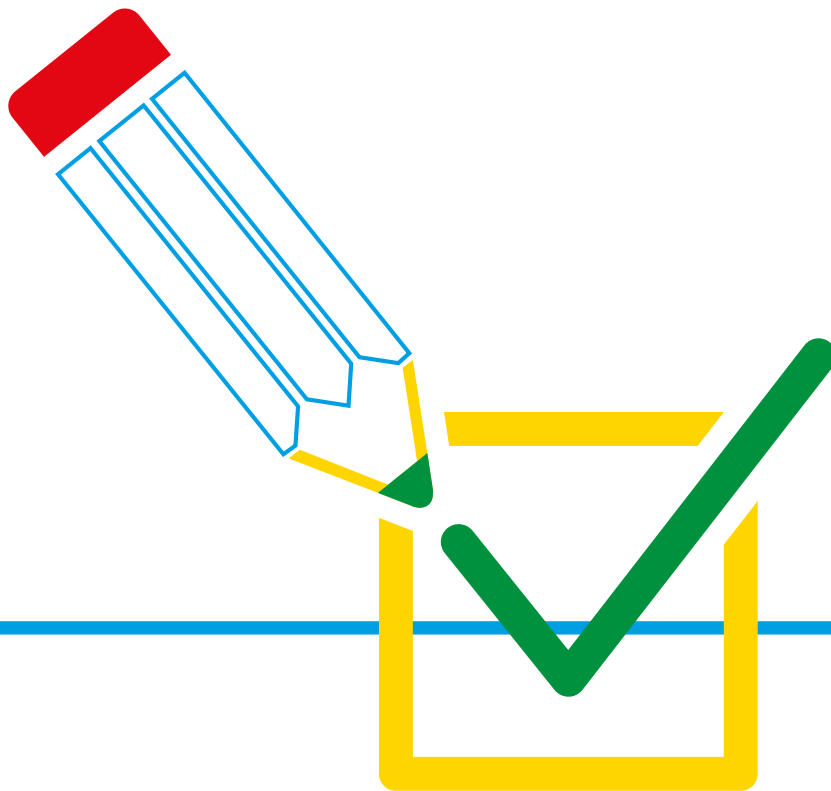


# Voting report

Legal & General Investment Management



**No warranty is given and no representation is made regarding the accuracy or completeness of the content of this report, and no liability or responsibility is accepted for the information contained in this report.**

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

Authorised and Regulated by the Financial Conduct Authority  
Copyright© Legal & General Investment Management 2020

## Vote Summary Report

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

### VMware, Inc.

**Meeting Date:** 07/15/2020

**Country:** USA

**Primary Security ID:** 928563402

**Meeting Type:** Annual

**Ticker:** VMW

**Primary ISIN:** US9285634021

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony Bates	Mgmt	For	Against
Blended Rationale: Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

### E\*TRADE Financial Corporation

**Meeting Date:** 07/17/2020

**Country:** USA

**Primary Security ID:** 269246401

**Meeting Type:** Special

**Ticker:** ETFC

**Primary ISIN:** US2692464017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted. While cash severance is double trigger, most executives are expected to receive an excise tax gross-up in connection with the merger. In addition, though the CEO will remain employed, he will be entitled to receive a large cash payment that exceeds three times his base salary plus target bonus. In addition, all outstanding equity will auto-accelerate upon consummation of the merger, including equity granted in early 2020.				
3	Adjourn Meeting	Mgmt	For	For

