new 'Investment duties' rule for ESG and one regarding proxy voting and shareholder rights) that we believe are not in the best interest of long-term savers. In the past quarter, we have submitted public comments to make our position clear that intentional ESG analysis and active participation in proxy voting are completely aligned with fiduciary duties, and, in fact, necessary.

The 'Investment duties' proposal seeks to clarify guidance to Employee Retirement Income Security Act (ERISA) plan fiduciaries on their duties and the requirements for evaluating and selecting investments based on ESG factors. Our belief is that the proposed guidance reflects a misunderstanding of how ESG analysis is used in the market and fails to recognise that ESG integration is not a new or innovative approach to investing, but a tried-and-true approach to ensuring long-term portfolio success.

The 'Proposal Regarding Proxy Voting and Shareholder Rights' seeks to provide guidance to ERISA plan fiduciaries on their exercise of shareholder rights, particularly on designing and executing a proxy-voting strategy. Our biggest concern with the proposed rule is that its practical effect will likely be to chill all or most shareholder proxy voting and engagement by pension plans, effectively stripping pension plans (and, indirectly, beneficiaries) of their private rights as equity holders, to the long-term detriment of investment portfolios.

We have been encouraged by the interest and volume of comments the DOL has received on these important proposals. For example, 1,300 comments were received for the ESG proposal and it was estimated that 95% were opposed to the rule. Our viewpoint was highlighted by industry commentators.

We will be concerned if the DOL chooses to go against the groundswell of market feedback and proceed. We will continue to monitor the outcome of these proposals and to engage with regulators wherever we believe it is directly relevant to the best long-term interests of our clients.



Engagement with consequences

Going forward, we will continue to engage with policymakers across the world to ensure that policies and regulations are designed effectively, are robust, and are focusing on the most pertinent issues for our stakeholders. One present example is the proliferation of initiatives that seek to 'standardise' sustainability-related disclosures. This is an important area for us and we are engaging with the standard setters, international frameworks, regulators, etc., to ensure we have consistent, comparable and verified disclosures across the market.

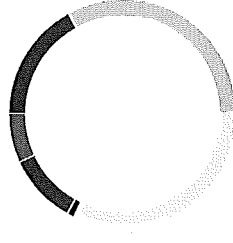
Regional updates

UK - Q3 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover-related	98	0	0
Capitalisation	542	34	0
Directors-related	1018	66	0
Remuneration-related	255	65	0
Reorganisation and Mergers	21	2	0
Routine/Business	655	20	0
Shareholder Proposal - Compensation	0	0	0
Shareholder Proposal - Corporate Governance	0	0	0
Shareholder Proposal - Director-related	11	14	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	1	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	2600	202	0
Total resolutions	2802		
No. AGMs	156		
No. EGMs	42		
No. of companies voted on	188		
No. of companies where voted against management on at least one resolution	88		
% of companies with at least one vote against	47%		

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

Votes against management



- Antitakeover-related - 0
- Capitalisation - 34
- Directors-related - 66
- Remuneration-related - 65
- Reorganisation and Mergers - 2
- Routine/Business - 20
- Shareholder Proposal - Compensation - 0
- Shareholder Proposal - Corporate Governance - 0
- Shareholder Proposal - Director-related - 14
- Shareholder Proposal - General Economic Issues - 0
- Shareholder Proposal - Health/Environment - 0
- Shareholder Proposal - Other/Miscellaneous - 0
- Shareholder Proposal - Routine/Business - 1
- Shareholder Proposal - Social/Human Rights - 0
- Shareholder Proposal - Social - 0

Number of companies voted for/against



- No. of companies where supported management
- No. of companies where voted against management

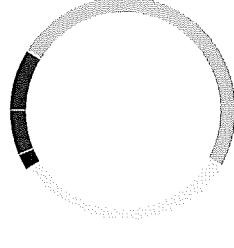
LGIM voted against at least one resolution at 47% of UK companies over the quarter

