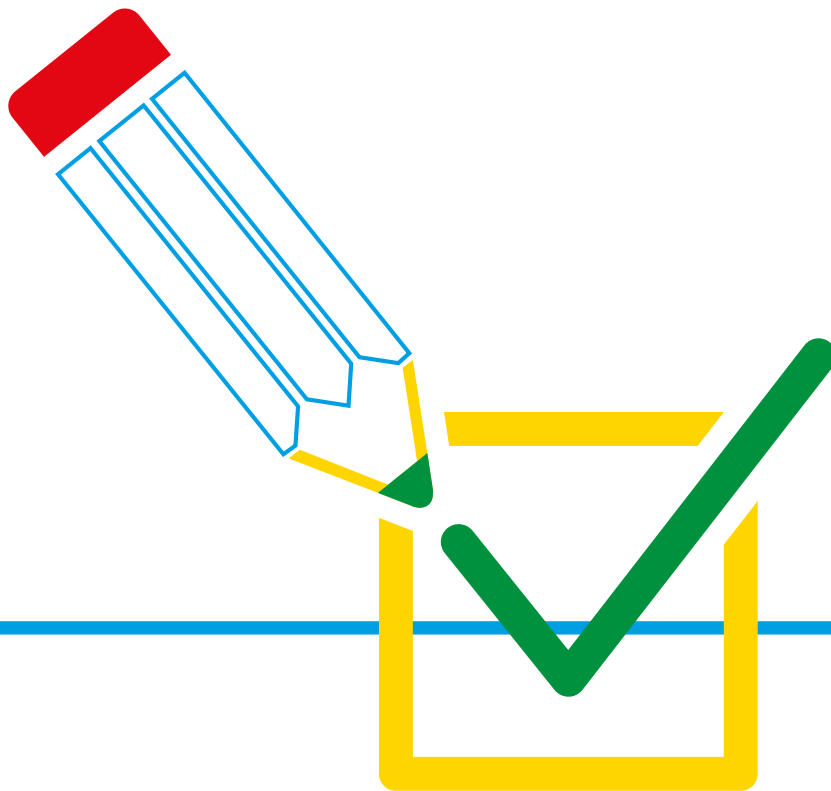


Voting report

Legal & General Investment Management



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Registered Office:
Legal & General Investment Management Limited
One Coleman Street
London EC2R 5AA
+44 (0) 20 3124 4444

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Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Ubisoft Entertainment SA

Meeting Date: 07/02/2020

Country: France

Primary Security ID: F9396N106

Meeting Type: Annual/Special

Ticker: UBI

Primary ISIN: FR0000054470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Treatment of Losses	Mgmt	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Approve Compensation of Corporate Officers	Mgmt	For	For
6	Approve Compensation of Yves Guillemot, Chairman and CEO	Mgmt	For	For
7	Approve Compensation of Claude Guillemot, Vice-CEO	Mgmt	For	For
8	Approve Compensation of Michel Guillemot, Vice-CEO	Mgmt	For	For
9	Approve Compensation of Gerard Guillemot, Vice-CEO	Mgmt	For	For
10	Approve Compensation of Christian Guillemot, Vice-CEO	Mgmt	For	For
11	Approve Remuneration Policy for Chairman and CEO	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied as the limit set under the short-term incentive plan exceeds the long-term incentive plan limit. LGIM expects remuneration to incentivise the creation of value over the long-term.				
12	Approve Remuneration Policy for Vice-CEOs	Mgmt	For	For
13	Approve Remuneration Policy of Directors	Mgmt	For	For
14	Reelect Yves Guillemot as Director	Mgmt	For	Against
Blended Rationale: Joint Chair/CEO: A vote against is applied as LGIM expects companies not to combine the roles of Board Chair and CEO. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.				
15	Reelect Gerard Guillemot as Director	Mgmt	For	For
16	Reelect Florence Naviner as Director	Mgmt	For	For
17	Elect John Parkes as Representative of Employee Shareholders to the Board	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Ubisoft Entertainment SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
20	Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.45 Million	Mgmt	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 0.85 Million	Mgmt	For	For
23	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 0.85 Million	Mgmt	For	For
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans (International Subsidiaries)	Mgmt	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans, Reserved for Employees and Corporate Officers of International Subsidiaries (Specific Countries)	Mgmt	For	For
28	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans to Employees, Excluding Corporate Executive Officers	Mgmt	For	Against
Blended Rationale: Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration.				
29	Authorize up to 0.2 Percent of Issued Capital for Use in Stock Option Plans to Corporate Executive Officers	Mgmt	For	For
30	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 21-27 at EUR 4 Million	Mgmt	For	For
31	Amend Article 8 of Bylaws Re: Employee Representatives	Mgmt	For	For
32	Amend Article 12 of Bylaws Re: CEO and Vice-CEO Age Limit	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Ubisoft Entertainment SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
33	Amend Articles of Bylaws to Comply with Legal Changes	Mgmt	For	For
34	Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Mgmt	For	Against
Blended Rationale: A vote AGAINST Item 34 is warranted as the board would be able to implement bylaws' amendments that are neither mandatory nor necessary nor in compliance with shareholders' interest.				
35	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Wendel SE