### Constellation Brands, Inc.

**Meeting Date:** 07/21/2020

**Country:** USA

**Primary Security ID:** 21036P108

**Meeting Type:** Annual

**Ticker:** STZ

**Primary ISIN:** US21036P1084

## Vote Summary Report

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

### Constellation Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christy Clark	Mgmt	For	For
1.2	Elect Director Jennifer M. Daniels	Mgmt	For	For
1.3	Elect Director Jerry Fowden	Mgmt	For	Withhold
Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year. WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity.				
1.4	Elect Director Ernesto M. Hernandez	Mgmt	For	For
1.5	Elect Director Susan Somersille Johnson	Mgmt	For	For
1.6	Elect Director James A. Locke, III	Mgmt	For	Withhold
Blended Rationale: Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity. WITHHOLD votes are warranted for James Locke III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity.				
1.7	Elect Director Jose Manuel Madero Garza	Mgmt	For	For
1.8	Elect Director Daniel J. McCarthy	Mgmt	For	For
1.9	Elect Director William A. Newlands	Mgmt	For	Withhold
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO (or Chair/CEO) or Non-Executive Director not to hold too many external positions to ensure they can undertake their duties effectively.				
1.10	Elect Director Richard Sands	Mgmt	For	For
1.11	Elect Director Robert Sands	Mgmt	For	Withhold
Blended Rationale: Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity.				
1.12	Elect Director Judy A. Schmeling	Mgmt	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity.				
2	Ratify KPMG LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Blended Rationale: Remuneration: Performance conditions. A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance.				

## Vote Summary Report

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

### Exact Sciences Corporation

**Meeting Date:** 07/23/2020

**Country:** USA

**Primary Security ID:** 30063P105

**Meeting Type:** Annual

**Ticker:** EXAS

**Primary ISIN:** US30063P1057

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eli Casdin	Mgmt	For	For
1.2	Elect Director James E. Doyle	Mgmt	For	Withhold
Blended Rationale: Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis. Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.				
1.3	Elect Director Freda Lewis-Hall	Mgmt	For	For
1.4	Elect Director Kathleen G. Sebelius	Mgmt	For	Withhold
Blended Rationale: Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis.				
2	Ratify PricewaterhouseCoopers, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Blended Rationale: Remuneration: Uncapped. 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.				
4	Increase Authorized Common Stock	Mgmt	For	For

### Southern Copper Corporation

**Meeting Date:** 07/24/2020

**Country:** USA

**Primary Security ID:** 84265V105

**Meeting Type:** Annual

**Ticker:** SCCO

**Primary ISIN:** US84265V1052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director German Larrea Mota-Velasco	Mgmt	For	Withhold

## Vote Summary Report

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

### Southern Copper Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or Non-Executive Directors not to hold too many external roles to ensure they can undertake their duties effectively. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity. Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year. WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences. WITHHOLD votes are also warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha, and Xavier Garcia de Quevedo Topete for serving as non-independent members of a key board committee.			
1.2	Elect Director Oscar Gonzalez Rocha	Mgmt	For	Withhold
	Blended Rationale: Future World Protection List: A vote against is applied as the company meets the criteria for inclusion in LGIM's Future World Protection List. Companies are incorporated into the List if they fail to meet minimum standards of globally accepted business practices. This includes: companies involved in the manufacture and production of controversial weapons; perennial violators of the United Nations Global Compact (UNGC); and pure coal miners. Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year. WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences. WITHHOLD votes are also warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha, and Xavier Garcia de Quevedo Topete for serving as non-independent members of a key board committee.			
1.3	Elect Director Vicente Ariztegui Andreve	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences.			
1.4	Elect Director Alfredo Casar Perez	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences.			
1.5	Elect Director Enrique Castillo Sanchez Mejorada	Mgmt	For	Withhold
	Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO or Non-Executive Directors not to hold too many external roles to ensure they can undertake their duties effectively. WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences.			
1.6	Elect Director Xavier Garcia de Quevedo Topete	Mgmt	For	Withhold
	Blended Rationale: Diversity: A vote against is applied as LGIM expects a company to have at least one woman on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year. WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences. WITHHOLD votes are also warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha, and Xavier Garcia de Quevedo Topete for serving as non-independent members of a key board committee.			
1.7	Elect Director Rafael Mac Gregor Anciola	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences.			

