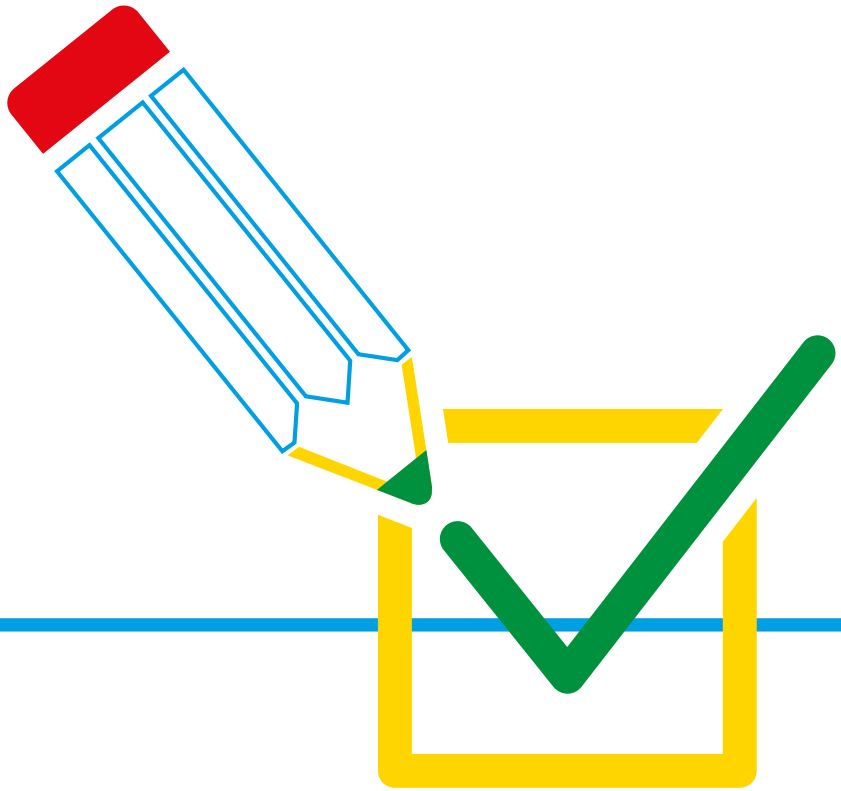
Voting report

Legal & General Investment Management



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Legal & General
INVESTMENT MANAGEMENT

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

SL Green Realty Corp.

Meeting Date: 06/01/2020 **Country:** USA **Primary Security ID:** 78440X101

Meeting Type: Annual **Ticker:** SLG

Primary ISIN: US78440X1019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John H. Alschuler	Mgmt	For	Against
	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.			
1b	Elect Director Betsy Atkins	Mgmt	For	For
1c	Elect Director Edwin T. Burton, III	Mgmt	For	Against
	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.			
1d	Elect Director Lauren B. Dillard	Mgmt	For	For
1e	Elect Director Stephen L. Green	Mgmt	For	For
1f	Elect Director Craig M. Hatkoff	Mgmt	For	Against
	Blended Rationale: Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity.			
1g	Elect Director Marc Holliday	Mgmt	For	Against
	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.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.			
1h	Elect Director John S. Levy	Mgmt	For	For
1i	Elect Director Andrew W. Mathias	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young 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.			

Tiffany & Co.

Meeting Date: 06/01/2020 **Country:** USA **Primary Security ID:** 886547108

Meeting Type: Annual **Ticker:** TIF

Primary ISIN: US8865471085

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Tiffany & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alessandro Bogliolo	Mgmt	For	For
1b	Elect Director Rose Marie Bravo	Mgmt	For	Against
	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.			
1c	Elect Director Hafize Gaye Erkan	Mgmt	For	For
1d	Elect Director Roger N. Farah	Mgmt	For	For
1e	Elect Director Jane Hertzmark Hudis	Mgmt	For	For
1f	Elect Director Abby F. Kohnstamm	Mgmt	For	For
1g	Elect Director James E. Lillie	Mgmt	For	For
1h	Elect Director William A. Shutzer	Mgmt	For	For
1i	Elect Director Robert S. Singer	Mgmt	For	For
1j	Elect Director Annie Young-Scrivner	Mgmt	For	For
2	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.			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

UnitedHealth Group Incorporated

Meeting Date: 06/01/2020 **Country:** USA **Primary Security ID:** 91324P102

Meeting Type: Annual **Ticker:** UNH

Primary ISIN: US91324P1021

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard T. Burke	Mgmt	For	Against
	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.			
1b	Elect Director Timothy P. Flynn	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Stephen J. Hemsley	Mgmt	For	Against
	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.			
1d	Elect Director Michele J. Hooper	Mgmt	For	For
1e	Elect Director F. William McNabb, III	Mgmt	For	For
1f	Elect Director Valerie C. Montgomery Rice	Mgmt	For	For
1g	Elect Director John H. Noseworthy	Mgmt	For	For
1h	Elect Director Glenn M. Renwick	Mgmt	For	For
1i	Elect Director David S. Wichmann	Mgmt	For	For
1j	Elect Director Gail R. Wilensky	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For
5	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	SH	Against	Against

Cognizant Technology Solutions Corporation

Meeting Date: 06/02/2020 **Country:** USA **Primary Security ID:** 192446102

Meeting Type: Annual **Ticker:** CTSH

Primary ISIN: US1924461023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Zein Abdalla	Mgmt	For	For
1b	Elect Director Vinita Bali	Mgmt	For	Against
	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.			
1c	Elect Director Maureen Breakiron-Evans	Mgmt	For	For
1d	Elect Director Archana Deskus	Mgmt	For	For
1e	Elect Director John M. Dineen	Mgmt	For	For
1f	Elect Director John N. Fox, Jr.	Mgmt	For	For
1g	Elect Director Brian Humphries	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Cognizant Technology Solutions Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Leo S. Mackay, Jr.	Mgmt	For	For
1i	Elect Director Michael Patsalos-Fox	Mgmt	For	For
1j	Elect Director Joseph M. Velli	Mgmt	For	For
1k	Elect Director Sandra S. Wijnberg	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.			
4	Provide Right to Act by Written Consent	SH	Against	Against

Fortive Corporation

Meeting Date: 06/02/2020 **Country:** USA **Primary Security ID:** 34959J108

Meeting Type: Annual **Ticker:** FTV

Primary ISIN: US34959J1088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Kate D. Mitchell	Mgmt	For	Against
	Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
1B	Elect Director Mitchell P. Rales	Mgmt	For	For
1C	Elect Director Steven M. Rales	Mgmt	For	For
1D	Elect Director Jeannine Sargent	Mgmt	For	For
1E	Elect Director Alan G. Spoon	Mgmt	For	Against
	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.			
2	Ratify Ernst & Young LLP as Auditors	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.			
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

RioCan Real Estate Investment Trust

Meeting Date: 06/02/2020 **Country:** Canada **Primary Security ID:** 766910103
Meeting Type: Annual/Special **Ticker:** REI.UN

Primary ISIN: CA7669101031

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Bonnie Brooks	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.			
1.2	Elect Trustee Richard Dansereau	Mgmt	For	For
1.3	Elect Trustee Paul Godfrey	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.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.			
1.4	Elect Trustee Dale H. Lastman	Mgmt	For	For
1.5	Elect Trustee Jane Marshall	Mgmt	For	For
1.6	Elect Trustee Sharon Sallows	Mgmt	For	For
1.7	Elect Trustee Edward Sonshine	Mgmt	For	For
1.8	Elect Trustee Siim A. Vanaselja	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.			
1.9	Elect Trustee Charles M. Winograd	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	For
3	Amend Declaration of Trust	Mgmt	For	For
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

Alphabet Inc.

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 02079K305
Meeting Type: Annual **Ticker:** GOOGL

Primary ISIN: US02079K3059

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Larry Page	Mgmt	For	For
1.2	Elect Director Sergey Brin	Mgmt	For	For
1.3	Elect Director Sundar Pichai	Mgmt	For	For
1.4	Elect Director John L. Hennessy	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.			
1.5	Elect Director Frances H. Arnold	Mgmt	For	For
1.6	Elect Director L. John Doerr	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 Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns.			
1.7	Elect Director Roger W. Ferguson Jr.	Mgmt	For	For
1.8	Elect Director Ann Mather	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.			
1.9	Elect Director Alan R. Mulally	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for Alan Mulally for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without an acceptable reason for the absences.			
1.10	Elect Director K. Ram Shiram	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns.			
1.11	Elect Director Robin L. Washington	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns.			
2	Ratify Ernst & Young 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	Amend Omnibus Stock Plan	Mgmt	For	Against
	Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:The plan provides for the transferability of stock options without shareholder approval (negative override)The plan cost is excessiveThe three-year average burn rate is excessiveThe disclosure of change-in-control ("CIC") vesting treatment is incompleteThe plan permits liberal recycling of sharesThe plan allows broad discretion to accelerate vesting			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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. A vote AGAINST this proposal is warranted. Newly appointed CEO Sundar Pichai received outsized equity awards totaling nearly $250 million. His grants are majority time-based, and disclosure around the rationale for an award of this magnitude is limited. In addition, the portion of his grant that is performance-conditioned targets merely median TSR performance, which is not particularly rigorous. Such sizable award opportunities should carry rigorous performance criteria. Despite the recent introduction of PSUs, there continue to be significant concerns around pay magnitude and overall pay that is not strongly performance-based (particularly in the context of mega awards). These recurring concerns evidence poor stewardship of the company's pay programs by the compensation committee.			
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
	Blended Rationale: Shareholder rights: A vote in favour is applied as LGIM expects company structure to apply a one share one vote standard.			
6	Report on Arbitration of Employment-Related Claims	SH	Against	For
	Blended Rationale: A vote FOR this resolution is warranted because additional information on the policies of the company's subsidiaries and controlled affiliates regarding mandatory arbitration for wage theft or sexual harassment cases could shed light on the practice and allow shareholders to better assess the risks associated with the use of mandatory arbitration agreements.			
7	Establish Human Rights Risk Oversight Committee	SH	Against	For
	Blended Rationale: Board Structure: E&S. A vote in favour is applied as LGIM considers such a committee to be beneficial to board discussions on environmental and social issues.			
8	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	SH	Against	Against
9	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	SH	Against	For
	Blended Rationale: A vote FOR this proposal is warranted because Alphabet's compensation program lacks performance-based pay elements, and the adoption of this proposal may promote a more strongly performance-based pay program for executives.			
10	Report on Takedown Requests	SH	Against	For
	Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from a better understanding of the constraints the company faces when handling government takedown requests, as well as its management of related risks.			
11	Require a Majority Vote for the Election of Directors	SH	Against	For
	Blended Rationale: A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.			
12	Report on Gender/Racial Pay Gap	SH	Against	For
	Blended Rationale: Transparency: A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Require Independent Director Nominee with Human and/or Civil Rights Experience	SH	Against	For
	Blended Rationale: A vote FOR this resolution is warranted, as ISS believes that a director with a high level of experience in human rights or civil rights related matters relevant to the company s business could enhance the board s oversight of such related risks and concerns.			
14	Report on Whistleblower Policies and Practices	SH	Against	For
	Blended Rationale: Human rights: A vote in favour is applied as LGIM supports proposals related to human rights policies as we consider this issue to be a material risk to companies.			

Biogen Inc.

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 09062X103

Meeting Type: Annual **Ticker:** BIIB

Primary ISIN: US09062X1037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alexander J. Denner	Mgmt	For	For
1b	Elect Director Caroline D. Dorsa	Mgmt	For	For
1c	Elect Director William A. Hawkins	Mgmt	For	For
1d	Elect Director Nancy L. Leaming	Mgmt	For	For
1e	Elect Director Jesus B. Mantas	Mgmt	For	For
1f	Elect Director Richard C. Mulligan	Mgmt	For	For
1g	Elect Director Robert W. Pangia	Mgmt	For	Against
	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.			
1h	Elect Director Stelios Papadopoulos	Mgmt	For	Against
	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.			
1i	Elect Director Brian S. Posner	Mgmt	For	For
1j	Elect Director Eric K. Rowinsky	Mgmt	For	Against
	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.			
1k	Elect Director Stephen A. Sherwin	Mgmt	For	For
1l	Elect Director Michel Vounatsos	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Biogen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Citrix Systems, Inc.

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 177376100

Meeting Type: Annual **Ticker:** CTXS

Primary ISIN: US1773761002

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert M. Calderoni	Mgmt	For	Against
	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.			
1b	Elect Director Nanci E. Caldwell	Mgmt	For	For
1c	Elect Director Robert D. Daleo	Mgmt	For	For
1d	Elect Director Murray J. Demo	Mgmt	For	For
1e	Elect Director Ajei S. Gopal	Mgmt	For	For
1f	Elect Director David J. Henshall	Mgmt	For	For
1g	Elect Director Thomas E. Hogan	Mgmt	For	For
1h	Elect Director Moira A. Kilcoyne	Mgmt	For	For
1i	Elect Director Peter J. Sacripanti	Mgmt	For	For
1j	Elect Director J. Donald Sherman	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors- The plan cost is excessive- The three-year average burn rate is excessive- The disclosure of change-in-control ("CIC") vesting treatment is incomplete- The plan allows broad discretion to accelerate vesting			
3	Ratify Ernst & Young 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.			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Comcast Corporation

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 20030N101

Meeting Type: Annual **Ticker:** CMCSA

Primary ISIN: US20030N1019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	Withhold
	Blended Rationale: Joint Chair/CEO: A vote against is applied as LGIM expects companies to respond to a meaningful level of shareholder support requesting the company to implement an independent Board Chair. 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 Madeline S. Bell	Mgmt	For	For
1.3	Elect Director Naomi M. Bergman	Mgmt	For	For
1.4	Elect Director Edward D. Breen	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 voted are warranted for compensation committee members Edward Breen, Gerald Hassell, and David Novak due to consecutive years of high director pay to a non-executive director, without reasonable rationale disclosed.			
1.5	Elect Director Gerald L. Hassell	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD voted are warranted for compensation committee members Edward Breen, Gerald Hassell, and David Novak due to consecutive years of high director pay to a non-executive director, without reasonable rationale disclosed.			
1.6	Elect Director Jeffrey A. Honickman	Mgmt	For	For
1.7	Elect Director Maritza G. Montiel	Mgmt	For	For
1.8	Elect Director Asuka Nakahara	Mgmt	For	For
1.9	Elect Director David C. Novak	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD voted are warranted for compensation committee members Edward Breen, Gerald Hassell, and David Novak due to consecutive years of high director pay to a non-executive director, without reasonable rationale disclosed.			
1.10	Elect Director Brian L. Roberts	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. 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.			
2	Ratify Deloitte & Touche LLP as Auditor	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	Amend Stock Option Plan	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. Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Restricted Stock Plan	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.Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.			
5	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.Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.A vote AGAINST this proposal is warranted. While pay and performance were reasonably aligned for the year in review, problematic above-market interest payments continued to increase NEO pay by many millions in 2019. The company did take certain steps to address the issue by eliminating sizable company contributions in 2020 and imposing a cap on the portion of deferred compensation that can be invested in the "above-market" interest accruing account. However, while the company states this will significantly lower benefits under the program, the potential impact of this change is not clear from the disclosure. The company also has discretion to waive or modify the cap and the program has not been closed to new participants. Above-market interest payments are not a performance-based benefit and are inconsistent with market practice. Shareholders may question the need for supplemental benefits for highly paid executives, particularly as many companies have frozen or eliminated such programs. Lastly, although NEO Burke is expected to retire in 2020, the company continued to have a structure where there are two highly-paid NEOs for 2019, which can be costly to shareholders in terms of overall compensation expense.			
6	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.			
7	Require Independent Board Chair	SH	Against	For
	Blended Rationale: Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.			
8	Report on Risks Posed by Failing to Prevent Sexual Harassment	SH	Against	For
	Blended Rationale: A vote in favour is applied as a report undertaken by an independent organisation from the company would benefit shareholders providing more information on the company's policies and how the company is managing such risks.			