Meeting Date: 07/02/2020

Country: France

Primary Security ID: F98370103

Meeting Type: Annual/Special

Ticker: MF

Primary ISIN: FR0000121204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.80 per Share	Mgmt	For	For
4	Approve Transaction with Corporate Officers	Mgmt	For	Against
Blended Rationale: Related party transaction: Item 4 warrants a vote AGAINST because the company failed to provide adequate information with respect to a guarantee agreement concluded with the management board. It is therefore impossible to ascertain that the conclusion of this agreement is in shareholders' interests.				
5	Approve Transaction with Wendel-Participations SE	Mgmt	For	For
6	Elect Thomas de Villeneuve as Supervisory Board Member	Mgmt	For	For
7	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against

Blended Rationale: Remuneration: Capped. A vote against is applied as LGIM expects all incentive plans to be capped either as a percentage of salary or a fixed number of shares. A vote AGAINST the remuneration policy applicable to the management board chair is warranted as: - Post-mandate vesting is possible with no information on pro-rating of awards; - The derogation provision is too vague and does not set any limit over the board's discretionary power; and- Francois-Poncet is entitled to a severance agreement which is not in line with market standards regarding maximum amount and performance conditions.

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Wendel SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
	Blended Rationale: A vote against is applied as LGIM expects all incentive plans to be capped either as a percentage of salary or a fixed number of shares. A vote AGAINST the remuneration policy applicable to the management board chair is warranted			
9	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For
11	Approve Compensation of Andre François-Poncet, Chairman of the Management Board	Mgmt	For	For
12	Approve Compensation of Bernard Gautier, Management Board Member Until Sept. 9, 2019	Mgmt	For	Against
	Blended Rationale: A vote AGAINST the remuneration granted to Bernard Gautier is warranted (Item 12) as:- His severance payments exceed twice his last cash compensation; and- Performance conditions attached to the stock options that vested in FY19 cannot be considered sufficiently challenging.			
13	Approve Compensation of David Darmon, Management Board Member Since Sept. 9, 2019	Mgmt	For	For
14	Approve Compensation of Nicolas ver Hulst, Chairman of the Supervisory Board	Mgmt	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	Mgmt	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For
20	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Wendel SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Authorize Capitalization of Reserves of up to 50 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For
25	Set Total Limit for Capital Increase to Result from All Issuance Requests up to 100 Percent of Issued Capital	Mgmt	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
27	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because:- The performance condition attached to awards made to executive corporate officers is not considered challenging; and- It is impossible to ascertain whether awards made to executive committee members would be subject to any performance conditions and to a sufficiently long-term vesting period.				
28	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because:- Performance conditions attached to awards made to executive corporate officers are not considered challenging; and- It is impossible to ascertain whether awards made to executive committee members would be subject to any performance conditions and to a sufficiently long-term vesting period.				
29	Amend Article 12 of Bylaws Re: Nomination of Supervisory Board Members	Mgmt	For	For
	Ordinary Business	Mgmt		
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Alstom SA