Europe - Q3 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover-related	0	0	0
Capitalisation	70	11	0
Directors-related	207	62	0
Remuneration-related	47	42	0
Reorganisation and Mergers	10	3	0
Routine/Business	190	8	0
Shareholder Proposal - Compensation	0	0	0
Shareholder Proposal - Corporate Governance	0	0	0
Shareholder Proposal - Director-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	0	0	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	524	126	0
Total resolutions	650		
No. AGMs	34		
No. EGMs	12		
No. of companies voted on	46		
No. of companies where voted against management on at least one resolution	28		
% of companies with at least one vote against	61%		

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

Votes against management



- Antitakeover-related - 0
- Capitalisation - 11
- Directors-related - 62
- Remuneration-related - 42
- Reorganisation and Mergers - 3
- Routine/Business - 8
- Shareholder Proposal - Compensation - 0
- Shareholder Proposal - Corporate Governance - 0
- Shareholder Proposal - Director-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



- No. of companies where supported management
- No. of companies where voted against management

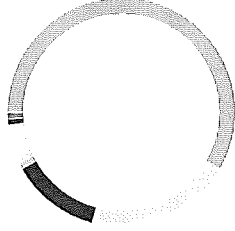
LGIM voted against at least one resolution at 61% of European companies over the quarter

North America - Q3 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover-related	4	0	0
Capitalisation	5	0	0
Directors-related	216	64	0
Remuneration-related	24	23	0
Reorganisation and Mergers	5	0	0
Routine/Business	24	14	0
Shareholder Proposal - Compensation	2	1	0
Shareholder Proposal - Corporate Governance	2	1	0
Shareholder Proposal - Director-related	5	0	0
Shareholder Proposal - General Economic Issues	0	0	0
Shareholder Proposal - Health/Environment	0	0	0
Shareholder Proposal - Other/Miscellaneous	1	5	0
Shareholder Proposal - Routine/Business	0	0	0
Shareholder Proposal - Social/Human Rights	0	1	0
Shareholder Proposal - Social	1	1	0
Total	289	110	0
Total resolutions	399		
No. AGMs	34		
No. EGMs	6		
No. of companies voted on	39		
No. of companies where voted against management on at least one resolution	33		
% of companies with at least one vote against	85%		

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

Votes against management



- Antitakeover-related - 0
- Capitalisation - 0
- Directors-related - 64
- Remuneration-related - 23
- Reorganisation and Mergers - 0
- Routine/Business - 14
- Shareholder Proposal - Compensation - 1
- Shareholder Proposal - Corporate Governance - 1
- Shareholder Proposal - Directors-related - 0
- Shareholder Proposal - General Economic Issues - 0
- Shareholder Proposal - Health/Environment - 0
- Shareholder Proposal - Other/Miscellaneous - 5
- Shareholder Proposal - Routine/Business - 0
- Shareholder Proposal - Social/Human Rights - 1
- Shareholder Proposal - Social - 1

Number of companies voted for/against

6	53
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- No. of companies where supported management
- No. of companies where voted against management

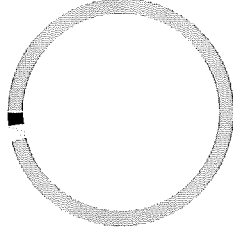
LGIM voted against at least one resolution at 85% of North American companies over the quarter

Japan - Q3 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover-related	0	0	0
Capitalisation	0	0	0
Directors-related	215	47	0
Remuneration-related	3	1	0
Reorganisation and Mergers	4	1	0
Routine/Business	13	0	0
Shareholder Proposal - Compensation	0	0	0
Shareholder Proposal - Corporate Governance	0	0	0
Shareholder Proposal - Director-related	5	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	0	0	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	240	49	0
Total resolutions	289		
No. AGMs	23		
No. EGMs	0		
No. of companies voted on	23		
No. of companies where voted against management on at least one resolution	21		
% of companies with at least one vote against	91%		

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

Votes against management



- Antitakeover-related - 0
- Capitalisation - 0
- Directors-related - 47
- Remuneration-related - 1
- Reorganisation and Mergers - 1
- Routine/Business - 0
- 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

2	21
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- No. of companies where supported management
- No. of companies where voted against management

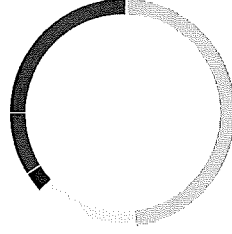
LGIM voted against at least one resolution at 91% of Japanese companies over the quarter