CoStar Group, Inc.

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 22160N109

Meeting Type: Annual **Ticker:** CSGP

Primary ISIN: US22160N1090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael R. Klein	Mgmt	For	Against
	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.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

CoStar Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Andrew C. Florance	Mgmt	For	For
1c	Elect Director Laura Cox Kaplan	Mgmt	For	For
1d	Elect Director Michael J. Glosserman	Mgmt	For	For
1e	Elect Director John W. Hill	Mgmt	For	For
1f	Elect Director Robert W. Musslewhite	Mgmt	For	For
1g	Elect Director Christopher J. Nassetta	Mgmt	For	Against
	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.			
1h	Elect Director Louise S. Sams	Mgmt	For	For
2	Ratify Ernst & Young 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

Devon Energy Corporation

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 25179M103

Meeting Type: Annual **Ticker:** DVN

Primary ISIN: US25179M1036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara M. Baumann	Mgmt	For	For
1.2	Elect Director John E. Bethancourt	Mgmt	For	For
1.3	Elect Director Ann G. Fox	Mgmt	For	For
1.4	Elect Director David A. Hager	Mgmt	For	For
1.5	Elect Director Robert H. Henry	Mgmt	For	For
1.6	Elect Director Michael M. Kanovsky	Mgmt	For	For
1.7	Elect Director John Krenicki, Jr.	Mgmt	For	For
1.8	Elect Director Robert A. Mosbacher, Jr.	Mgmt	For	For
1.9	Elect Director Duane C. Radtke	Mgmt	For	For
1.10	Elect Director Keith O. Rattie	Mgmt	For	For
1.11	Elect Director Mary P. Ricciardello	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Devon Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditor	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	Against
	Blended Rationale: A vote AGAINST this proposal is warranted. The company provided additional years of age credit in the pension plan to one NEO in connection with his retirement and to a second NEO in connection with his promotion. Providing additional years of age credit is considered to be a problematic pay practice by many investors, as this enhancement to benefits can produce a significant cost to shareholders that is not performance-based.Further, pay-for-performance concerns are not sufficiently mitigated for the year in review. The CEO received an above-target payout under an STI program for which certain target goals were set below last year's attained performance results without a corresponding reduction in payout opportunity. In addition, goal rigor concerns are noted under the LTI program, as the relative TSR metric does not maintain a cap on payouts if absolute TSR is negative.			

Diamondback Energy, Inc.

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 25278X109

Meeting Type: Annual **Ticker:** FANG

Primary ISIN: US25278X1090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven E. West	Mgmt	For	Against
	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.			
1.2	Elect Director Travis D. Stice	Mgmt	For	Against
	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.			
1.3	Elect Director Vincent K. Brooks	Mgmt	For	For
1.4	Elect Director Michael P. Cross	Mgmt	For	For
1.5	Elect Director David L. Houston	Mgmt	For	For
1.6	Elect Director Stephanie K. Mains	Mgmt	For	For
1.7	Elect Director Mark L. Plaumann	Mgmt	For	For
1.8	Elect Director Melanie M. Trent	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Diamondback Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this proposal is warranted. While CEO pay and performance were reasonably aligned for the year in review, the newly promoted CFO was granted two separate special equity awards in 2019. While the proxy provided detailed rationale regarding retention concerns and his role in the Rattler IPO, the magnitude of these grants, which in total were nearly double the median CEO pay in the peer group, and the lack of performance criteria for a majority of the shares, raise significant concern.			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Freeport-McMoRan Inc.

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 35671D857

Meeting Type: Annual **Ticker:** FCX

Primary ISIN: US35671D8570

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard C. Adkerson	Mgmt	For	For
1.2	Elect Director Gerald J. Ford	Mgmt	For	Against
	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.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.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.			
1.3	Elect Director Lydia H. Kennard	Mgmt	For	For
1.4	Elect Director Dustan E. McCoy	Mgmt	For	For
1.5	Elect Director John J. Stephens	Mgmt	For	For
1.6	Elect Director Frances Fragos Townsend	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

GoDaddy Inc.

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 380237107

Meeting Type: Annual **Ticker:** GDDY

Primary ISIN: US3802371076

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Garrett	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for director nominees Mark Garrett, Ryan Roslansky, and Lee Wittlinger given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.			
1.2	Elect Director Ryan Roslansky	Mgmt	For	Withhold
	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.WITHHOLD votes are warranted for director nominees Mark Garrett, Ryan Roslansky, and Lee Wittlinger given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.			
1.3	Elect Director Lee E. Wittlinger	Mgmt	For	Withhold
	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.WITHHOLD votes are warranted for director nominees Mark Garrett, Ryan Roslansky, and Lee Wittlinger given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.			
2	Ratify Ernst & Young LLP as Auditors	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.Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.A vote AGAINST this proposal is warranted. Annual incentives primarily depend on objective metrics, and the bulk of the payout was based on rigorous goals. It is noteworthy that there is no disclosed cap on annual incentives; however, payouts for FY19 were slightly below target. Concerns are noted with regard to the FY19-22 LTI program structure as well as the CEO's equity awards. The first tranche of regular-cycle PSUs depended on the same goals and measurement period as the FY19 STI program, which provided two awards for the same annual achievements. PSUs will comprise 50 percent of NEOs' equity awards for FY 2020; however, this award will not apply to the CEO. Only one-third of the CEO's $20 million sign-on equity award is performance based, and this majority-time-based award mix will apply to his FY21 and subsequent LTI awards. Pay tables display only the time-based portion of this award due to a change in accounting practices. Given the overlapping payout structure in the LTI program for the year in review, as well as the majority time-vesting equity pay mix for the CEO, the pay-for-performance misalignment is not sufficiently mitigated.			

Hess Corporation

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 42809H107

Meeting Type: Annual **Ticker:** HES

Primary ISIN: US42809H1077

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Hess Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence J. Checki	Mgmt	For	For
1b	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	For
1c	Elect Director Joaquin Duato	Mgmt	For	For
1d	Elect Director John B. Hess	Mgmt	For	For
1e	Elect Director Edith E. Holiday	Mgmt	For	Against
	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.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.			
1f	Elect Director Marc S. Lipschultz	Mgmt	For	For
1g	Elect Director David McManus	Mgmt	For	Against
	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.			
1h	Elect Director Kevin O. Meyers	Mgmt	For	For
1i	Elect Director James H. Quigley	Mgmt	For	For
1j	Elect Director William G. Schrader	Mgmt	For	Against
	Blended Rationale: A vote against is applied due to concerns with the director's discharge of duties at another company.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young 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.			

Live Nation Entertainment, Inc.

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 538034109

Meeting Type: Annual **Ticker:** LYV

Primary ISIN: US5380341090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Maverick Carter	Mgmt	For	Against
	Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Live Nation Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Ariel Emanuel	Mgmt	For	Against
	Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders.			
1.3	Elect Director Ping Fu	Mgmt	For	Against
	Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders.			
1.4	Elect Director Jeffrey T. Hinson	Mgmt	For	Against
	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. A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders.			
1.5	Elect Director Chad Hollingsworth	Mgmt	For	For
1.6	Elect Director James Iovine	Mgmt	For	Against
	Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders.			
1.7	Elect Director James S. Kahan	Mgmt	For	Against
	Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders.			
1.8	Elect Director Gregory B. Maffei	Mgmt	For	Against
	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. A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders.			
1.9	Elect Director Randall T. Mays	Mgmt	For	Against
	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. A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders.			
1.10	Elect Director Michael Rapino	Mgmt	For	Against
	Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders.			
1.11	Elect Director Mark S. Shapiro	Mgmt	For	Against
	Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders.			
1.12	Elect Director Dana Walden	Mgmt	For	Against
	Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

lululemon athletica inc.

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 550021109
Meeting Type: Annual **Ticker:** LULU

Primary ISIN: US5500211090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Casey	Mgmt	For	Against
	Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
1b	Elect Director Glenn Murphy	Mgmt	For	For
1c	Elect Director David M. Mussafer	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.			
1d	Elect Director Stephanie Ferris	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	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.			
4	Adopt Policy to Eliminate the Sale of Items Containing Down Feathers	SH	Against	Against

Monster Beverage Corporation

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 61174X109
Meeting Type: Annual **Ticker:** MNST

Primary ISIN: US61174X1090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rodney C. Sacks	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.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 Hilton H. Schlosberg	Mgmt	For	For
1.3	Elect Director Mark J. Hall	Mgmt	For	For
1.4	Elect Director Kathleen E. Ciaramello	Mgmt	For	For

Date range covered: 06/01/2020 to 06/30/2020

Monster Beverage Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Gary P. Fayard	Mgmt	For	For
1.6	Elect Director Jeanne P. Jackson	Mgmt	For	For
1.7	Elect Director Steven G. Pizula	Mgmt	For	For
1.8	Elect Director Benjamin M. Polk	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 Sydney Selati	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.			
1.10	Elect Director Mark S. Vidergauz	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.Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
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	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.Remuneration: Performance period A vote against is applied as LGIM expects performance to be measured over a three year period.			
4	Approve Omnibus Stock Plan	Mgmt	For	For

SEI Investments Company

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 784117103

Meeting Type: Annual **Ticker:** SEIC

Primary ISIN: US7841171033

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sarah W. Blumenstein	Mgmt	For	Against
	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.Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity.Board refreshment: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity.Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

SEI Investments Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kathryn M. McCarthy	Mgmt	For	Against
	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.Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity.Board refreshment: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity.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.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.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period A vote against is applied as LGIM expects performance to be measured over a three year period.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.			
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Thomson Reuters Corporation

Meeting Date: 06/03/2020 **Country:** Canada **Primary Security ID:** 884903709

Meeting Type: Annual **Ticker:** TRI

Primary ISIN: CA8849037095

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Thomson	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 Steve Hasker	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.			
1.3	Elect Director Kirk E. Arnold	Mgmt	For	For
1.4	Elect Director David W. Binet	Mgmt	For	For
1.5	Elect Director W. Edmund Clark	Mgmt	For	For
1.6	Elect Director Michael E. Daniels	Mgmt	For	For
1.7	Elect Director Kirk Koenigsbauer	Mgmt	For	For

Date range covered: 06/01/2020 to 06/30/2020

Thomson Reuters Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Vance K. Opperman	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 Kim M. Rivera	Mgmt	For	For
1.10	Elect Director Barry Salzberg	Mgmt	For	For
1.11	Elect Director Peter J. Thomson	Mgmt	For	For
1.12	Elect Director Wulf von Schimmelmann	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
	Shareholder Proposal	Mgmt		
4	SP 1: Produce a Human Rights Risk Report at Reasonable Cost and Omitting Proprietary Information	SH	Against	For
	Blended Rationale: Human rights: A vote in favour is applied as LGIM supports such risk assessments as we consider human rights issues to be a material risk to companies.			

Twilio Inc.

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 90138F102

Meeting Type: Annual **Ticker:** TWLO

Primary ISIN: US90138F1021

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard Dalzell	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 the director nominees Richard Dalzell, Jeffrey Immelt, and Erika Rottenberg given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.			
1.2	Elect Director Jeffrey Immelt	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 the director nominees Richard Dalzell, Jeffrey Immelt, and Erika Rottenberg given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Twilio Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Erika Rottenberg	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.WITHHOLD votes are warranted for the director nominees Richard Dalzell, Jeffrey Immelt, and Erika Rottenberg given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.			
2	Ratify KPMG LLP as Auditors	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.Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.A vote AGAINST this proposal is warranted. While the majority of NEO pay is granted in the form of equity, concerns are noted regarding the magnitude and structure of LTI awards. The CEO's FY19 equity grant value alone is significantly higher than the median for total CEO pay in the company's peer group. The sign-on awards to the incoming chief product officer are also sizable, totaling $29.76 million per ISS valuation. The concern surrounding award magnitudes is magnified given that no part of the LTI program is based on performance conditions. Additionally, while the CEO's salary is relatively low, the COO's and CFO's salaries exceed the medians for CEO peers.			

Ulta Beauty, Inc.

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 90384S303

Meeting Type: Annual **Ticker:** ULTA

Primary ISIN: US90384S3031

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michelle L. Collins	Mgmt	For	Withhold
	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.			
1.2	Elect Director Patricia A. Little	Mgmt	For	For
1.3	Elect Director Michael C. Smith	Mgmt	For	For
2	Ratify Ernst & Young 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	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.Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Vertex Pharmaceuticals Incorporated

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 92532F100

Meeting Type: Annual **Ticker:** VRTX

Primary ISIN: US92532F1003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sangeeta N. Bhatia	Mgmt	For	For
1.2	Elect Director Lloyd Carney	Mgmt	For	Against
	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.			
1.3	Elect Director Alan Garber	Mgmt	For	For
1.4	Elect Director Terrence Kearney	Mgmt	For	For
1.5	Elect Director Reshma Kewalramani	Mgmt	For	For
1.6	Elect Director Yuchun Lee	Mgmt	For	For
1.7	Elect Director Jeffrey M. Leiden	Mgmt	For	For
1.8	Elect Director Margaret G. McGlynn	Mgmt	For	For
1.9	Elect Director Diana McKenzie	Mgmt	For	For
1.10	Elect Director Bruce I. Sachs	Mgmt	For	Against
	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.Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
2	Ratify Ernst & Young LLP as Auditors	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.			
4	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.			