Meeting Date: 07/08/2020

Country: France

Primary Security ID: F0259M475

Meeting Type: Annual/Special

Ticker: ALO

Primary ISIN: FR0010220475

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For
4	Approve Transaction with Bouygues Re: Acquisition of Bombardier Transport	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Alstom SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Yann Delabriere as Director	Mgmt	For	For
6	Elect Frank Mastiaux as Director	Mgmt	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For
8	Approve Compensation of Chairman and CEO	Mgmt	For	For
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
10	Approve Remuneration Policy of Board Members	Mgmt	For	For
11	Ratify Change Location of Registered Office to Saint-Ouen-sur-Seine	Mgmt	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 510 Million	Mgmt	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 155 Million	Mgmt	For	For
15	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 155 Million	Mgmt	For	For
16	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For
19	Authorize Capital Increase of Up to EUR 155 Million for Future Exchange Offers	Mgmt	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 155 Million	Mgmt	For	For
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Alstom SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
24	Amend Article 9 of Bylaws Re: Employee Representative	Mgmt	For	For
25	Amend Article 10 of Bylaws Re: Board Members Deliberation via Written Consultation	Mgmt	For	For
26	Amend Bylaws to Comply with Legal Changes	Mgmt	For	For
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Daimler AG

Meeting Date: 07/08/2020

Country: Germany

Primary Security ID: D1668R123

Meeting Type: Annual

Ticker: DAI

Primary ISIN: DE0007100000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	For
5.2	Ratify KPMG AG as Auditors for the 2021 Interim Financial Statements Until the 2021 AGM	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	Against
Blended Rationale: Remuneration: Performance conditions. A vote against is applied as LGIM expects the long-term incentive plan to be assessed against performance conditions that are aligned with company performance.				
7	Elect Timotheus Hoettges to the Supervisory Board	Mgmt	For	Against

Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO/CFO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Daimler AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 500 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
11.1	Amend Articles Re: AGM Video and Audio Transmission	Mgmt	For	For
11.2	Amend Articles Re: Electronic Participation of Shareholders	Mgmt	For	For
12.1	Amend Articles Re: Annulment of the Majority Requirement Clause for Passing Resolutions at General Meetings	Mgmt	For	For
12.2	Amend Articles Re: Majority Requirement for Passing Resolutions at General Meetings	Mgmt	For	Against
Blended Rationale: A vote AGAINST the proposed article amendment is warranted because it would introduce a supermajority requirement for the removal of supervisory board members.				
13	Approve Affiliation Agreement with Mercedes-Benz Bank AG	Mgmt	For	For

Fielmann AG

Meeting Date: 07/09/2020

Country: Germany

Primary Security ID: D2617N114

Meeting Type: Annual

Ticker: FIE

Primary ISIN: DE0005772206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal 2020	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Fielmann AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Mark Binz, Hans-Georg Frey, Carolina Mueller-Moehl, Joachim Oltersdorf, Marie-Christine Ostermann, Pier Righi, Sarna Roeser, Hans-Otto Schrader as Supervisory Board Members (Bundled)	Mgmt	For	Against
Blended Rationale: Bundled: A vote against is applied as LGIM believes that individual director elections are an important shareholder right and established market practice. Shareholders should therefore be able to approve director elections individually.				
7	Amend Articles Re: Participation Right	Mgmt	For	For

Siemens AG

Meeting Date: 07/09/2020	Country: Germany	Primary Security ID: D69671218
	Meeting Type: Special	Ticker: SIE
	Primary ISIN: DE0007236101	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Spin-Off and Takeover Agreement with Siemens Energy AG	Mgmt	For	For