## Vote Summary Report

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

### Southern Copper Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Luis Miguel Palomino Bonilla	Mgmt	For	Withhold
<p>Blended Rationale: Diversity: A vote against is applied as LGIM expects a company to have at least one woman on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity. WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences.</p>				
1.9	Elect Director Gilberto Perezalonso Cifuentes	Mgmt	For	Withhold
<p>Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year. WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences. WITHHOLD votes are also warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.</p>				
1.10	Elect Director Carlos Ruiz Sacristan	Mgmt	For	Withhold
<p>Blended Rationale: Diversity: A vote against is applied as LGIM expects a company to have at least one woman on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences.</p>				
2	Ratify Galaz, Yamazaki, Ruiz Urquiza S.C. as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance conditions A vote against is applied as LGIM expects a sufficient portion of awards to be assessed against performance conditions to ensure alignment of remuneration with company performance. Remuneration: Performance period A vote against is applied as LGIM expects performance to be measured over a three year period.</p>				

### VF Corporation

<b>Meeting Date:</b> 07/28/2020	<b>Country:</b> USA	<b>Primary Security ID:</b> 918204108
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> VFC
	<b>Primary ISIN:</b> US9182041080	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard T. Carucci	Mgmt	For	For
1.2	Elect Director Juliana L. Chugg	Mgmt	For	For
1.3	Elect Director Benno Dorer	Mgmt	For	For
1.4	Elect Director Mark S. Hoplamazian	Mgmt	For	For
1.5	Elect Director Laura W. Lang	Mgmt	For	For

## Vote Summary Report

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

### VF Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director W. Alan McCollough	Mgmt	For	Withhold
Blended Rationale: Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity.				
1.7	Elect Director W. Rodney McMullen	Mgmt	For	For
1.8	Elect Director Clarence Otis, Jr.	Mgmt	For	Withhold
Blended Rationale: Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity.				
1.9	Elect Director Steven E. Rendle	Mgmt	For	Withhold
Blended Rationale: Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.				
1.10	Elect Director Carol L. Roberts	Mgmt	For	For
1.11	Elect Director Matthew J. Shattock	Mgmt	For	For
1.12	Elect Director Veronica B. Wu	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
Blended Rationale: Auditor tenure: A vote against is applied as LGIM expects the role of the external auditor to be put to tender on a regular basis.				

### McKesson Corporation

Meeting Date: 07/29/2020

Country: USA

Primary Security ID: 58155Q103

Meeting Type: Annual

Ticker: MCK

Primary ISIN: US58155Q1031

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Dominic J. Caruso	Mgmt	For	For
1b	Elect Director N. Anthony Coles	Mgmt	For	For
1c	Elect Director M. Christine Jacobs	Mgmt	For	For
1d	Elect Director Donald R. Knauss	Mgmt	For	For
1e	Elect Director Marie L. Knowles	Mgmt	For	For
1f	Elect Director Bradley E. Lerman	Mgmt	For	For
1g	Elect Director Maria Martinez	Mgmt	For	For

## Vote Summary Report

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

### McKesson Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Edward A. Mueller	Mgmt	For	For
1i	Elect Director Susan R. Salka	Mgmt	For	For
1j	Elect Director Brian S. Tyler	Mgmt	For	For
1k	Elect Director Kenneth E. Washington	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
Blended Rationale: Auditor tenure: A vote against is applied as LGIM expects the role of the external auditor to be put to tender on a regular basis.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Provide Right to Act by Written Consent	SH	Against	Against
5	Report on Lobbying Payments and Policy	SH	Against	For
Blended Rationale: Political lobbying: A vote in favour is applied as LGIM expects companies to provide sufficient disclosure on such contributions.				
6	Report on the Statement on the Purpose of a Corporation	SH	Against	Against

### Ralph Lauren Corporation

**Meeting Date:** 07/30/2020

**Country:** USA

**Primary Security ID:** 751212101

**Meeting Type:** Annual

**Ticker:** RL

**Primary ISIN:** US7512121010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank A. Bennack, Jr.	Mgmt	For	Withhold
Blended Rationale: Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity.				
1.2	Elect Director Michael A. George	Mgmt	For	For
1.3	Elect Director Hubert Joly	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For