Walmart Inc.

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 931142103

Meeting Type: Annual **Ticker:** WMT

Primary ISIN: US9311421039

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Walmart Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cesar Conde	Mgmt	For	For
1b	Elect Director Timothy P. Flynn	Mgmt	For	For
1c	Elect Director Sarah J. Friar	Mgmt	For	For
1d	Elect Director Carla A. Harris	Mgmt	For	For
1e	Elect Director Thomas W. Horton	Mgmt	For	For
1f	Elect Director Marissa A. Mayer	Mgmt	For	For
1g	Elect Director C. Douglas McMillon	Mgmt	For	For
1h	Elect Director Gregory B. Penner	Mgmt	For	For
1i	Elect Director Steven S Reinemund	Mgmt	For	Against
	Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
1j	Elect Director S. Robson Walton	Mgmt	For	For
1k	Elect Director Steuart L. Walton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.			
3	Ratify Ernst & Young 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.			
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Report on Impacts of Single-Use Plastic Bags	SH	Against	For
	Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information about how the company will meet its sustainability commitments while continuing to distribute single-use plastic shopping bags, as well as the environmental impacts of that choice and the company's management of related risks and benefits.			
6	Report on Supplier Antibiotics Use Standards	SH	Against	Against
7	Adopt Policy to Include Hourly Associates as Director Candidates	SH	Against	Against
8	Report on Strengthening Prevention of Workplace Sexual Harassment	SH	Against	For
	Blended Rationale: There have been numerous allegations of gender based harassment recently which does not lend confidence to the effectiveness of the companies policies and procedures. More information on the company's grievance process and remediation mechanisms would help investors better gauge how the company is managing related risks. Therefore we support this resolution.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Booking Holdings Inc.

Meeting Date: 06/04/2020 **Country:** USA **Primary Security ID:** 09857L108
Meeting Type: Annual **Ticker:** BKNG

Primary ISIN: US09857L1089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy M. Armstrong	Mgmt	For	For
1.2	Elect Director Jeffery H. Boyd	Mgmt	For	For
1.3	Elect Director Glenn D. Fogel	Mgmt	For	For
1.4	Elect Director Mirian M. Graddick-Weir	Mgmt	For	For
1.5	Elect Director Wei Hopeman	Mgmt	For	For
1.6	Elect Director Robert J. Mylod, Jr.	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.			
1.7	Elect Director Charles H. Noski	Mgmt	For	For
1.8	Elect Director Nicholas J. Read	Mgmt	For	For
1.9	Elect Director Thomas E. Rothman	Mgmt	For	For
1.10	Elect Director Bob van Dijk	Mgmt	For	For
1.11	Elect Director Lynn M. Vojvodich	Mgmt	For	For
1.12	Elect Director Vanessa A. Wittman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	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.			
4	Provide Right to Act by Written Consent	SH	Against	Against

Netflix, Inc.

Meeting Date: 06/04/2020 **Country:** USA **Primary Security ID:** 64110L106
Meeting Type: Annual **Ticker:** NFLX

Primary ISIN: US64110L1061

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Reed Hastings	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.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.The board's enhanced transparency on its corporate governance philosophy and shareholder engagement efforts do not rise to a level that meaningfully addresses years of inaction on the part of the board on critical governance issues. As such, WITHHOLD votes are warranted for all incumbent director nominees.			
1b	Elect Director Jay C. Hoag	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.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.Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis.The board's enhanced transparency on its corporate governance philosophy and shareholder engagement efforts do not rise to a level that meaningfully addresses years of inaction on the part of the board on critical governance issues. As such, WITHHOLD votes are warranted for all incumbent director nominees.			
1c	Elect Director Mathias Dopfner	Mgmt	For	Withhold
	Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.The board's enhanced transparency on its corporate governance philosophy and shareholder engagement efforts do not rise to a level that meaningfully addresses years of inaction on the part of the board on critical governance issues. As such, WITHHOLD votes are warranted for all incumbent director nominees.			
2	Ratify Ernst & Young 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.Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.While the compensation committee has demonstrated a degree of responsiveness by improving proxy disclosure following last year's low vote support, shareholders' feedback and concerns are disclosed in vague terms. As such, it is unclear whether disclosure improvements alone have sufficiently addressed shareholder concerns. There are significant concerns regarding the magnitude and structure of pay programs at Netflix. NEO pay consists of base salaries and grants of fully-vested option awards. While the board sets NEO total pay levels for the year, the NEOs themselves select the form in which their pay is delivered (allocated at their choosing between base salary and vested options). This has resulted in excessive base salaries for the year in review one NEO's base salary alone totaled $18 million, which alone is comparable with the median of total pay of CEO peers. CEO Hastings received vested options totaling more than $39 million. While the company improved disclosure of its stock option grant mechanics, there are no safeguards in place that would prevent NEOs from receiving the majority of their compensation in cash, which was the case for certain NEOs in FY2019. The lack of any time- or performance-vesting criteria on incentive pay eliminates the at-risk nature of pay and diminishes its incentive value. In light of these ongoing concerns, a vote AGAINST this proposal is warranted.			
4	Approve Omnibus Stock Plan	Mgmt	For	For
5	Report on Political Contributions	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	Adopt Simple Majority Vote	SH	Against	For
	Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholders' rights.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Risks of Omitting Viewpoint and Ideology from EEO Policy	SH	Against	Against

Sirius XM Holdings Inc.

Meeting Date: 06/04/2020 **Country:** USA **Primary Security ID:** 82968B103

Meeting Type: Annual **Ticker:** SIRI

Primary ISIN: US82968B1035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joan L. Amble	Mgmt	For	For
1.2	Elect Director George W. Bodenheimer	Mgmt	For	For
1.3	Elect Director Mark D. Carleton	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for Gregory (Greg) Maffei and Mark Carleton for serving as non-independent members of certain key board committees.			
1.4	Elect Director Eddy W. Hartenstein	Mgmt	For	For
1.5	Elect Director James P. Holden	Mgmt	For	For
1.6	Elect Director Gregory B. Maffei	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.WITHHOLD votes are warranted for Gregory (Greg) Maffei and Mark Carleton for serving as non-independent members of certain key board committees.			
1.7	Elect Director Evan D. Malone	Mgmt	For	For
1.8	Elect Director James E. Meyer	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.			
1.9	Elect Director James F. Mooney	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.			
1.10	Elect Director Michael Rapino	Mgmt	For	For
1.11	Elect Director Kristina M. Salen	Mgmt	For	For
1.12	Elect Director Carl E. Vogel	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.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Sirius XM Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director David M. Zaslav	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.			
2	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.Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.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.			
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

TD Ameritrade Holding Corporation

Meeting Date: 06/04/2020 **Country:** USA **Primary Security ID:** 87236Y108
Meeting Type: Special **Ticker:** AMTD

Primary ISIN: US87236Y1082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

The Charles Schwab Corporation

Meeting Date: 06/04/2020 **Country:** USA **Primary Security ID:** 808513105
Meeting Type: Special **Ticker:** SCHW

Primary ISIN: US8085131055

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Amend Charter	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

T-Mobile US, Inc.

Meeting Date: 06/04/2020 **Country:** USA **Primary Security ID:** 872590104

Meeting Type: Annual **Ticker:** TMUS

Primary ISIN: US8725901040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marcelo Claure	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.			
1.2	Elect Director Srikant M. Datar	Mgmt	For	For
1.3	Elect Director Ronald D. Fisher	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.			
1.4	Elect Director Srini Gopalan	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.			
1.5	Elect Director Lawrence H. Guffey	Mgmt	For	For
1.6	Elect Director Timotheus Hottges	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. WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.			
1.7	Elect Director Christian P. Illek	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.			
1.8	Elect Director Stephen Kappes	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

T-Mobile US, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Raphael Kubler	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.			
1.10	Elect Director Thorsten Langheim	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.			
1.11	Elect Director G. Michael (Mike) Sievert	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.			
1.12	Elect Director Teresa A. Taylor	Mgmt	For	Withhold
	Blended Rationale: Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue.			
1.13	Elect Director Kelvin R. Westbrook	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this proposal is warranted. Annual incentives and the majority of long-term awards are tied to objective performance metrics, and program outcomes are consistent with recent performance. However, the company entered into multiple employment agreement amendments with the CFO during 2019. This resulted in payment of new retention awards following the vesting and payment of previous "one-time" retention awards granted in December 2017. Investors typically expect the payment of retention awards to be infrequent. The amendments also provided the executive with severance payments prior to the termination of his employment, and a large cash payment for employment in the first half of 2020 which value exceeds the target value of his full-year 2019 incentive awards.			
4	Limit Accelerated Vesting of Equity Awards Upon a Change in Control	SH	Against	For
	Blended Rationale: Remuneration: A vote in favour is applied as LGIM does not support the accelerated vesting of awards as this can impact executive decision making.			

Hilton Worldwide Holdings Inc.

Meeting Date: 06/05/2020 **Country:** USA **Primary Security ID:** 43300A203

Meeting Type: Annual **Ticker:** HLT

Primary ISIN: US43300A2033

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Hilton Worldwide Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher J. Nassetta	Mgmt	For	For
1b	Elect Director Jonathan D. Gray	Mgmt	For	For
1c	Elect Director Charlene T. Begley	Mgmt	For	For
1d	Elect Director Melanie L. Healey	Mgmt	For	For
1e	Elect Director Raymond E. Mabus, Jr.	Mgmt	For	For
1f	Elect Director Judith A. McHale	Mgmt	For	For
1g	Elect Director John G. Schreiber	Mgmt	For	For
1h	Elect Director Elizabeth A. Smith	Mgmt	For	For
1i	Elect Director Douglas M. Steenland	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
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

RingCentral, Inc.

Meeting Date: 06/05/2020 **Country:** USA **Primary Security ID:** 76680R206

Meeting Type: Annual **Ticker:** RNG

Primary ISIN: US76680R2067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vladimir Shmunis	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.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.			
1b	Elect Director Kenneth Goldman	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.			
1c	Elect Director Michelle McKenna	Mgmt	For	For
1d	Elect Director Godfrey Sullivan	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

RingCentral, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Robert Theis	Mgmt	For	Withhold
	Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
1f	Elect Director Allan Thygesen	Mgmt	For	For
1g	Elect Director Neil Williams	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	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.Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.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.A vote AGAINST this proposal is warranted. The company awarded certain NEOs excessive discretionary equity grants which raises serious concerns for shareholders given that such awards carry no performance conditions. These awards have resulted in outsized NEO compensation levels that were not substantiated by company performance.			

Alexandria Real Estate Equities, Inc.

Meeting Date: 06/08/2020 **Country:** USA **Primary Security ID:** 015271109

Meeting Type: Annual **Ticker:** ARE

Primary ISIN: US0152711091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joel S. Marcus	Mgmt	For	Against
	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.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 Steven R. Hash	Mgmt	For	For
1.3	Elect Director John L. Atkins, III	Mgmt	For	Against
	Blended Rationale: A Vote AGAINST John Atkins III, James Cain and Maria Freire is warranted for a material governance failure. The company's governing documents prohibit shareholders ability to amend the company bylaws.			
1.4	Elect Director James P. Cain	Mgmt	For	Against
	Blended Rationale: A Vote AGAINST John Atkins III, James Cain and Maria Freire is warranted for a material governance failure. The company's governing documents prohibit shareholders ability to amend the company bylaws.			
1.5	Elect Director Maria C. Freire	Mgmt	For	Against
	Blended Rationale: A Vote AGAINST John Atkins III, James Cain and Maria Freire is warranted for a material governance failure. The company's governing documents prohibit shareholders ability to amend the company bylaws.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Alexandria Real Estate Equities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Jennifer Friel Goldstein	Mgmt	For	For
1.7	Elect Director Richard H. Klein	Mgmt	For	Against
	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.			
1.8	Elect Director James H. Richardson	Mgmt	For	For
1.9	Elect Director Michael A. Woronoff	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Ratify Ernst & Young 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.			

Digital Realty Trust, Inc.

Meeting Date: 06/08/2020 **Country:** USA **Primary Security ID:** 253868103

Meeting Type: Annual **Ticker:** DLR

Primary ISIN: US2538681030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Laurence A. Chapman	Mgmt	For	Against
	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.			
1b	Elect Director Alexis Black Bjorlin	Mgmt	For	For
1c	Elect Director Michael A. Coke	Mgmt	For	Against
	Blended Rationale: A vote AGAINST Michael Coke, Mary Hogan Preusse, and William LaPerch is warranted for a material governance failure. The company's governing documents restrict shareholders' ability to amend the company bylaws.			
1d	Elect Director VeraLinn "Dash" Jamieson	Mgmt	For	For
1e	Elect Director Kevin J. Kennedy	Mgmt	For	For
1f	Elect Director William G. LaPerch	Mgmt	For	Against
	Blended Rationale: A vote AGAINST Michael Coke, Mary Hogan Preusse, and William LaPerch is warranted for a material governance failure. The company's governing documents restrict shareholders' ability to amend the company bylaws.			
1g	Elect Director Jean F.H.P. Mandeville	Mgmt	For	For
1h	Elect Director Afshin Mohebbi	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Digital Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Mark R. Patterson	Mgmt	For	Against
	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.			
1j	Elect Director Mary Hogan Preusse	Mgmt	For	Against
	Blended Rationale: A vote AGAINST Michael Coke, Mary Hogan Preusse, and William LaPerch is warranted for a material governance failure. The company's governing documents restrict shareholders' ability to amend the company bylaws.			
1k	Elect Director A. William Stein	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Gartner, Inc.

Meeting Date: 06/08/2020 **Country:** USA **Primary Security ID:** 366651107

Meeting Type: Annual **Ticker:** IT

Primary ISIN: US3666511072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter E. Bisson	Mgmt	For	For
1b	Elect Director Richard J. Bressler	Mgmt	For	For
1c	Elect Director Raul E. Cesan	Mgmt	For	For
1d	Elect Director Karen E. Dykstra	Mgmt	For	For
1e	Elect Director Anne Sutherland Fuchs	Mgmt	For	Against
	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.Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
1f	Elect Director William O. Grabe	Mgmt	For	Against
	Blended Rationale: Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity.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.			
1g	Elect Director Eugene A. Hall	Mgmt	For	For
1h	Elect Director Stephen G. Pagliuca	Mgmt	For	For
1i	Elect Director Eileen M. Serra	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Gartner, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director James C. Smith	Mgmt	For	Against
	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.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.			
3	Ratify KPMG 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.			