Continental AG

Meeting Date: 07/14/2020	Country: Germany	Primary Security ID: D16212140
	Meeting Type: Annual	Ticker: CON
	Primary ISIN: DE0005439004	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 3.00 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Elmar Degenhart for Fiscal 2019	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Hans-Juergen Duensing for Fiscal 2019	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Continental AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Approve Discharge of Management Board Member Frank Jourdan for Fiscal 2019	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Christian Koetz for Fiscal 2019	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Helmut Matschi for Fiscal 2019	Mgmt	For	For
3.6	Approve Discharge of Management Board Member Ariane Reinhart for Fiscal 2019	Mgmt	For	For
3.7	Approve Discharge of Management Board Member Wolfgang Schaefer for Fiscal 2019	Mgmt	For	For
3.8	Approve Discharge of Management Board Member Nikolai Setzer for Fiscal 2019	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2019	Mgmt	For	For
4.2	Approve Discharge of Supervisory Board Member Hasan Allak for Fiscal 2019	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal 2019	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal 2019	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Francesco Grioli for Fiscal 2019	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Peter Gutzmer for Fiscal 2019	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Michael Ighaut for Fiscal 2019	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Satish Khatu for Fiscal 2019	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Isabel Knauf for Fiscal 2019	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2019	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal 2019	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal 2019	Mgmt	For	For
4.13	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal 2019	Mgmt	For	For
4.14	Approve Discharge of Supervisory Board Member Lorenz Pfau for Fiscal 2019	Mgmt	For	For
4.15	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal 2019	Mgmt	For	Against

Blended Rationale: Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors.

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Continental AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.16	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal 2019	Mgmt	For	Against
Blended Rationale: Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors.				
4.17	Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal 2019	Mgmt	For	For
4.18	Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal 2019	Mgmt	For	For
4.19	Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal 2019	Mgmt	For	For
4.20	Approve Discharge of Supervisory Board Member Gudrun Valten for Fiscal 2019	Mgmt	For	For
4.21	Approve Discharge of Supervisory Board Member Kirsten Voerke for Fiscal 2019	Mgmt	For	For
4.22	Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal 2019	Mgmt	For	For
4.23	Approve Discharge of Supervisory Board Member Erwin Woerle for Fiscal 2019	Mgmt	For	For
4.24	Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal 2019	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied as LGIM expects a sufficient portion of LTI awards to be in the form of shares to ensure alignment between executives and shareholder interests.				
7	Approve Remuneration of Supervisory Board	Mgmt	For	For

Industria de Diseno Textil SA

Meeting Date: 07/14/2020

Country: Spain

Primary Security ID: E6282J125

Meeting Type: Annual

Ticker: ITX

Primary ISIN: ES0148396007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For
2	Approve Consolidated Financial Statements and Discharge of Board	Mgmt	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Industria de Diseno Textil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Allocation of Income	Mgmt	For	For
5	Approve Dividends Charged Against Unrestricted Reserves	Mgmt	For	For
6.a	Reelect Pontegadea Inversiones SL as Director	Mgmt	For	Against
Blended Rationale: Corporate Entity: A vote against is applied as the nominee is a corporate entity. LGIM believes the appointment of individual directors is an essential shareholder right.				
6.b	Reelect Denise Patricia Kingsmill as Director	Mgmt	For	For
6.c	Ratify Appointment of and Elect Anne Lange as Director	Mgmt	For	For
7	Renew Appointment of Deloitte as Auditor	Mgmt	For	For
8.a	Amend Articles Re: Remote Attendance to General Meetings	Mgmt	For	For
8.b	Approve Restated Articles of Association	Mgmt	For	For
9.a	Amend Article 6 of General Meeting Regulations Re: Competences of General Meetings	Mgmt	For	For
9.b	Amend Articles of General Meeting Regulations Re: Remote Attendance	Mgmt	For	For
9.c	Approve Restated General Meeting Regulations	Mgmt	For	For
10	Advisory Vote on Remuneration Report	Mgmt	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
12	Receive Amendments to Board of Directors Regulations	Mgmt		

KION GROUP AG

Meeting Date: 07/16/2020

Country: Germany

Primary Security ID: D4S14D103

Meeting Type: Annual

Ticker: KGX

Primary ISIN: DE000KGX8881

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.04 per Share	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

KION GROUP AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal 2020	Mgmt	For	For
6.1	Elect Jiang Kui to the Supervisory Board	Mgmt	For	Against
Blended Rationale: Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Independence: Nomination Committee. A vote against is applied to the members of the nomination committee due to our concerns around the independence of the board.				
6.2	Elect Christina Reuter to the Supervisory Board	Mgmt	For	For
6.3	Elect Hans Ring to the Supervisory Board	Mgmt	For	For
6.4	Elect Xu Ping to the Supervisory Board	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.				
7	Approve Creation of EUR 11.8 Million Pool of Capital with Preemptive Rights	Mgmt	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 11.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
9	Amend Corporate Purpose	Mgmt	For	For
10	Amend Articles Re: Supervisory Board Remuneration	Mgmt	For	For
11	Approve Affiliation Agreement with Dematic Holdings GmbH	Mgmt	For	For