Asia Pacific - Q3 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover-related	1	0	0
Capitalisation	37	17	0
Directors-related	108	32	0
Remuneration-related	12	10	0
Reorganisation and Mergers	11	2	0
Routine/Business	67	6	0
Shareholder Proposal - Compensation	0	0	0
Shareholder Proposal - Corporate Governance	0	0	0
Shareholder Proposal - Director-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	0	0	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	237	67	0
Total resolutions	304		
No. AGMs	32		
No. EGMs	16		
No. of companies voted on	46		
No. of companies where voted against management on at least one resolution	24		
% of companies with at least one vote against	52%		

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.

Votes against management



- Antitakeover-related - 0
- Capitalisation - 17
- Directors-related - 32
- Remuneration-related - 10
- Reorganisation and Mergers - 2
- Routine/Business - 6
- 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



- No. of companies where supported management
- No. of companies where voted against management

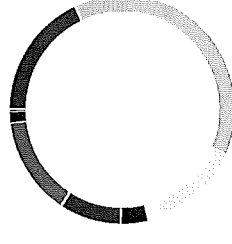
LGIM voted against at least one resolution at 52% of Asia Pacific companies over the quarter

Emerging markets - Q3 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover-related	1	1	0
Capitalisation	1159	221	0
Directors-related	1460	359	116
Remuneration-related	128	186	0
Reorganisation and Mergers	610	49	0
Routine/Business	1086	109	0
Shareholder Proposal - Compensation	0	0	0
Shareholder Proposal - Corporate Governance	0	2	0
Shareholder Proposal - Director-related	14	172	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	20	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	0	4	0
Total	4459	1123	116
Total resolutions	5698		
No. AGMs	264		
No. EGMs	354		
No. of companies voted on	578		
No. of companies where voted against management on at least one resolution	283		
% of companies with at least one vote against	49%		

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.

Votes against management



- Antitakeover-related - 1
- Capitalisation - 221
- Directors-related - 475
- Remuneration-related - 186
- Reorganisation and Mergers - 49
- Routine/Business - 109
- Shareholder Proposal - Compensation - 0
- Shareholder Proposal - Corporate Governance - 2
- Shareholder Proposal - Directors-related - 172
- Shareholder Proposal - General Economic Issues - 0
- Shareholder Proposal - Health/Environment - 0
- Shareholder Proposal - Other/Miscellaneous - 0
- Shareholder Proposal - Routine/Business - 20
- Shareholder Proposal - Social/Human Rights - 0
- Shareholder Proposal - Social - 4

Number of companies voted for/against abstentions



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

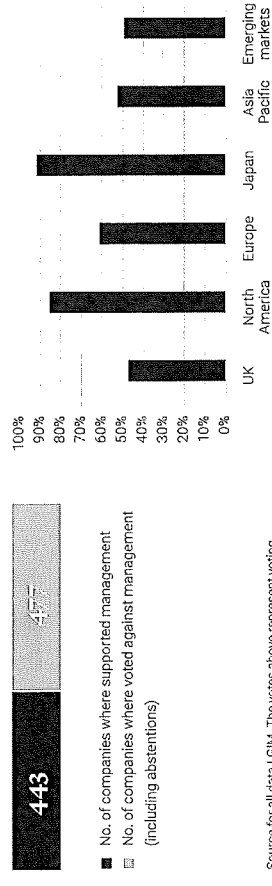
LGIM voted against at least one resolution at 49% of emerging markets companies over the quarter

Global voting summary

Voting totals

Proposal category	For	Against	Abstain	Total
Anti takeover-related	104	1	0	105
Capitalisation	1813	283	0	2096
Directors-related	3224	630	116	3970
Remuneration-related	469	327	0	796
Reorganisation and Mergers	661	57	0	718
Routine/Business	2035	157	0	2192
Shareholder Proposal - Compensation	2	1	0	3
Shareholder Proposal - Corporate Governance	2	3	0	5
Shareholder Proposal - Directors-related	36	186	0	222
Shareholder Proposal - General Economic Issues	0	0	0	0
Shareholder Proposal - Health/Environment	0	0	0	0
Shareholder Proposal - Other/Miscellaneous	1	5	0	6
Shareholder Proposal - Routine/Business	1	21	0	22
Shareholder Proposal - Social/Human Rights	0	1	0	1
Shareholder Proposal - Social	1	5	0	6
Total	8349	1677	116	10142
No. AGMs	543			
No. ESGs	430			
No. of companies voted on	920			
No. of companies where voted against management on at least one resolution	477			
% of companies with at least one vote against	52%			