MercadoLibre, Inc.

Meeting Date: 06/08/2020 **Country:** USA **Primary Security ID:** 58733R102

Meeting Type: Annual **Ticker:** MELI

Primary ISIN: US58733R1023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan Segal	Mgmt	For	For
1.2	Elect Director Mario Eduardo Vazquez	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 Alejandro Nicolas Aguzin	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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Blended Rationale: Remuneration: Alignment with shareholders: A vote against is applied as LGIM expects a sufficient portion compensation to be delivered in shares and/or the inclusion of a shareholding requirement to ensure director's interest are aligned with the delivery of long term value creation.Remuneration: Performance period A vote against is applied as LGIM expects performance to be measured over a three year period.			
3	Ratify Deloitte & Co. S.A. as Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Roper Technologies, Inc.

Meeting Date: 06/08/2020 **Country:** USA **Primary Security ID:** 776696106
Meeting Type: Annual **Ticker:** ROP

Primary ISIN: US7766961061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shellye L. Archambeau	Mgmt	For	For
1.2	Elect Director Amy Woods Brinkley	Mgmt	For	For
1.3	Elect Director John F. Fort, III	Mgmt	For	For
1.4	Elect Director L. Neil Hunn	Mgmt	For	For
1.5	Elect Director Robert D. Johnson	Mgmt	For	For
1.6	Elect Director Robert E. Knowling, Jr.	Mgmt	For	For
1.7	Elect Director Wilbur J. Prezzano	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.			
1.8	Elect Director Laura G. Thatcher	Mgmt	For	For
1.9	Elect Director Richard F. Wallman	Mgmt	For	For
1.10	Elect Director Christopher Wright	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.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Approve Non-Employee Director Compensation Plan	Mgmt	For	For

Alliance Data Systems Corporation

Meeting Date: 06/09/2020 **Country:** USA **Primary Security ID:** 018581108
Meeting Type: Annual **Ticker:** ADS

Primary ISIN: US0185811082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph J. Andretta	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Alliance Data Systems Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Roger H. Ballou	Mgmt	For	Against
	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.			
1.3	Elect Director John C. Gerspach, Jr.	Mgmt	For	For
1.4	Elect Director Rajesh Natarajan	Mgmt	For	For
1.5	Elect Director Timothy J. Theriault	Mgmt	For	For
1.6	Elect Director Laurie A. Tucker	Mgmt	For	For
1.7	Elect Director Sharen J. Turney	Mgmt	For	Against
	Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.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.			
3	Approve Omnibus Stock Plan	Mgmt	For	For
4	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.			

NVIDIA Corporation

Meeting Date: 06/09/2020 **Country:** USA **Primary Security ID:** 67066G104

Meeting Type: Annual **Ticker:** NVDA

Primary ISIN: US67066G1040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert K. Burgess	Mgmt	For	For
1b	Elect Director Tench Coxe	Mgmt	For	For
1c	Elect Director Persis S. Drell	Mgmt	For	For
1d	Elect Director Jen-Hsun Huang	Mgmt	For	For
1e	Elect Director Dawn Hudson	Mgmt	For	For

Date range covered: 06/01/2020 to 06/30/2020

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Harvey C. Jones	Mgmt	For	Against
	Blended Rationale: Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue.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.			
1g	Elect Director Michael G. McCaffery	Mgmt	For	For
1h	Elect Director Stephen C. Neal	Mgmt	For	For
1i	Elect Director Mark L. Perry	Mgmt	For	Against
	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.			
1j	Elect Director A. Brooke Seawell	Mgmt	For	For
1k	Elect Director Mark A. Stevens	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Omnicom Group Inc.

Meeting Date: 06/09/2020 **Country:** USA **Primary Security ID:** 681919106

Meeting Type: Annual **Ticker:** OMC

Primary ISIN: US6819191064

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Wren	Mgmt	For	Against
	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.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 Mary C. Choksi	Mgmt	For	For
1.3	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	Against
	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.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Omnicom Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Susan S. Denison	Mgmt	For	Against
	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.			
1.5	Elect Director Ronnie S. Hawkins	Mgmt	For	For
1.6	Elect Director Deborah J. Kissire	Mgmt	For	For
1.7	Elect Director Gracia C. Martore	Mgmt	For	For
1.8	Elect Director Linda Johnson Rice	Mgmt	For	For
1.9	Elect Director Valerie M. Williams	Mgmt	For	For
2	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.			
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
4	Amend Proxy Access Right	SH	Against	For
	Blended Rationale: Proxy access: A vote in favour is applied as LGIM expects such a proposal to at least allow for 20 shareholders in aggregate, with an aggregate holding of 3% for 3 years to nominate 20% of the board or 2 seats.			

The TJX Companies, Inc.

Meeting Date: 06/09/2020 **Country:** USA **Primary Security ID:** 872540109

Meeting Type: Annual **Ticker:** TJX

Primary ISIN: US8725401090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Zein Abdalla	Mgmt	For	For
1b	Elect Director Alan M. Bennett	Mgmt	For	For
1c	Elect Director Rosemary T. Berkery	Mgmt	For	For
1d	Elect Director David T. Ching	Mgmt	For	For
1e	Elect Director Ernie Herrman	Mgmt	For	For
1f	Elect Director Michael F. Hines	Mgmt	For	For
1g	Elect Director Amy B. Lane	Mgmt	For	For
1h	Elect Director Carol Meyrowitz	Mgmt	For	For
1i	Elect Director Jackwyn L. Nemerov	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

The TJX Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director John F. O'Brien	Mgmt	For	For
1k	Elect Director Willow B. Shire	Mgmt	For	Against
	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.			
2	Ratify PricewaterhouseCoopers 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	Report on Reduction of Chemical Footprint	SH	Against	For
	Blended Rationale: A vote FOR the shareholder proposal is warranted as shareholders would benefit from a better understanding of steps the company is taking to mitigate its risks related to toxic chemicals.			
5	Report on Animal Welfare	SH	Against	Against
6	Report on Pay Disparity	SH	Against	For
	Blended Rationale: Remuneration: A vote in favour is applied as LGIM regards such reports to be valuable in order to assess pay disparity between executives and employees.			
7	Stock Retention/Holding Period	SH	Against	For
	Blended Rationale: Remuneration: A vote in favour is applied as LGIM supports stock retention or holding periods to be applied to executive remuneration plans.			

Workday, Inc.

Meeting Date: 06/09/2020 **Country:** USA **Primary Security ID:** 98138H101

Meeting Type: Annual **Ticker:** WDAY

Primary ISIN: US98138H1014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael C. Bush	Mgmt	For	For
1.2	Elect Director Christa Davies	Mgmt	For	Withhold
	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.			
1.3	Elect Director Michael A. Stankey	Mgmt	For	For
1.4	Elect Director George J. Still, Jr.	Mgmt	For	Withhold
	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.Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Workday, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	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.Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.

Zillow Group, Inc.

Meeting Date: 06/09/2020 **Country:** USA **Primary Security ID:** 98954M200

Meeting Type: Annual **Ticker:** Z

Primary ISIN: US98954M2008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Amy C. Bohutinsky	Mgmt	For	For
1.2	Elect Director Jay C. Hoag	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.Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees.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.

1.3	Elect Director Gregory B. Maffei	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.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.

2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	Against

Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:The plan permits repricing and/or exchange of grants without shareholder approval (overriding factor);The plan permits cash buyout of awards without shareholder approval (overriding factor);The equity program is estimated to be excessively dilutive (overriding factor);The plan contains an evergreen feature (overriding factor);The plan cost is excessive;The estimated duration of available and proposed shares exceeds six years; andThe plan permits liberal recycling of shares.

4	Require a Majority Vote for the Election of Directors	SH	Against	For

Blended Rationale: A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Altice USA, Inc.

Meeting Date: 06/10/2020 **Country:** USA **Primary Security ID:** 02156K103

Meeting Type: Annual **Ticker:** ATUS

Primary ISIN: US02156K1034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick Drahi	Mgmt	For	Against
	Blended Rationale: A vote AGAINST non-independent director nominees Patrick Drahi, Dexter Goei, Gerrit Jan Bakker, David Drahi, Dennis Okhuijsen, and Charles Stewart is warranted for failing to establish a board on which a majority of directors are independent directors and due to the company's lack of a formal nominating committee.A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.			
1b	Elect Director Gerrit Jan Bakker	Mgmt	For	Against
	Blended Rationale: A vote AGAINST non-independent director nominees Patrick Drahi, Dexter Goei, Gerrit Jan Bakker, David Drahi, Dennis Okhuijsen, and Charles Stewart is warranted for failing to establish a board on which a majority of directors are independent directors and due to the company's lack of a formal nominating committee.A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.			
1c	Elect Director Manon Brouillette	Mgmt	For	Against
	Blended Rationale: Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees.A vote AGAINST Audit Committee members Manon Brouillette, Mark Mullen, and Raymond Svider is warranted in light of the pledging activity at the company that poses a material risk to shareholders.A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.			
1d	Elect Director David Drahi	Mgmt	For	Against
	Blended Rationale: A vote AGAINST non-independent director nominees Patrick Drahi, Dexter Goei, Gerrit Jan Bakker, David Drahi, Dennis Okhuijsen, and Charles Stewart is warranted for failing to establish a board on which a majority of directors are independent directors and due to the company's lack of a formal nominating committee.A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.			
1e	Elect Director Dexter Goei	Mgmt	For	Against
	Blended Rationale: A vote AGAINST non-independent director nominees Patrick Drahi, Dexter Goei, Gerrit Jan Bakker, David Drahi, Dennis Okhuijsen, and Charles Stewart is warranted for failing to establish a board on which a majority of directors are independent directors and due to the company's lack of a formal nominating committee.A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.			
1f	Elect Director Mark Mullen	Mgmt	For	Against
	Blended Rationale: Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees.A vote AGAINST Audit Committee members Manon Brouillette, Mark Mullen, and Raymond Svider is warranted in light of the pledging activity at the company that poses a material risk to shareholders.A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Altice USA, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Dennis Okhuijsen	Mgmt	For	Against
	Blended Rationale: A vote AGAINST non-independent director nominees Patrick Drahi, Dexter Goei, Gerrit Jan Bakker, David Drahi, Dennis Okhuijsen, and Charles Stewart is warranted for failing to establish a board on which a majority of directors are independent directors and due to the company's lack of a formal nominating committee.A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.			
1h	Elect Director Charles Stewart	Mgmt	For	Against
	Blended Rationale: A vote AGAINST non-independent director nominees Patrick Drahi, Dexter Goei, Gerrit Jan Bakker, David Drahi, Dennis Okhuijsen, and Charles Stewart is warranted for failing to establish a board on which a majority of directors are independent directors and due to the company's lack of a formal nominating committee.A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.			
1i	Elect Director Raymond Svider	Mgmt	For	Against
	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.Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees.A vote AGAINST Raymond Svider is warranted 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.A vote AGAINST Audit Committee members Manon Brouillette, Mark Mullen, and Raymond Svider is warranted in light of the pledging activity at the company that poses a material risk to shareholders.A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For

American Airlines Group Inc.

Meeting Date: 06/10/2020 **Country:** USA **Primary Security ID:** 02376R102

Meeting Type: Annual **Ticker:** AAL

Primary ISIN: US02376R1023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James F. Albaugh	Mgmt	For	For
1b	Elect Director Jeffrey D. Benjamin	Mgmt	For	For
1c	Elect Director John T. Cahill	Mgmt	For	For
1d	Elect Director Michael J. Embler	Mgmt	For	For
1e	Elect Director Matthew J. Hart	Mgmt	For	For
1f	Elect Director Susan D. Kronick	Mgmt	For	For
1g	Elect Director Martin H. Nesbitt	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

American Airlines Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Denise M. O'Leary	Mgmt	For	For
1i	Elect Director W. Douglas Parker	Mgmt	For	Against
	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.			
1j	Elect Director Ray M. Robinson	Mgmt	For	Against
	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.			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Report on Political Contributions and Expenditures	SH	Against	For
	Blended Rationale: Political lobbying: A vote in favour is applied as LGIM expects companies to provide sufficient disclosure on such contributions			

Caterpillar Inc.

Meeting Date: 06/10/2020 **Country:** USA **Primary Security ID:** 149123101

Meeting Type: Annual **Ticker:** CAT

Primary ISIN: US1491231015

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kelly A. Ayotte	Mgmt	For	For
1.2	Elect Director David L. Calhoun	Mgmt	For	For
1.3	Elect Director Daniel M. Dickinson	Mgmt	For	For
1.4	Elect Director Juan Gallardo	Mgmt	For	For
1.5	Elect Director William A. Osborn	Mgmt	For	For
1.6	Elect Director Debra L. Reed-Klages	Mgmt	For	For
1.7	Elect Director Edward B. Rust, Jr.	Mgmt	For	For
1.8	Elect Director Susan C. Schwab	Mgmt	For	For
1.9	Elect Director D. James Umpleby, III	Mgmt	For	Against
	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 Miles D. White	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Caterpillar Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For
2	Ratify PricewaterhouseCoopers 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	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			
5	Require Independent Board Chair	SH	Against	For
	Blended Rationale: Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.			
6	Provide Right to Act by Written Consent	SH	Against	Against

Dollarama Inc.

Meeting Date: 06/10/2020 **Country:** Canada **Primary Security ID:** 25675T107

Meeting Type: Annual **Ticker:** DOL

Primary ISIN: CA25675T1075

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Joshua Bekenstein	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.			
1B	Elect Director Gregory David	Mgmt	For	For
1C	Elect Director Elisa D. Garcia C.	Mgmt	For	For
1D	Elect Director Stephen Gunn	Mgmt	For	For
1E	Elect Director Kristin Mugford	Mgmt	For	For
1F	Elect Director Nicholas Nomicos	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.Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
1G	Elect Director Neil Rossy	Mgmt	For	For
1H	Elect Director Richard Roy	Mgmt	For	For
1I	Elect Director Huw Thomas	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Dollarama Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	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.Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.			

Expedia Group, Inc.