Suedzucker AG

Meeting Date: 07/16/2020

Country: Germany

Primary Security ID: D82781101

Meeting Type: Annual

Ticker: SZU

Primary ISIN: DE0007297004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019/20 (Non-Voting)	Mgmt		

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Suedzucker AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.20 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019/20	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019/20	Mgmt	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020/21	Mgmt	For	For
6	Amend Articles Re: Proof of Entitlement, Online Participation, Absentee Vote	Mgmt	For	For
7	Approve Affiliation Agreement with Freiburger Holding GmbH	Mgmt	For	For

Cellnex Telecom SA

Meeting Date: 07/20/2020

Country: Spain

Primary Security ID: E2R41M104

Meeting Type: Annual

Ticker: CLNX

Primary ISIN: ES0105066007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For
3	Approve Allocation of Income	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Approve Dividends	Mgmt	For	For
6	Renew Appointment of Deloitte as Auditor	Mgmt	For	For
7.1	Approve Grant of Shares to CEO	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation.				
7.2	Approve Extraordinary Bonus for CEO	Mgmt	For	For
8.1	Maintain Number of Directors at 12	Mgmt	For	For
8.2	Reelect Concepcion del Rivero Bermejo as Director	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied because LGIM has had concerns with the remuneration for more than a year.				

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Cellnex Telecom SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.3	Ratify Appointment of and Elect Franco Bernabe as Director	Mgmt	For	For
8.4	Ratify Appointment of and Elect Mamoun Jamai as Director	Mgmt	For	Against
Blended Rationale: Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors.				
8.5	Ratify Appointment of and Elect Christian Coco as Director	Mgmt	For	For
9	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For
10	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
12	Advisory Vote on Remuneration Report	Mgmt	For	Against
Blended Rationale: Remuneration: Performance conditions. A vote against is applied as LGIM expects the long-term incentive plan to be assessed against performance conditions that are aligned with company performance.				

Iliad SA

Meeting Date: 07/21/2020

Country: France

Primary Security ID: F4958P102

Meeting Type: Annual/Special

Ticker: ILD

Primary ISIN: FR0004035913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.60 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
Blended Rationale: A vote AGAINST Item 4 is warranted as the company failed provide sufficient information on the valuation of the Free Mobile shares with respect to the settlement in Iliad shares occurred during FY19.				

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Iliad SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Transaction with Holdco Re. Entertainment Convention	Mgmt	For	Against
	Blended Rationale: Related party transaction: Votes AGAINST the transactions concluded with Holdco, majority shareholder, are warranted as the information provided does not allow to understand why Iliad's strategy would be better implemented within the holding company (Items 5-6). Moreover, there is a lack of disclosure on potential additional services (and their resulting remuneration) which may be provided in title of the management agreement.			
6	Approve Transaction with Cyril Poidatz Re. Tripartite Agreement	Mgmt	For	Against
	Blended Rationale: Related party transaction: Votes AGAINST the transactions concluded with Holdco, majority shareholder, are warranted as the information provided does not allow to understand why Iliad's strategy would be better implemented within the holding company (Items 5-6). Moreover, there is a lack of disclosure on potential additional services (and their resulting remuneration) which may be provided in title of the management agreement.			
7	Reelect Cyril Poidatz as Director	Mgmt	For	Against
	Blended Rationale: Independence: Tenure: A vote against is applied as we have concerns around this director's tenure.			
8	Reelect Thomas Reynaud as Director	Mgmt	For	For
9	Elect Jacques Veyrat as Director	Mgmt	For	For
10	Elect Celine Lazorthes as Director	Mgmt	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 240,000	Mgmt	For	For
12	Approve Compensation Report	Mgmt	For	For
13	Approve Compensation of Maxime Lombardini, Chairman of the Board	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as remuneration is not assessed on the long-term and therefore does not sufficiently incentivise long-term performance.			
14	Approve Compensation of Thomas Reynaud, CEO	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as remuneration is not assessed on the long-term and therefore does not sufficiently incentivise long-term performance.			
15	Approve Compensation of Xavier Niel, Vice-CEO	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as remuneration is not assessed on the long-term and therefore does not sufficiently incentivise long-term performance.			
16	Approve Compensation of Rani Assaf, Vice-CEO	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as remuneration is not assessed on the long-term and therefore does not sufficiently incentivise long-term performance.			
17	Approve Compensation of Antoine Levavasseur, Vice-CEO	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as remuneration is not assessed on the long-term and therefore does not sufficiently incentivise long-term performance.			