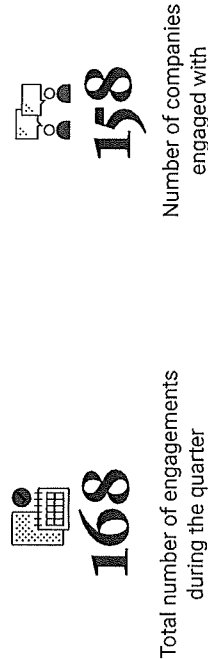
Number of companies voted for/against abstentions



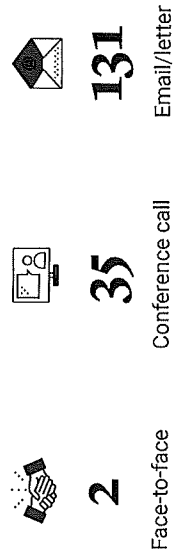
Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds.

Global engagement summary

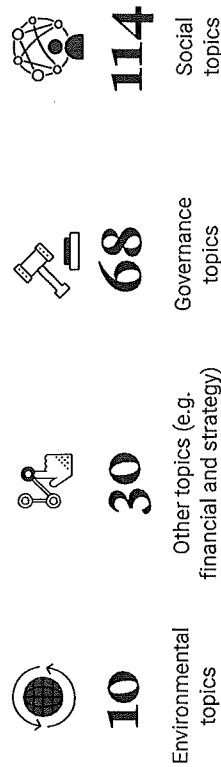
Engagement stats



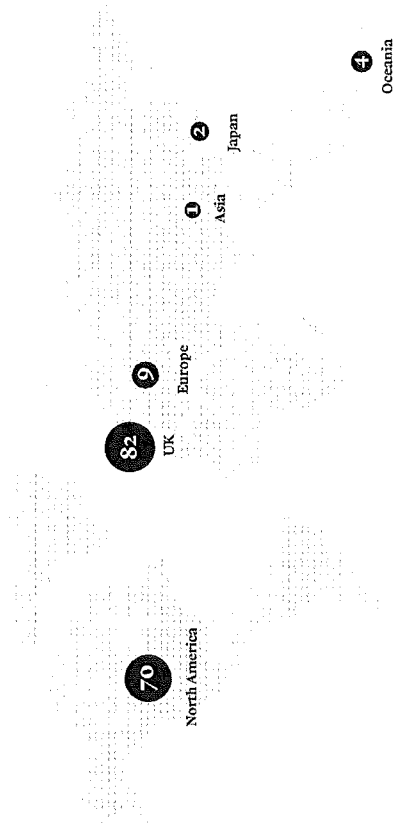
Engagement type



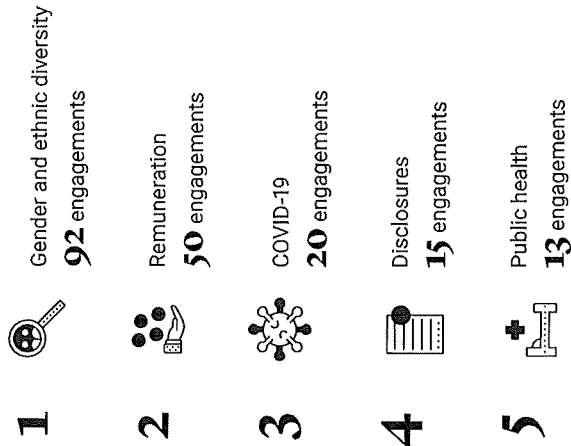
Number of engagements on



Breakdown of our engagements by market

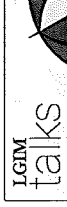


Top five engagement topics



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 October 2020.

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