Meeting Date: 06/10/2020 **Country:** USA **Primary Security ID:** 30212P303

Meeting Type: Annual **Ticker:** EXPE

Primary ISIN: US30212P3038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel Altman	Mgmt	For	For
1b	Elect Director Susan C. Athey	Mgmt	For	For
1c	Elect Director A. George 'Skip' Battle	Mgmt	For	For
1d	Elect Director Chelsea Clinton	Mgmt	For	For
1e	Elect Director Barry Diller	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.			
1f	Elect Director Jon T. Gieselman	Mgmt	For	For
1g	Elect Director Craig A. Jacobson	Mgmt	For	For
1h	Elect Director Peter M. Kern	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.			
1i	Elect Director Dara Khosrowshahi	Mgmt	For	For
1j	Elect Director Greg Mondre	Mgmt	For	For
1k	Elect Director David Sambur	Mgmt	For	For
1l	Elect Director Alexander von Furstenberg	Mgmt	For	For
1m	Elect Director Julie Whalen	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Expedia Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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.Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s):The equity program is estimated to be excessively dilutive (overriding factor); andThe plan cost is excessive;The three-year average burn rate is excessive;The plan permits liberal recycling of shares;The plan allows broad discretion to accelerate vesting.			
4	Ratify Ernst & Young as Auditors	Mgmt	For	For
5	Report on Political Contributions and Expenditures	SH	Against	For
	Blended Rationale: Political lobbying: A vote in favour is applied as LGIM expects companies to provide sufficient disclosure on such contributions.			

Fidelity National Financial, Inc.

Meeting Date: 06/10/2020 **Country:** USA **Primary Security ID:** 31620R303

Meeting Type: Annual **Ticker:** FNF

Primary ISIN: US31620R3030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William P. Foley, II	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.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 Douglas K. Ammerman	Mgmt	For	For
1.3	Elect Director Thomas M. Hagerty	Mgmt	For	For
1.4	Elect Director Peter O. Shea, Jr.	Mgmt	For	Withhold
	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	Against
	Blended Rationale: Remuneration: Performance period A vote against is applied as LGIM expects performance to be measured over a three year period.			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

MarketAxess Holdings Inc.

Meeting Date: 06/10/2020 **Country:** USA **Primary Security ID:** 57060D108

Meeting Type: Annual **Ticker:** MKTX

Primary ISIN: US57060D1081

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard M. McVey	Mgmt	For	Against
	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.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.			
1b	Elect Director Nancy Altobello	Mgmt	For	For
1c	Elect Director Steven L. Begleiter	Mgmt	For	Against
	Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
1d	Elect Director Stephen P. Casper	Mgmt	For	Against
	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.			
1e	Elect Director Jane Chwick	Mgmt	For	For
1f	Elect Director Christopher R. Concannon	Mgmt	For	For
1g	Elect Director William F. Cruger	Mgmt	For	For
1h	Elect Director Justin G. Gmelich	Mgmt	For	For
1i	Elect Director Richard G. Ketchum	Mgmt	For	For
1j	Elect Director Emily H. Portney	Mgmt	For	For
1k	Elect Director Richard L. Prager	Mgmt	For	For
1l	Elect Director John Steinhardt	Mgmt	For	For
2	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.			
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.Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.			
4	Approve Omnibus Stock Plan	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Restaurant Brands International Inc.

Meeting Date: 06/10/2020 **Country:** Canada **Primary Security ID:** 76131D103
Meeting Type: Annual **Ticker:** QSR

Primary ISIN: CA76131D1033

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexandre Behring	Mgmt	For	For
1.2	Elect Director Joao M. Castro-Neves	Mgmt	For	For
1.3	Elect Director Maximilien de Limburg Stirum	Mgmt	For	For
1.4	Elect Director Paul J. Fribourg	Mgmt	For	For
1.5	Elect Director Neil Golden	Mgmt	For	For
1.6	Elect Director Ali Hedayat	Mgmt	For	For
1.7	Elect Director Golnar Khosrowshahi	Mgmt	For	For
1.8	Elect Director Giovanni (John) Prato	Mgmt	For	For
1.9	Elect Director Daniel S. Schwartz	Mgmt	For	For
1.10	Elect Director Carlos Alberto Sicupira	Mgmt	For	For
1.11	Elect Director Roberto Moses Thompson Motta	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
	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.A vote AGAINST the ratification of the company's audit firm is warranted given that the non-audit fees are 53 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the audit firm.			
4	Report on Minimum Requirements and Standards Related to Workforce Practices	SH	Against	For
	Blended Rationale: Transparency: A vote in favour is applied as LGIM supports additional disclosures and transparency on minimum workforce standards.			
5	Report on Comprehensive Policy on Plastic Pollution and Sustainable Packaging	SH	Against	Against

Santander Consumer USA Holdings Inc.

Meeting Date: 06/10/2020 **Country:** USA **Primary Security ID:** 80283M101
Meeting Type: Annual **Ticker:** SC

Primary ISIN: US80283M1018

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Santander Consumer USA Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mahesh Aditya	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for Mahesh Aditya and Javier Maldonado for serving as non-independent members of certain key board committees.WITHHOLD votes are warranted for Nominating and Governance Committee members Aditya, Maldonado, Rainer and Ferriss for the continued nomination of Maldonado, who repeatedly failed to attend at least 75 percent of the board and committee meetings during the last four fiscal years.			
1.2	Elect Director Homaira Akbari	Mgmt	For	For
1.3	Elect Director Juan Carlos Alvarez de Soto	Mgmt	For	For
1.4	Elect Director Stephen A. Ferriss	Mgmt	For	Withhold
	Blended Rationale: Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees.WITHHOLD votes are warranted for Nominating and Governance Committee members Aditya, Maldonado, Rainer and Ferriss for the continued nomination of Maldonado, who repeatedly failed to attend at least 75 percent of the board and committee meetings during the last four fiscal years.			
1.5	Elect Director Victor Hill	Mgmt	For	For
1.6	Elect Director Edith E. Holiday	Mgmt	For	Withhold
	Blended Rationale: Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees.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.			
1.7	Elect Director Javier Maldonado	Mgmt	For	Withhold
	Blended Rationale: Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees.WITHHOLD votes are warranted for Mahesh Aditya and Javier Maldonado for serving as non-independent members of certain key board committees.WITHHOLD votes are further warranted for Javier Maldonado 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.WITHHOLD votes are warranted for Nominating and Governance Committee members Aditya, Maldonado, Rainer and Ferriss for the continued nomination of Maldonado, who repeatedly failed to attend at least 75 percent of the board and committee meetings during the last four fiscal years.			
1.8	Elect Director Robert J. McCarthy	Mgmt	For	Withhold
	Blended Rationale: Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees.			
1.9	Elect Director William F. Muir	Mgmt	For	For
1.10	Elect Director William Rainer	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for Nominating and Governance Committee members Aditya, Maldonado, Rainer and Ferriss for the continued nomination of Maldonado, who repeatedly failed to attend at least 75 percent of the board and committee meetings during the last four fiscal years.			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Report on Risk of Racial Discrimination in Vehicle Lending	SH	Against	For
	Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's fair lending policies, initiatives and oversight mechanisms would benefit shareholders in assessing its management of related risks.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Target Corporation

Meeting Date: 06/10/2020 **Country:** USA **Primary Security ID:** 87612E106

Meeting Type: Annual **Ticker:** TGT

Primary ISIN: US87612E1064

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For
1b	Elect Director George S. Barrett	Mgmt	For	For
1c	Elect Director Brian C. Cornell	Mgmt	For	Against
	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.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.			
1d	Elect Director Calvin Darden	Mgmt	For	For
1e	Elect Director Robert L. Edwards	Mgmt	For	For
1f	Elect Director Melanie L. Healey	Mgmt	For	For
1g	Elect Director Donald R. Knauss	Mgmt	For	For
1h	Elect Director Monica C. Lozano	Mgmt	For	For
1i	Elect Director Mary E. Minnick	Mgmt	For	For
1j	Elect Director Kenneth L. Salazar	Mgmt	For	For
1k	Elect Director Dmitri L. Stockton	Mgmt	For	For
2	Ratify Ernst & Young 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	Approve Omnibus Stock Plan	Mgmt	For	For

Activision Blizzard, Inc.

Meeting Date: 06/11/2020 **Country:** USA **Primary Security ID:** 00507V109

Meeting Type: Annual **Ticker:** ATVI

Primary ISIN: US00507V1098

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Activision Blizzard, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Reveta Bowers	Mgmt	For	For
1b	Elect Director Robert Corti	Mgmt	For	Against
	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.			
1c	Elect Director Hendrik Hartong, III	Mgmt	For	For
1d	Elect Director Brian Kelly	Mgmt	For	Against
	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.			
1e	Elect Director Robert Kotick	Mgmt	For	For
1f	Elect Director Barry Meyer	Mgmt	For	For
1g	Elect Director Robert Morgado	Mgmt	For	Against
	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.Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
1h	Elect Director Peter Nolan	Mgmt	For	For
1i	Elect Director Dawn Ostroff	Mgmt	For	For
1j	Elect Director Casey Wasserman	Mgmt	For	For
2	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.A vote AGAINST this proposal is warranted. A large portion of the CEO's annual incentive is based on strategic objectives, and while performance in this metric translated to below-target payouts, the lack of any disclosure for such a large portion of the award makes it difficult for shareholders to assess the pay for performance linkage. Such disclosures are particularly important given the CEO's relatively large base salary and target STI opportunity. In addition, the majority of the CEO's sizable 2019 equity awards, which exceeded the median total pay of peer CEOs, lacked performance vesting criteria, while goal rigor and disclosure concerns are noted for the performance-based component of the award. Additionally, the CEO's legacy employment agreement provides numerous overlapping pay opportunities, which raise concerns over potential excessive payouts in the future. Finally, the company provided an NEO with a significant cash inducement award in connection with an internal appointment, which vested within a year of grant and was over four times the NEO's salary.			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Report on Political Contributions Disclosure	SH	Against	For
	Blended Rationale: Political lobbying: A vote in favour is applied as LGIM expects companies to provide sufficient disclosure on such contributions.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Best Buy Co., Inc.

Meeting Date: 06/11/2020 **Country:** USA **Primary Security ID:** 086516101

Meeting Type: Annual **Ticker:** BBY

Primary ISIN: US0865161014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Corie S. Barry	Mgmt	For	For
1b	Elect Director Lisa M. Caputo	Mgmt	For	For
1c	Elect Director J. Patrick Doyle	Mgmt	For	For
1d	Elect Director Kathy J. Higgins Victor	Mgmt	For	Against
	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.			
1e	Elect Director David W. Kenny	Mgmt	For	For
1f	Elect Director Karen A. McLoughlin	Mgmt	For	For
1g	Elect Director Thomas L. "Tommy" Millner	Mgmt	For	For
1h	Elect Director Claudia F. Munce	Mgmt	For	For
1i	Elect Director Richelle P. Parham	Mgmt	For	For
1j	Elect Director Eugene A. Woods	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For
5	Eliminate Supermajority Vote Requirement to Amend, Alter or Repeal the Provisions of Article IX	Mgmt	For	For
6	Eliminate Supermajority Vote Requirement to Amend Section 1, Election of Directors, of Article III of the Amended and Restated By-laws	Mgmt	For	For
7	Eliminate Supermajority Vote Requirement to Amend, Alter or Repeal the Provisions of Article X	Mgmt	For	For
8	Amend the Anti-Greenmail Provision Voting Standard in Article X, Section 2	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

DaVita Inc.

Meeting Date: 06/11/2020 **Country:** USA **Primary Security ID:** 23918K108

Meeting Type: Annual **Ticker:** DVA

Primary ISIN: US23918K1088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pamela M. Arway	Mgmt	For	For
1b	Elect Director Charles G. Berg	Mgmt	For	For
1c	Elect Director Barbara J. Desoer	Mgmt	For	Against
	Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
1d	Elect Director Pascal Desroches	Mgmt	For	For
1e	Elect Director Paul J. Diaz	Mgmt	For	For
1f	Elect Director John M. Nehra	Mgmt	For	For
1g	Elect Director Javier J. Rodriguez	Mgmt	For	For
1h	Elect Director Phyllis R. Yale	Mgmt	For	For
2	Ratify KPMG 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	Against
	Blended Rationale: A vote AGAINST this proposal is warranted. The CEO received a large front-loaded option grant in early 2020, as part of his 2019 compensation. While the company states that the exercise price was intended to be set at a premium to the price of a tender offer in August 2019, the exercise price of $67.80 was significantly below the closing price of $80.50 on the date that the equity plan amendment allowing the award to be made was approved by shareholders. The exercise price was only 10 percent above the closing price on the date the grant was approved by the board, which is not a significant premium in light of the award's size and front-loaded design. In addition, the grant value is large and the five-year front-loaded structure locks in a high level of compensation for a relatively long period of time.			
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): The equity program is estimated to be excessively dilutive (overriding factor); The plan cost is excessive; The three-year average burn rate is excessive; The disclosure of change-in-control ("CIC") vesting treatment is incomplete; The plan permits liberal recycling of shares; and The plan allows broad discretion to accelerate vesting.			
5	Report on Political Contributions	SH	Against	For
	Blended Rationale: Political lobbying: A vote in favour is applied as LGIM expects companies to provide sufficient disclosure on such contributions.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Dollar Tree, Inc.

Meeting Date: 06/11/2020 **Country:** USA **Primary Security ID:** 256746108
Meeting Type: Annual **Ticker:** DLTR

Primary ISIN: US2567461080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Arnold S. Barron	Mgmt	For	For
1b	Elect Director Gregory M. Bridgeford	Mgmt	For	For
1c	Elect Director Thomas W. Dickson	Mgmt	For	For
1d	Elect Director Lemuel E. Lewis	Mgmt	For	For
1e	Elect Director Jeffrey G. Naylor	Mgmt	For	For
1f	Elect Director Gary M. Philbin	Mgmt	For	For
1g	Elect Director Bob Sasser	Mgmt	For	Against
	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.			
1h	Elect Director Thomas A. Saunders, III	Mgmt	For	For
1i	Elect Director Stephanie P. Stahl	Mgmt	For	For
1j	Elect Director Carrie A. Wheeler	Mgmt	For	For
1k	Elect Director Thomas E. Whiddon	Mgmt	For	Against
	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.			
1l	Elect Director Carl P. Zeithaml	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify KPMG 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.			
4	Report on Greenhouse Gas Emissions Goals	SH	Against	For
	Blended Rationale: Shareholder Proposal - a vote FOR has been applied as the request for better disclosure on climate risks are sufficiently broad and will speed up the company's plans to introduce a robust climate strategy.			

FleetCor Technologies Inc.