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Iliad SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Approve Compensation of Alexis Bidinot, Vice-CEO Until Dec. 9, 2020	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as remuneration is not assessed on the long-term and therefore does not sufficiently incentivise long-term performance.			
19	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
20	Approve Remuneration Policy of CEO	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as remuneration is not assessed on the long-term and therefore does not sufficiently incentivise long-term performance. Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. A vote AGAINST the remuneration policy applicable to the CEO is warranted as: - The allocation of his remuneration between the company and the holding company is not transparent; and- It is impossible to ascertain whether he does not benefit from an excessive severance arrangement under his employment contract.			
21	Approve Remuneration Policy of Vice-CEOs	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as remuneration is not assessed on the long-term and therefore does not sufficiently incentivise long-term performance. Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration.			
22	Approve Remuneration Policy of Directors	Mgmt	For	For
23	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
24	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. Remuneration: Performance period. A vote against is applied as remuneration is not assessed on the long-term and therefore does not sufficiently incentivise long-term performance. A vote AGAINST this resolution is warranted because: - It is impossible to ascertain whether awards made to executive committee members would be subject to a long-term vesting period, and to any performance conditions.			
25	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. Remuneration: Performance period. A vote against is applied as remuneration is not assessed on the long-term and therefore does not sufficiently incentivise long-term performance. A vote AGAINST this resolution is warranted because: - It is impossible to ascertain whether all awards made to executive committee members would be subject to any performance conditions.			
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
28	Amend Article 13 of Bylaws Re: Board Composition	Mgmt	For	For
29	Amend Article 17 of Bylaws Re: Board Meetings	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Iliad SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
30	Amend Article 21 of Bylaws Re: Agreement Between Company and Director, CEO, Vice-CEO or Shareholder	Mgmt	For	For
31	Amend Article 26 of Bylaws Re: Board Meetings - Powers	Mgmt	For	For
32	Amend Article 27 of Bylaws Re: Board Meetings Attendance - Minutes	Mgmt	For	For
33	Fix Nominal Value of Shares in Bylaws and Subsequent Capitalization of Reserves	Mgmt	For	For
34	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Siemens Gamesa Renewable Energy SA

Meeting Date: 07/22/2020

Country: Spain

Primary Security ID: E8T87A100

Meeting Type: Annual

Ticker: SGRE

Primary ISIN: ES0143416115

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Approve Allocation of Income and Dividends	Mgmt	For	For
6	Ratify Appointment of and Elect Andreas C. Hoffmann as Director	Mgmt	For	For
7	Ratify Appointment of and Elect Tim Oliver Holt as Director	Mgmt	For	Against
Blended Rationale: Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors.				
8	Ratify Appointment of and Elect Harald von Heynitz as Director	Mgmt	For	For
9	Ratify Appointment of and Elect Maria Ferraro as Director	Mgmt	For	Against
Blended Rationale: Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors.				
10	Ratify Appointment of and Elect Andreas Nauen as Director	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Siemens Gamesa Renewable Energy SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Fix Number of Directors at 10	Mgmt	For	For
12	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For
13	Authorize Share Repurchase Program	Mgmt	For	For
14	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against
Blended Rationale: Votes AGAINST these items are warranted because the potential dilution exceeds the guidelines for issuances without preemptive rights.				
15	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 2 Billion and Issuance of Notes up to EUR 800 Million	Mgmt	For	For
16	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1.5 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against
Blended Rationale: Votes AGAINST these items are warranted because the potential dilution exceeds the guidelines for issuances without preemptive rights.				
17	Amend Remuneration Policy	Mgmt	For	For
18.1	Amend Articles of General Meeting Regulations Re: Right of Information and Intervention at General Meetings	Mgmt	For	For
18.2	Amend Article 15 of General Meeting Regulations Re: Public Request for Representation	Mgmt	For	For
18.3	Amend Articles of General Meeting Regulations Re: Technical Improvements	Mgmt	For	For
18.4	Amend Article 20 and Add New Provision to General Meeting Regulations Re: Remote Attendance at General Meetings	Mgmt	For	For
19	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
20	Advisory Vote on Remuneration Report	Mgmt	For	For

Remy Cointreau SA

Meeting Date: 07/23/2020

Country: France

Primary Security ID: F7725A100

Meeting Type: Annual/Special

Ticker: RCO

Primary ISIN: FR0000130395

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Remy Cointreau SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1 per Share	Mgmt	For	For
4	Approve Stock Dividend Program	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST this proposal is warranted because:- The company failed to provide sufficient information and any rationale to support the existence of a consulting services entered into with the majority shareholder. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests;- The payment of the non-compete clause to Valerie Chapoulaud-Floquet raises concerns as the company does not disclose any rationale to explain why it included the exceptional remuneration in its calculation. Moreover, the company does not indicate the added-value of such non-compete clause if Valerie Chapoulaud-Floquet still benefits from an employment contract with Remy Cointreau International Pte Ltd. (subsidiary in Singapore) for the functions of Group Spokesperson/Senior Advisor Corporate Culture.</p>				
6	Approve Termination Package of Eric Vallat, CEO	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST this item is warranted considering the CEO would benefit from a new pension system whose nature and characteristics are not yet known.</p>				
7	Reelect Dominique Heriard Dubreuil as Director	Mgmt	For	Against
<p>Blended Rationale: Independence: A vote against is applied as this director is not considered independent and sits on key board committees. Remuneration: A vote against is applied because LGIM has had concerns with the remuneration policy for more than a year.</p>				
8	Reelect Laure Heriard Dubreuil as Director	Mgmt	For	For
9	Reelect Emmanuel de Geuser as Director	Mgmt	For	Against
<p>Blended Rationale: Attendance: A vote against is applied as we have concerns around this director's attendance at board meetings.</p>				
10	Appoint Mazars as Auditor	Mgmt	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
12	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Capped. A vote against is applied as LGIM expects all incentive plans to be capped either as a percentage of salary or a fixed number of shares. Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. A vote AGAINST this remuneration policy is warranted because:- The CEO's base salary for FY20/21 is not disclosed;- The CEO would benefit from a new pension system whose nature and characteristics are not yet known- The company fails to disclose a cap on the LTIP plan as well as the fate of unvested long-term instrument in case of departure of the executive; and- The company does not specify any cap for exceptional payments.</p>				
13	Approve Remuneration Policy of Directors	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Remy Cointreau SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Compensation Report of Corporate Officers	Mgmt	For	For
15	Approve Compensation of Marc Heriard Dubreuil, Chairman of the Board	Mgmt	For	For
16	Approve Compensation of Valerie Chapoulaud-Floquet, CEO	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. A vote AGAINST this remuneration report is warranted as: - There is no rationale to support the relocation allowance; - Qualitative criteria represent 50 percent of the bonus. It is impossible to determine the weighting of qualitative criteria at cap level, which reached 60% this year without any rationale or explanations; - The 2016 performance share plan vested during fiscal year under review and the company did not provide any achievement levels or targets set for the performance criteria, even on a retrospective basis and the company does not disclose any information on the fate of unvested instrument at the time of Valerie Chapoulaud-Floquet's departure; - The payment of the non-compete clause raises concerns as the company does not disclose any rationale to explain why it included the exceptional remuneration in its calculation. Moreover, the company does not indicate the added-value of such non-compete clause if Valerie Chapoulaud-Floquet still benefits from an employment contract with Rémy Cointreau International Pte Ltd. (subsidiary in Singapore) for the functions of Group Spokesperson/Senior Advisor Corporate Culture.</p>				
17	Approve Compensation of Eric Vallat, CEO	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance conditions. A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. A vote AGAINST this remuneration report is warranted as: - The company decided to increase the base salary for Eric Vallat as compared to the one of Valerie Chapoulaud-Floquet without providing any explanation; and - Qualitative criteria represent 50 percent of the bonus. It is impossible to determine the weighting of qualitative criteria at cap level, which reached 60% this year without any rationale or explanations.</p>				
18	Approve Remuneration of Directors in the Aggregate Amount of EUR 620,000	Mgmt	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	Mgmt	For	For
23	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	Against
<p>Blended Rationale: Votes AGAINST the authorizations under Items 23 to 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</p>				
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
<p>Blended Rationale: Votes AGAINST the authorizations under Items 23 to 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</p>				