Meeting Date: 06/11/2020 **Country:** USA **Primary Security ID:** 339041105
Meeting Type: Annual **Ticker:** FLT

Primary ISIN: US3390411052

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

FleetCor Technologies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven T. Stull	Mgmt	For	For
1.2	Elect Director Michael Buckman	Mgmt	For	For
1.3	Elect Director Thomas M. Hagerty	Mgmt	For	Against
	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.Lead Independent Director: A vote against is applied as LGIM expects companies to elect an independent lead director where there is a combined Board Chair and CEO.			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Provide Right to Call Special Meeting	SH	Against	For
	Blended Rationale: Shareholder rights: A vote in favour is applied as the company does not have the provision for shareholders to call a special meeting in place and LGIM considers a threshold of 25% or below acceptable.			
5	Adopt Policy that Adjust Financial Performance Metrics to Exclude The Impact of Share Repurchases for Executive Officers	SH	Against	For
	Blended Rationale: A vote FOR this proposal is warranted. The long-term incentive program relies significantly on an adjusted EPS metric which is dependent upon the number of shares outstanding. While the proxy statement indicates the committee is aware of the company's specific stock repurchase authorization and historical share repurchases when setting EPS targets, the proxy does not disclose the potential magnitude of the impact on incentive plan results. While buybacks are reported quarterly, detailed incentive program disclosure, including any adjustments made to financial results for incentive plan purposes, is generally provided annually in the proxy and investors would benefit from this information being accessible in the proxy statement.			

Lincoln National Corporation

Meeting Date: 06/11/2020 **Country:** USA **Primary Security ID:** 534187109

Meeting Type: Annual **Ticker:** LNC

Primary ISIN: US5341871094

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Deirdre P. Connelly	Mgmt	For	Against
	Blended Rationale: Average board tenure: 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 William H. Cunningham	Mgmt	For	For
1.3	Elect Director Dennis R. Glass	Mgmt	For	For
1.4	Elect Director George W. Henderson, III	Mgmt	For	For

Date range covered: 06/01/2020 to 06/30/2020

Lincoln National Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Eric G. Johnson	Mgmt	For	For
1.6	Elect Director Gary C. Kelly	Mgmt	For	For
1.7	Elect Director M. Leanne Lachman	Mgmt	For	Against
	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.			
1.8	Elect Director Michael F. Mee	Mgmt	For	For
1.9	Elect Director Patrick S. Pittard	Mgmt	For	Against
	Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
1.10	Elect Director Lynn M. Utter	Mgmt	For	For
2	Ratify Ernst & Young 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	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.			
4	Approve Omnibus Stock Plan	Mgmt	For	For
5	Amend Special Meeting Right Provisions	SH	Against	For
	Blended Rationale: Shareholder rights: Vote in favour if proposal seeks to remove certain restrictions.			
6	Require Independent Board Chair	SH	Against	For
	Blended Rationale: Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.			

salesforce.com, inc.

Meeting Date: 06/11/2020 **Country:** USA **Primary Security ID:** 79466L302

Meeting Type: Annual **Ticker:** CRM

Primary ISIN: US79466L3024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marc Benioff	Mgmt	For	Against
	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.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.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

salesforce.com, inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Craig Conway	Mgmt	For	For
1c	Elect Director Parker Harris	Mgmt	For	For
1d	Elect Director Alan Hassenfeld	Mgmt	For	For
1e	Elect Director Neelie Kroes	Mgmt	For	For
1f	Elect Director Colin Powell	Mgmt	For	For
1g	Elect Director Sanford Robertson	Mgmt	For	Against
	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.			
1h	Elect Director John V. Roos	Mgmt	For	For
1i	Elect Director Robin Washington	Mgmt	For	For
1j	Elect Director Maynard Webb	Mgmt	For	For
1k	Elect Director Susan Wojcicki	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
6	Provide Right to Act by Written Consent	SH	Against	Against

Splunk Inc.

Meeting Date: 06/11/2020 **Country:** USA **Primary Security ID:** 848637104

Meeting Type: Annual **Ticker:** SPLK

Primary ISIN: US8486371045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John Connors	Mgmt	For	For
1b	Elect Director Patricia Morrison	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.			
1c	Elect Director Stephen Newberry	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Splunk Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

W. P. Carey Inc.

Meeting Date: 06/11/2020 **Country:** USA **Primary Security ID:** 92936U109
Meeting Type: Annual **Ticker:** WPC

Primary ISIN: US92936U1097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Alexander	Mgmt	For	For
1b	Elect Director Peter J. Farrell	Mgmt	For	For
1c	Elect Director Robert J. Flanagan	Mgmt	For	For
1d	Elect Director Jason E. Fox	Mgmt	For	For
1e	Elect Director Axel K.A. Hansing	Mgmt	For	For
1f	Elect Director Jean Hoysradt	Mgmt	For	For
1g	Elect Director Margaret G. Lewis	Mgmt	For	For
1h	Elect Director Christopher J. Niehaus	Mgmt	For	For
1i	Elect Director Nick J.M. van Ommen	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	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.

Brookfield Asset Management Inc.

Meeting Date: 06/12/2020 **Country:** Canada **Primary Security ID:** 112585104
Meeting Type: Annual **Ticker:** BAM.A

Primary ISIN: CA1125851040

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Brookfield Asset Management Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director M. Elyse Allan	Mgmt	For	For
1.2	Elect Director Angela F. Braly	Mgmt	For	For
1.3	Elect Director Murilo Ferreira	Mgmt	For	For
1.4	Elect Director Janice Fukakusa	Mgmt	For	For
1.5	Elect Director Frank J. McKenna	Mgmt	For	For
1.6	Elect Director Rafael Miranda	Mgmt	For	For
1.7	Elect Director Seek Ngee Huat	Mgmt	For	For
1.8	Elect Director Diana L. Taylor	Mgmt	For	Withhold
	Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
	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 on Executive Compensation Approach	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.Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.			
	Shareholder Proposals	Mgmt		
4	SP 1: Assign an Oversight Responsibility for Human Capital Management to a Board Committee	SH	Against	Against
5	SP 2: Amend Clawback Policy to Seek Recoupment of Incentive or Equity-Based Compensation	SH	Against	Against

Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/12/2020 **Country:** USA **Primary Security ID:** 75886F107

Meeting Type: Annual **Ticker:** REGN

Primary ISIN: US75886F1075

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Regeneron Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director N. Anthony Coles	Mgmt	For	For
1b	Elect Director Joseph L. Goldstein	Mgmt	For	Against
	Blended Rationale: Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity.Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis.			
1c	Elect Director Christine A. Poon	Mgmt	For	Against
	Blended Rationale: Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity.Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis.			
1d	Elect Director P. Roy Vagelos	Mgmt	For	Against
	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.			
1e	Elect Director Huda Y. Zoghbi	Mgmt	For	For
2	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.			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s):The equity program is estimated to be excessively dilutive (overriding factor);The plan cost is excessive;The three-year average burn rate is excessive;The disclosure of change-in-control ("CIC") vesting treatment is incomplete;The plan permits liberal recycling of shares; andThe plan allows broad discretion to accelerate vesting.			
4	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.A vote AGAINST this proposal is warranted. While CEO pay declined and a portion of long-term incentive awards are performance-conditioned, the majority of long-term incentives lack performance conditions. Concerns are also raised regarding the design of the new PSUs, as the awards provide for multiple opportunities for payouts to be earned. Providing additional opportunities for a single award to be earned reduces the at-risk nature of the award. Lastly, annual incentives remain determined at the discretion of the compensation committee, and equity grants to other NEOs remained entirely time-vesting.			

W.R. Berkley Corporation

Meeting Date: 06/12/2020 **Country:** USA **Primary Security ID:** 084423102

Meeting Type: Annual **Ticker:** WRB

Primary ISIN: US0844231029

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

W.R. Berkley Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Maria Luisa Ferre	Mgmt	For	Against
	Blended Rationale: Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity.Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis.Votes AGAINST incumbent directors Maria Luisa Ferre, Jack Nusbaum, and Mark Shapiro are warranted in light of the material risk associated with the significant number of shares pledged by executive chairman William Berkley.			
1b	Elect Director Jack H. Nusbaum	Mgmt	For	Against
	Blended Rationale: Votes AGAINST incumbent directors Maria Luisa Ferre, Jack Nusbaum, and Mark Shapiro are warranted in light of the material risk associated with the significant number of shares pledged by executive chairman William Berkley.			
1c	Elect Director Mark L. Shapiro	Mgmt	For	Against
	Blended Rationale: Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity.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.Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis.Votes AGAINST incumbent directors Maria Luisa Ferre, Jack Nusbaum, and Mark Shapiro are warranted in light of the material risk associated with the significant number of shares pledged by executive chairman William Berkley.			
1d	Elect Director Jonathan Talisman	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Ratify KPMG 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.			

Howmet Aerospace Inc.

Meeting Date: 06/15/2020 **Country:** USA **Primary Security ID:** 443201108

Meeting Type: Annual **Ticker:** HWM

Primary ISIN: US4432011082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James F. Albaugh	Mgmt	For	For
1b	Elect Director Amy E. Alving	Mgmt	For	For
1c	Elect Director Joseph S. Cantie	Mgmt	For	For
1d	Elect Director Robert F. Leduc	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Howmet Aerospace Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director David J. Miller	Mgmt	For	For
1f	Elect Director Jody G. Miller	Mgmt	For	For
1g	Elect Director Tolga I. Oal	Mgmt	For	For
1h	Elect Director Nicole W. Piasecki	Mgmt	For	For
1i	Elect Director John C. Plant	Mgmt	For	Against
	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.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.			
1j	Elect Director Ulrich R. Schmidt	Mgmt	For	For
2	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.			
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.Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.A vote AGAINST the proposal is warranted. After the 2019 say-on-pay proposal received relatively low support, the company disclosed certain engagement efforts and feedback received. The proxy indicated investor conversations were primarily focused on the special compensation arrangements made with the CEO and COO but does not disclose changes made to these arrangements, though it does note the committee considered the feedback when extending the CEO's employment term. Additionally, the company granted the new CEO two sizable equity grants in 2019 in addition to a potential $20 million bonus opportunity. While new hire awards are a common market practice, the term of the CEO's initial and secondary employment arrangements were relatively short given the magnitude of the grants. Further, the first equity grant, valued at over $17 million and the cash bonus have already vested or been deemed earned. Lastly, continued monitoring is warranted as the company disclosed the addition of a co-CEO in 2020, which may serve to increase the total compensation cost to investors.			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	Blended Rationale: Shareholder rights: A vote in favour is applied as the resolution is seeking to reduce the threshold below 25%.			

General Motors Company

Meeting Date: 06/16/2020 **Country:** USA **Primary Security ID:** 37045V100

Meeting Type: Annual **Ticker:** GM

Primary ISIN: US37045V1008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary T. Barra	Mgmt	For	Against

Date range covered: 06/01/2020 to 06/30/2020

General Motors Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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.			
1b	Elect Director Wesley G. Bush	Mgmt	For	For
1c	Elect Director Linda R. Gooden	Mgmt	For	For
1d	Elect Director Joseph Jimenez	Mgmt	For	For
1e	Elect Director Jane L. Mendillo	Mgmt	For	For
1f	Elect Director Judith A. Miscik	Mgmt	For	For
1g	Elect Director Patricia F. Russo	Mgmt	For	Against
	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.			
1h	Elect Director Thomas M. Schoewe	Mgmt	For	For
1i	Elect Director Theodore M. Solso	Mgmt	For	For
1j	Elect Director Carol M. Stephenson	Mgmt	For	For
1k	Elect Director Devin N. Wenig	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
5	Approve Omnibus Stock Plan	Mgmt	For	For
6	Provide Right to Act by Written Consent	SH	Against	Against
7	Amend Proxy Access Right	SH	Against	For
	Blended Rationale: Proxy access: A vote in favour is applied as LGIM expects such a proposal to at least allow for 20 shareholders in aggregate, with an aggregate holding of 3% for 3 years to nominate 20% of the board or 2 seats.			
8	Report on Human Rights Policy Implementation	SH	Against	For
	Blended Rationale: Human rights: A vote in favour is applied as LGIM supports proposals related to human rights policies as we consider this issue to be a material risk to companies.			
9	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.			

Ingersoll Rand, Inc.

Meeting Date: 06/16/2020 **Country:** USA **Primary Security ID:** 45687V106

Meeting Type: Annual **Ticker:** IR

Primary ISIN: US45687V1061

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Ingersoll Rand, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk E. Arnold	Mgmt	For	For
1b	Elect Director William P. Donnelly	Mgmt	For	Withhold
	Blended Rationale: Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees.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.			
1c	Elect Director Marc E. Jones	Mgmt	For	Withhold
	Blended Rationale: Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees.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.			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Mastercard Incorporated

Meeting Date: 06/16/2020 **Country:** USA **Primary Security ID:** 57636Q104

Meeting Type: Annual **Ticker:** MA

Primary ISIN: US57636Q1040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard Haythornthwaite	Mgmt	For	For
1b	Elect Director Ajay Banga	Mgmt	For	For
1c	Elect Director Richard K. Davis	Mgmt	For	Against
	Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
1d	Elect Director Steven J. Freiberg	Mgmt	For	For
1e	Elect Director Julius Genachowski	Mgmt	For	For
1f	Elect Director Choon Phong Goh	Mgmt	For	Against
	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.			
1g	Elect Director Merit E. Janow	Mgmt	For	For
1h	Elect Director Oki Matsumoto	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Youngme Moon	Mgmt	For	For
1j	Elect Director Rima Qureshi	Mgmt	For	For
1k	Elect Director Jose Octavio Reyes Lagunes	Mgmt	For	For
1l	Elect Director Gabrielle Sulzberger	Mgmt	For	For
1m	Elect Director Jackson Tai	Mgmt	For	For
1n	Elect Director Lance Uggla	Mgmt	For	For
2	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.			
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.			

MetLife, Inc.

Meeting Date: 06/16/2020 **Country:** USA **Primary Security ID:** 59156R108

Meeting Type: Annual **Ticker:** MET

Primary ISIN: US59156R1086

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl W. Grise	Mgmt	For	Against
	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.			
1b	Elect Director Carlos M. Gutierrez	Mgmt	For	For
1c	Elect Director Gerald L. Hassell	Mgmt	For	For
1d	Elect Director David L. Herzog	Mgmt	For	For
1e	Elect Director R. Glenn Hubbard	Mgmt	For	Against
	Blended Rationale: A vote against is applied under LGIM's Climate Impact Pledge.			
1f	Elect Director Edward J. Kelly, III	Mgmt	For	For
1g	Elect Director William E. Kennard	Mgmt	For	For
1h	Elect Director Michel A. Khalaf	Mgmt	For	For
1i	Elect Director Catherine R. Kinney	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

MetLife, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Diana L. McKenzie	Mgmt	For	For
1k	Elect Director Denise M. Morrison	Mgmt	For	For
1l	Elect Director Mark A. Weinberger	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

Okta, Inc.