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Remy Cointreau SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against
Blended Rationale: Votes AGAINST the authorizations under Items 23 to 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.				
26	Authorize Capital Increase of Up to EUR 15 Million for Future Exchange Offers	Mgmt	For	Against
Blended Rationale: Votes AGAINST the authorizations under Items 23 to 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.				
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
28	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Infrastrutture Wireless Italiane SpA

Meeting Date: 07/28/2020

Country: Italy

Primary Security ID: T6032P102

Meeting Type: Special

Ticker: INW

Primary ISIN: IT0005090300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business	Mgmt		
1	Approve 2020-2024 Long Term Incentive Plan	Mgmt	For	Against
Blended Rationale: Remuneration: Performance conditions: A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. A vote AGAINST this item is warranted because the plan does not include clear clauses in case of termination or change-in-control.				
2	Approve 2020 Broad-Based Share Ownership Plan	Mgmt	For	For
3	Amend Remuneration Policy	Mgmt	For	Against
Blended Rationale: Remuneration: Quantum: A vote against is applied as the proposed policy would significantly increase total pay.				
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2020-2024 Long Term Incentive Plan and 2020 Broad-Based Share Ownership Plan	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied in line with LGIM's concerns over the underlying incentive scheme.				

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Infrastrutture Wireless Italiane SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Angela Maria Cossellu as Director	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

Jyske Bank A/S

Meeting Date: 07/28/2020	Country: Denmark	Primary Security ID: K55633117
	Meeting Type: Special	Ticker: JYSK
	Primary ISIN: DK0010307958	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve DKK 49.9 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
1.2	Amend Articles Re: Secondary Name	Mgmt	For	For
1.3	Amend Articles Re: Editorial Changes of Article 3, Section 1 due to Merger of VP Securities A/S and VP Services A/S	Mgmt	For	For
1.4	Amend Articles Re: Editorial Changes of Article 3, Section 2 due to Merger of VP Securities A/S and VP Services A/S	Mgmt	For	For
1.5	Amend Articles Re: Notice of General Meeting	Mgmt	For	For
1.6	Amend Articles Re: Agenda of Annual General Meeting	Mgmt	For	For
1.7	Amend Articles Re: Editorial Changes Related to Remuneration of Members of Committee of Representatives	Mgmt	For	For
1.8	Amend Articles Re: Editorial Changes Related to Remuneration of the Board	Mgmt	For	For
2	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
3	Other Business	Mgmt		

Covestro AG

Meeting Date: 07/30/2020	Country: Germany	Primary Security ID: D15349109
	Meeting Type: Annual	Ticker: 1COV
	Primary ISIN: DE0006062144	

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Covestro AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.20 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	For
6.1	Elect Christine Bortenlaenger to the Supervisory Board	Mgmt	For	For
6.2	Elect Rolf Nonnenmacher to the Supervisory Board	Mgmt	For	For
6.3	Elect Richard Pott to the Supervisory Board	Mgmt	For	For
6.4	Elect Regine Stachelhaus to the Supervisory Board	Mgmt	For	For
6.5	Elect Patrick Thomas to the Supervisory Board	Mgmt	For	For
6.6	Elect Ferdinando Falco Beccalli to the Supervisory Board	Mgmt	For	For
7	Approve Creation of EUR 73.2 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 18.3 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
9	Amend Articles Re: Fiscal Year, Announcements, Transmission of Information, Place of Jurisdiction; AGM Convocation; Proof of Entitlement	Mgmt	For	For
10	Amend Articles Re: Passing Supervisory Board Resolutions by Electronic Means of Communication	Mgmt	For	For