Meeting Date: 06/16/2020 **Country:** USA **Primary Security ID:** 679295105

Meeting Type: Annual **Ticker:** OKTA

Primary ISIN: US6792951054

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, Robert Dixon Jr., and Patrick Grady given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, Robert Dixon Jr., and Patrick Grady given the board's failure to remove the problematic capital structure or subject it to a less onerous sunset requirement.			
1.2	Elect Director Robert L. Dixon, Jr.	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 director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, Robert Dixon Jr., and Patrick Grady given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, Robert Dixon Jr., and Patrick Grady given the board's failure to remove the problematic capital structure or subject it to a less onerous sunset requirement.			
1.3	Elect Director Patrick Grady	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, Robert Dixon Jr., and Patrick Grady given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, Robert Dixon Jr., and Patrick Grady given the board's failure to remove the problematic capital structure or subject it to a less onerous sunset requirement.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Okta, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Ben Horowitz	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, Robert Dixon Jr., and Patrick Grady given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, Robert Dixon Jr., and Patrick Grady given the board's failure to remove the problematic capital structure or subject it to a less onerous sunset requirement.			
2	Ratify Ernst & Young LLP as Auditors	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. Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.			

Square, Inc.

Meeting Date: 06/16/2020 **Country:** USA **Primary Security ID:** 852234103

Meeting Type: Annual **Ticker:** SQ

Primary ISIN: US8522341036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roelof Botha	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Roelof Botha and James (Jim) McKelvey given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.			
1.2	Elect Director Amy Brooks	Mgmt	For	For
1.3	Elect Director James McKelvey	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Roelof Botha and James (Jim) McKelvey given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Report on Non-Management Employee Representation on the Board of Directors	SH	Against	Against

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

ServiceNow, Inc.

Meeting Date: 06/17/2020 **Country:** USA **Primary Security ID:** 81762P102
Meeting Type: Annual **Ticker:** NOW

Primary ISIN: US81762P1021

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William R. "Bill" McDermott	Mgmt	For	For
1b	Elect Director Anita M. Sands	Mgmt	For	For
1c	Elect Director Dennis M. Woodside	Mgmt	For	Against
	Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.A vote AGAINST this proposal is warranted, primarily due to the magnitude of the new CEO's total pay for the year in review. His new-hire awards were large, half were time-based, and this portion of the award was valued at $20 million, which exceeds both the company and ISS' median total pay for peers. His FY19 grant value also did not include certain make-whole payments, a portion of which are still outstanding, and the company may have to pay. The company did provide a supplemental filing on June 4, 2020, which states that his previous employer has acknowledged its obligation to make these payments and has begun making payments. While the company improved its disclosure of incentive programs in FY2019, there are still concerns regarding potential duplicative payouts, given that the annual grant of equity was based on the same financial goal and one-year performance period as in the STI program. Further, investors may note that the CEO's anticipated annual LTI grant in FY20 is also set above the company's peer median total CEO pay.			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Declassify the Board of Directors	Mgmt	For	For
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Autodesk, Inc.

Meeting Date: 06/18/2020 **Country:** USA **Primary Security ID:** 052769106
Meeting Type: Annual **Ticker:** ADSK

Primary ISIN: US0527691069

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew Anagnost	Mgmt	For	For
1b	Elect Director Karen Blasing	Mgmt	For	For
1c	Elect Director Reid French	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Autodesk, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Ayanna Howard	Mgmt	For	For
1e	Elect Director Blake Irving	Mgmt	For	For
1f	Elect Director Mary T. McDowell	Mgmt	For	For
1g	Elect Director Stephen Milligan	Mgmt	For	For
1h	Elect Director Lorrie M. Norrington	Mgmt	For	For
1i	Elect Director Betsy Rafael	Mgmt	For	For
1j	Elect Director Stacy J. Smith	Mgmt	For	For
2	Ratify Ernst & Young 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

Delta Air Lines, Inc.

Meeting Date: 06/18/2020 **Country:** USA **Primary Security ID:** 247361702

Meeting Type: Annual **Ticker:** DAL

Primary ISIN: US2473617023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Edward H. Bastian	Mgmt	For	For
1b	Elect Director Francis S. Blake	Mgmt	For	For
1c	Elect Director Ashton B. Carter	Mgmt	For	For
1d	Elect Director David G. DeWalt	Mgmt	For	For
1e	Elect Director William H. Easter, III	Mgmt	For	For
1f	Elect Director Christopher A. Hazleton	Mgmt	For	For
1g	Elect Director Michael P. Huerta	Mgmt	For	For
1h	Elect Director Jeanne P. Jackson	Mgmt	For	For
1i	Elect Director George N. Mattson	Mgmt	For	For
1j	Elect Director Sergio A. L. Rial	Mgmt	For	Against
	Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
1k	Elect Director David S. Taylor	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Delta Air Lines, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Kathy N. Waller	Mgmt	For	For
2	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.			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Provide Right to Act by Written Consent	SH	Against	Against
5	Report on Climate Lobbying	SH	Against	For
	Blended Rationale: Climate change: A vote of support is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.			
6	Report on Political Contributions	SH	Against	For
	Blended Rationale: Political lobbying: A vote in favour is applied as LGIM expects companies to provide sufficient disclosure on such contributions.			
7	Report on Sexual Harassment Policy	SH	Against	For
	Blended Rationale: Transparency: A vote in favour is applied as shareholders would benefit from more transparency from the company on the topic.			

Discovery, Inc.

Meeting Date: 06/18/2020 **Country:** USA **Primary Security ID:** 25470F104

Meeting Type: Annual **Ticker:** DISCA

Primary ISIN: US25470F1049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert R. Bennett	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for all director nominees given the company's persistent poor compensation practices, which have consistently driven a misalignment between pay and performance.			
1.2	Elect Director John C. Malone	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.WITHHOLD votes are warranted for all director nominees given the company's persistent poor compensation practices, which have consistently driven a misalignment between pay and performance.			
1.3	Elect Director David M. Zaslav	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.WITHHOLD votes are warranted for all director nominees given the company's persistent poor compensation practices, which have consistently driven a misalignment between pay and performance.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Discovery, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.A vote AGAINST this proposal is warranted, given several recurring poor compensation practices that underscore a pay-for-performance misalignment. CEO Zaslav's base salary remains large, and his annual incentive opportunities are outsized, which resulted in an annual incentive payout that is very large. In addition, only half of his annual incentive award is linked to objective financial metrics, and certain financial target goals were set below the prior year's achievement levels. Moreover, the company continues to benchmark CEO pay above the 75th percentile of the peer group. This practice has the effect of increasing compensation without providing a sufficient link to company performance. The LTI program for other NEOs was entirely time-based in 2019, which is contrary to a pay-for-performance philosophy.			
4	Adopt Simple Majority Vote	SH	Against	For
	Blended Rationale: A vote FOR this proposal is warranted given that eliminating the supermajority vote requirements in the company's existing governing documents would enable shareholders to have a more meaningful voice in various board and corporate transactions that impact their rights.			

Equinix, Inc.

Meeting Date: 06/18/2020 **Country:** USA **Primary Security ID:** 29444U700

Meeting Type: Annual **Ticker:** EQIX

Primary ISIN: US29444U7000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas Bartlett	Mgmt	For	For
1.2	Elect Director Nanci Caldwell	Mgmt	For	For
1.3	Elect Director Adaire Fox-Martin	Mgmt	For	For
1.4	Elect Director Gary Hromadko	Mgmt	For	For
1.5	Elect Director William Luby	Mgmt	For	For
1.6	Elect Director Irving Lyons, III	Mgmt	For	For
1.7	Elect Director Charles Meyers	Mgmt	For	For
1.8	Elect Director Christopher Paisley	Mgmt	For	For
1.9	Elect Director Sandra Rivera	Mgmt	For	For
1.10	Elect Director Peter Van Camp	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.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Equinix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:The plan cost is excessive;The estimated duration of available and proposed shares exceeds six years; andThe plan allows broad discretion to accelerate vesting.			
4	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.			
5	Report on Political Contributions	SH	Against	For
	Blended Rationale: Political lobbying: A vote in favour is applied as LGIM expects companies to provide sufficient disclosure on such contributions.			

PVH Corp.

Meeting Date: 06/18/2020 **Country:** USA **Primary Security ID:** 693656100

Meeting Type: Annual **Ticker:** PVH

Primary ISIN: US6936561009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary Baglivo	Mgmt	For	For
1b	Elect Director Brent Callinicos	Mgmt	For	For
1c	Elect Director Emanuel Chirico	Mgmt	For	Against
	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.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.			
1d	Elect Director Joseph B. Fuller	Mgmt	For	Against
	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.			
1e	Elect Director V. James Marino	Mgmt	For	For
1f	Elect Director G. Penny McIntyre	Mgmt	For	For
1g	Elect Director Amy McPherson	Mgmt	For	For
1h	Elect Director Henry Nasella	Mgmt	For	Against
	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.			
1i	Elect Director Edward R. Rosenfeld	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

PVH Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Craig Rydin	Mgmt	For	For
1k	Elect Director Judith Amanda Sourry Knox	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditor	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.			

The Macerich Company

Meeting Date: 06/18/2020 **Country:** USA **Primary Security ID:** 554382101

Meeting Type: Annual **Ticker:** MAC

Primary ISIN: US5543821012

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peggy Alford	Mgmt	For	For
1b	Elect Director John H. Alschuler	Mgmt	For	For
1c	Elect Director Eric K. Brandt	Mgmt	For	Against
	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.			
1d	Elect Director Edward C. Coppola	Mgmt	For	For
1e	Elect Director Steven R. Hash	Mgmt	For	For
1f	Elect Director Daniel J. Hirsch	Mgmt	For	For
1g	Elect Director Diana M. Laing	Mgmt	For	For
1h	Elect Director Thomas E. O'Hern	Mgmt	For	For
1i	Elect Director Steven L. Soboroff	Mgmt	For	For
1j	Elect Director Andrea M. Stephen	Mgmt	For	Against
	Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

The Macerich Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.			

Fortinet, Inc.

Meeting Date: 06/19/2020 **Country:** USA **Primary Security ID:** 34959E109

Meeting Type: Annual **Ticker:** FTNT

Primary ISIN: US34959E1091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ken Xie	Mgmt	For	Against
	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.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 Xie	Mgmt	For	For
1.3	Elect Director Kelly Ducourty	Mgmt	For	For
1.4	Elect Director Jean Hu	Mgmt	For	For
1.5	Elect Director Ming Hsieh	Mgmt	For	For
1.6	Elect Director William H. Neukom	Mgmt	For	For
1.7	Elect Director Christopher B. Paisley	Mgmt	For	Against
	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.			
1.8	Elect Director Judith Sim	Mgmt	For	Against
	Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
2	Ratify Deloitte & Touche LLP as Auditors	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.Remuneration: Performance period. A vote against is applied as LGIM expects performance to be measured over a three year period.			
4	Provide Right to Act by Written Consent	SH	Against	For
	Blended Rationale: Shareholder rights: A vote in favour is applied as the company does not have the provision for shareholders to call a special meeting.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Fortinet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Prepare Employment Diversity Report	SH	Against	For
	Blended Rationale: A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.			

Lyft, Inc.

Meeting Date: 06/19/2020 **Country:** USA **Primary Security ID:** 55087P104
Meeting Type: Annual **Ticker:** LYFT

Primary ISIN: US55087P1049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Logan Green	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted in regard to director nominees Logan Green and Ann Miura-Ko given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.			
1.2	Elect Director Ann Miura-Ko	Mgmt	For	Withhold
	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. WITHHOLD votes are warranted in regard to director nominees Logan Green and Ann Miura-Ko given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Avangrid, Inc.

Meeting Date: 06/22/2020 **Country:** USA **Primary Security ID:** 05351W103
Meeting Type: Annual **Ticker:** AGR

Primary ISIN: US05351W1036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ignacio S. Galan	Mgmt	For	Withhold

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Avangrid, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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.WITHHOLD votes are warranted for non-independent director nominees Jose Ignacio (Ignacio) Sanchez Galan, Pedro Azagra Blazquez, John Baldacci, Daniel Alcain Lopez, Jose Angel Marra Rodriguez, Santiago Matias (Santiago) Martinez Garrido, and Jose Sainz Armada for failing to establish a board on which a majority of the directors are independent.			
1.2	Elect Director John Baldacci	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Jose Ignacio (Ignacio) Sanchez Galan, Pedro Azagra Blazquez, John Baldacci, Daniel Alcain Lopez, Jose Angel Marra Rodriguez, Santiago Matias (Santiago) Martinez Garrido, and Jose Sainz Armada for failing to establish a board on which a majority of the directors are independent.			
1.3	Elect Director Daniel Alcain Lopez	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Jose Ignacio (Ignacio) Sanchez Galan, Pedro Azagra Blazquez, John Baldacci, Daniel Alcain Lopez, Jose Angel Marra Rodriguez, Santiago Matias (Santiago) Martinez Garrido, and Jose Sainz Armada for failing to establish a board on which a majority of the directors are independent.			
1.4	Elect Director Pedro Azagra Blazquez	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Jose Ignacio (Ignacio) Sanchez Galan, Pedro Azagra Blazquez, John Baldacci, Daniel Alcain Lopez, Jose Angel Marra Rodriguez, Santiago Matias (Santiago) Martinez Garrido, and Jose Sainz Armada for failing to establish a board on which a majority of the directors are independent.			
1.5	Elect Director Robert Duffy	Mgmt	For	For
1.6	Elect Director Teresa Herbert	Mgmt	For	For
1.7	Elect Director Patricia Jacobs	Mgmt	For	For
1.8	Elect Director John Lahey	Mgmt	For	Withhold
	Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
1.9	Elect Director Jose Angel Marra Rodriguez	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Jose Ignacio (Ignacio) Sanchez Galan, Pedro Azagra Blazquez, John Baldacci, Daniel Alcain Lopez, Jose Angel Marra Rodriguez, Santiago Matias (Santiago) Martinez Garrido, and Jose Sainz Armada for failing to establish a board on which a majority of the directors are independent.			
1.10	Elect Director Santiago Martinez Garrido	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Jose Ignacio (Ignacio) Sanchez Galan, Pedro Azagra Blazquez, John Baldacci, Daniel Alcain Lopez, Jose Angel Marra Rodriguez, Santiago Matias (Santiago) Martinez Garrido, and Jose Sainz Armada for failing to establish a board on which a majority of the directors are independent.			
1.11	Elect Director Jose Sainz Armada	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Jose Ignacio (Ignacio) Sanchez Galan, Pedro Azagra Blazquez, John Baldacci, Daniel Alcain Lopez, Jose Angel Marra Rodriguez, Santiago Matias (Santiago) Martinez Garrido, and Jose Sainz Armada for failing to establish a board on which a majority of the directors are independent.WITHHOLD votes are further warranted for Jose Sainz Armada for serving as a non-independent member of a key board committee.			
1.12	Elect Director Alan Solomont	Mgmt	For	For
1.13	Elect Director Elizabeth Timm	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Avangrid, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.Remuneration: Performance period A vote against is applied as LGIM expects performance to be measured over a three year period.			

CarMax, Inc.

Meeting Date: 06/23/2020 **Country:** USA **Primary Security ID:** 143130102

Meeting Type: Annual **Ticker:** KMX

Primary ISIN: US1431301027

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter J. Bensen	Mgmt	For	For
1b	Elect Director Ronald E. Blaylock	Mgmt	For	Against
	Blended Rationale: Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
1c	Elect Director Sona Chawla	Mgmt	For	For
1d	Elect Director Thomas J. Folliard	Mgmt	For	For
1e	Elect Director Shira Goodman	Mgmt	For	For
1f	Elect Director Robert J. Hombach	Mgmt	For	For
1g	Elect Director David W. McCreight	Mgmt	For	For
1h	Elect Director William D. Nash	Mgmt	For	For
1i	Elect Director Mark F. O'Neil	Mgmt	For	For
1j	Elect Director Pietro Satriano	Mgmt	For	For
1k	Elect Director Marcella Shinder	Mgmt	For	For
1l	Elect Director Mitchell D. Steenrod	Mgmt	For	For
2	Ratify KPMG 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.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

CarMax, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.Remuneration: Performance period A vote against is applied as LGIM expects performance to be measured over a three year period.			
4	Amend Omnibus Stock Plan	Mgmt	For	For

Keurig Dr Pepper Inc.

Meeting Date: 06/24/2020 **Country:** USA **Primary Security ID:** 49271V100

Meeting Type: Annual **Ticker:** KDP

Primary ISIN: US49271V1008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert J. Gamgort	Mgmt	For	Against
	Blended Rationale: Policy 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.Lead Independent Director: A vote against is applied as LGIM expects companies to elect an independent lead director where there is a combined Board Chair and CEO			
1b	Elect Director Olivier Goudet	Mgmt	For	For
1c	Elect Director Peter Harf	Mgmt	For	For
1d	Elect Director Genevieve Hovde	Mgmt	For	For
1e	Elect Director Anna-Lena Kamenetzky	Mgmt	For	For
1f	Elect Director Paul S. Michaels	Mgmt	For	For
1g	Elect Director Pamela H. Patsley	Mgmt	For	For
1h	Elect Director Gerhard Pleuhs	Mgmt	For	Against
	Blended Rationale: Independence - a vote against has been applied against this director who is classified by the board as non-independent because the board does not comprise of a majority of independent directors.			
1i	Elect Director Fabien Simon	Mgmt	For	For
1j	Elect Director Robert Singer	Mgmt	For	For
1k	Elect Director Dirk Van de Put	Mgmt	For	Against
	Blended Rationale: Independence - a vote against has been applied against this director who is classified by the board as non-independent because the board does not comprise of a majority of independent directors.			
1l	Elect Director Larry D. Young	Mgmt	For	Against
	Blended Rationale: Independence - a vote against has been applied against this director who is classified by the board as non-independent because the board does not comprise of a majority of independent directors.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Keurig Dr Pepper Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Equity Residential

Meeting Date: 06/25/2020 **Country:** USA **Primary Security ID:** 29476L107

Meeting Type: Annual **Ticker:** EQR

Primary ISIN: US29476L1070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raymond Bennett	Mgmt	For	For
1.2	Elect Director Linda Walker Bynoe	Mgmt	For	For
1.3	Elect Director Connie K. Duckworth	Mgmt	For	For
1.4	Elect Director Mary Kay Haben	Mgmt	For	For
1.5	Elect Director Tahsinul Zia Huque	Mgmt	For	For
1.6	Elect Director Bradley A. Keywell	Mgmt	For	For
1.7	Elect Director John E. Neal	Mgmt	For	For
1.8	Elect Director David J. Neithercut	Mgmt	For	For
1.9	Elect Director Mark J. Parrell	Mgmt	For	For
1.10	Elect Director Mark S. Shapiro	Mgmt	For	For
1.11	Elect Director Stephen E. Sterrett	Mgmt	For	For
1.12	Elect Director Samuel Zell	Mgmt	For	Against
	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.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.			
2	Ratify Ernst & Young 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

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

IAC/InterActiveCorp

Meeting Date: 06/25/2020 **Country:** USA **Primary Security ID:** 44919P508

Meeting Type: Annual **Ticker:** IAC

Primary ISIN: US44919P5089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Reclassification of Shares of Common Stock	Mgmt	For	For
2	Amend Certificate of Incorporation	Mgmt	For	Against
	Blended Rationale: A vote AGAINST this proposal is warranted because:A classified board structure eliminates shareholders' ability to evaluate a director's performance on an annual basis; andA classified board structure can entrench management and effectively precludes most takeover bids and proxy contests, even if they are beneficial to the shareholder base.			
3	Restrict Right to Act by Written Consent	Mgmt	For	Against
	Blended Rationale: Governance Concerns: A vote AGAINST this proposal is warranted as the board has not provided a compelling rationale for prohibiting shareholder action by written consent.			
4	Amend Certificate of Incorporation to Change Company Name to Match Group, Inc. and to Rename the IAC Class M Common Stock	Mgmt	For	For
5	Issue Shares in Connection with the Transaction Agreement	Mgmt	For	For
6	Approve Stock Option Plan	Mgmt	For	For
7	Adjourn Meeting	Mgmt	For	For
8.1	Elect Director Chelsea Clinton	Mgmt	For	For
8.2	Elect Director Barry Diller	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.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.			
8.3	Elect Director Michael D. Eisner	Mgmt	For	Withhold
	Blended Rationale: Board refreshment: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity.			
8.4	Elect Director Bonnie S. Hammer	Mgmt	For	Withhold
	Blended Rationale: Board refreshment: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity.			
8.5	Elect Director Victor A. Kaufman	Mgmt	For	For
8.6	Elect Director Joseph Levin	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.			
8.7	Elect Director Bryan Lourd	Mgmt	For	For
8.8	Elect Director David Rosenblatt	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

IAC/InterActiveCorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.9	Elect Director Alan G. Spoon	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.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.			
8.10	Elect Director Alexander von Furstenberg	Mgmt	For	For
8.11	Elect Director Richard F. Zannino	Mgmt	For	For
9	Ratify Ernst & Young 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.			
10	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.			

The Kroger Co.

Meeting Date: 06/25/2020 **Country:** USA **Primary Security ID:** 501044101

Meeting Type: Annual **Ticker:** KR

Primary ISIN: US5010441013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nora A. Aufreiter	Mgmt	For	For
1b	Elect Director Anne Gates	Mgmt	For	For
1c	Elect Director Karen M. Hoguet	Mgmt	For	For
1d	Elect Director Susan J. Kropf	Mgmt	For	For
1e	Elect Director W. Rodney McMullen	Mgmt	For	Against
	Blended Rationale: Policy 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. Climate Impact Pledge - a vote against has been applied as the company has failed to meet our minimum standards on climate change.			
1f	Elect Director Clyde R. Moore	Mgmt	For	Against
	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.Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.			
1g	Elect Director Ronald L. Sargent	Mgmt	For	For
1h	Elect Director Bobby S. Shackouls	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

The Kroger Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Mark S. Sutton	Mgmt	For	For
1j	Elect Director Ashok Vemuri	Mgmt	For	For
2	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.			
3	Ratify PricewaterhouseCoopers LLC as Auditor	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.			
4	Assess Environmental Impact of Non-Recyclable Packaging	SH	Against	For
	Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's recyclable packaging commitments and management of related risks.			
5	Report on Human Rights Due Diligence Process in Operations and Supply Chain	SH	Against	For
	Blended Rationale: Human rights: A vote in favour is applied as LGIM supports such risk assessments as we consider human rights issues to be a material risk to companies.			

Veeva Systems Inc.

Meeting Date: 06/25/2020 **Country:** USA **Primary Security ID:** 922475108

Meeting Type: Annual **Ticker:** VEEV

Primary ISIN: US9224751084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Carges	Mgmt	For	Withhold
	Blended Rationale: Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees.			
1.2	Elect Director Paul E. Chamberlain	Mgmt	For	For
1.3	Elect Director Paul Sekhri	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.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 KPMG LLP as Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Wynn Resorts Ltd.

Meeting Date: 06/25/2020 **Country:** USA **Primary Security ID:** 983134107

Meeting Type: Annual **Ticker:** WYNN

Primary ISIN: US9831341071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard J. Byrne	Mgmt	For	For
1.2	Elect Director Patricia Mulroy	Mgmt	For	Withhold
	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.			
1.3	Elect Director Clark T. Randt, Jr.	Mgmt	For	Withhold
	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	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For

Dell Technologies Inc.

Meeting Date: 06/29/2020 **Country:** USA **Primary Security ID:** 24703L202

Meeting Type: Annual **Ticker:** DELL

Primary ISIN: US24703L2025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael S. Dell	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.Lead Independent Director: A vote against is applied as LGIM expects companies to elect an independent lead director where there is a combined Board Chair and CEO.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.Remuneration: A vote against is applied as LGIM has had concerns with the remuneration policy for the past year.WITHHOLD votes are warranted for Michael Dell and Egon Durban for serving as non-independent members of certain key board committees.WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure.			
1.2	Elect Director David W. Dorman	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure.			

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

Dell Technologies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Egon Durban	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for Michael Dell and Egon Durban for serving as non-independent members of certain key board committees.WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure.			
1.4	Elect Director William D. Green	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.WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure.			
1.5	Elect Director Simon Patterson	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure.			
1.6	Elect Director Lynn M. Vojvodich	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure.			
1.7	Elect Director Ellen J. Kullman	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure.			
2	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.			
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.			

eBay Inc.

Meeting Date: 06/29/2020 **Country:** USA **Primary Security ID:** 278642103

Meeting Type: Annual **Ticker:** EBAY

Primary ISIN: US2786421030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony J. Bates	Mgmt	For	For

Vote Summary Report

Date range covered: 06/01/2020 to 06/30/2020

eBay Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Adriane M. Brown	Mgmt	For	For
1c	Elect Director Jesse A. Cohn	Mgmt	For	For
1d	Elect Director Diana Farrell	Mgmt	For	For
1e	Elect Director Logan D. Green	Mgmt	For	For
1f	Elect Director Bonnie S. Hammer	Mgmt	For	For
1g	Elect Director Jamie Iannone	Mgmt	For	For
1h	Elect Director Kathleen C. Mitic	Mgmt	For	For
1i	Elect Director Matthew J. Murphy	Mgmt	For	For
1j	Elect Director Pierre M. Omidyar	Mgmt	For	For
1k	Elect Director Paul S. Pressler	Mgmt	For	For
1l	Elect Director Robert H. Swan	Mgmt	For	For
1m	Elect Director Perry M. Traquina	Mgmt	For	For
2	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.			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Provide Right to Act by Written Consent	SH	Against	Against

TransDigm Group Incorporated

Meeting Date: 06/29/2020 **Country:** USA **Primary Security ID:** 893641100

Meeting Type: Annual **Ticker:** TDG

Primary ISIN: US8936411003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Barr	Mgmt	For	For
1.2	Elect Director William Dries *Withdrawn Resolution*	Mgmt		
1.3	Elect Director Mervin Dunn	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy and Robert Small due to insufficient responsiveness to last year's low say-on-pay vote.			

Date range covered: 06/01/2020 to 06/30/2020

TransDigm Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Michael S. Graff	Mgmt	For	Withhold
	Blended Rationale: Remuneration: A vote withhold is applied as LGIM has had concerns with the remuneration policy for the past year.Independence: A vote withhold 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 compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy and Robert Small due to insufficient responsiveness to last year's low say-on-pay vote.			
1.5	Elect Director Sean P. Hennessy	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy and Robert Small due to insufficient responsiveness to last year's low say-on-pay vote.			
1.6	Elect Director W. Nicholas Howley	Mgmt	For	Withhold
	Blended Rationale: Independence: A vote withhold 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 Raymond F. Laubenthal	Mgmt	For	For
1.8	Elect Director Gary E. McCullough	Mgmt	For	For
1.9	Elect Director Michele Santana	Mgmt	For	For
1.10	Elect Director Robert J. Small	Mgmt	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy and Robert Small due to insufficient responsiveness to last year's low say-on-pay vote.			
1.11	Elect Director John Staer	Mgmt	For	For
1.12	Elect Director Kevin Stein	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Blended Rationale: Remuneration: Retrospective. A vote against is applied as the company has made retrospective changes to performance conditions previously set.A vote AGAINST this proposal is warranted. Following relatively low support for the 2019 say-on-pay vote, the compensation committee did not adequately respond to shareholder concerns. While the committee disclosed certain engagement efforts, the proxy does not detail shareholder feedback nor specific actions taken to address their concerns, as evidenced by last year's say-on-pay result. This marks the second consecutive year in which the company received relatively low support for the advisory compensation proposal and failed to adequately respond.Further, ongoing design concerns persist in both the annual and long-term incentive programs. First, both programs use a duplicative financial metric and the same performance period. Second, the long-term incentive program continues to provide multiple vesting opportunities and include a problematic retesting feature. Finally, while CEO pay declined year-over-year, concerns are noted with respect to the magnitude of pay for other NEOs, even after excluding sizable dividend equivalent payments.			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Adopt Quantitative Company-wide GHG Goals	SH	Against	For
	Blended Rationale: Climate change: A vote in favour is applied as LGIM supports proposals related to GHG emissions as we consider these disclosures to be material information for investors.			