Investment manager	Fund name	Asset class	Does the mandate confer voting rights?	Who casts the votes? (investment manager or proxy firm)	Significant votes made over the reporting period
Invesco Perpetual	Global Targeted Return	Diversified growth fund	Yes	Proxy firm	See Appendix 1
UBS	UBS Life World Quality Companies Index Fund	Passive equities	No - UBS votes on behalf of the Life Funds, not on behalf of the client	Investment manager	See Appendix 1
UBS	UBS Life World Equity Optimised Volatility Index Fund	Passive equities	No - UBS votes on behalf of the Life Funds, not on behalf of the client	Investment manager	See Appendix 1
UBS	UBS Life Developed World Equity Fundamentally Weighted Index Fund	Passive equities	No - UBS votes on behalf of the Life Funds, not on behalf of the client	Investment manager	See Appendix 1
M&G	M&G Alpha Opportunities Fund	Absolute return bond fund	No	n/a	See Appendix 1
M&G	M&G Secured Property Income Fund	Long-lease property	No	n/a	n/a
R&M	Segregated Portfolio	Liability driven investment	No	n/a	n/a
R&M	Equity Derivative Overlay Strategy	Structured Equity	No	n/a	n/a
LGIM	Future World Global Equity Index Fund	Equity	Yes	LGIM	See Appendix 1
LGIM	LGIM Synthetic Leveraged Credit Fund	Credit Default Swaps	No	n/a	n/a
Insight	Insight Secured Finance II Fund	Structured Credit	No	n/a	n/a

Invesco

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5	Vote 6	Vote 7	Vote 8	Vote 9	Vote 10
Company name	Citigroup Inc.	China Oilfield Services Limited	Booking Holdings Inc.	AerCap Holdings NV	easyJet Plc	ASM International NV	AMP Ltd.	easyJet Plc	International Consolidated Airlines Group SA	Suofeiya Home Collection Co., Ltd.
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	>1% IVZ Ownership	>1% IVZ Ownership	>1% IVZ Ownership	>1% IVZ Ownership	>1% IVZ Ownership	>1% IVZ Ownership	>1% IVZ Ownership	>1% IVZ Ownership	>1% IVZ Ownership	>1% IVZ Ownership
Summary of the resolution	Report on Lobbying Payments and Policy	Approve Provision of Guarantees for Other Parties	Provide Right to Act by Written Consent	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 9.a	Remove Johan Lundgren as Director	Authorize Board to Exclude Preemptive Rights from Share Issuances	Ratify Past Issuance of Shares to Existing and New Institutional Investors	Approve Capital Raising	Approve Share Capital Increase	Approve Provision of Guarantee
How the Investment Manager voted	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations
Where the Investment Manager voted against management, did they communicate their intent to the company ahead of the vote?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rationale for the voting decision	A vote AGAINST this resolution is warranted, as the company is disclosing adequate information for shareholders to be able to assess its engagement in the political process and its management of related risks.	At this time we support this proposal as there is no significant known issues concerning the nominees and the company.	At this time we support this proposal as providing shareholders with the right to act by written consent would make it possible for the holders of a majority of shares to take significant corporate actions without giving prior notice to the company or other shareholders.	A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.	A vote AGAINST these resolutions is warranted as the dissident has not provided sufficient evidence that removing four key directors will leave the board and the company better positioned to deal with the current crisis.	A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.	A vote FOR the ratification of the past issuance of shares is warranted.The issuance was put towards the immediate implementation of the company's new strategy and to provide balance sheet strength to complete the sale of AMP Life.	A vote FOR this resolution is warranted. The capital raise will strengthen the Company's balance sheet as part of the Company's response to the impact of COVID-19, helping the Company in its recovery and long-term growth	Based on our engagement with the company on this capital increase, we are supportive.	A vote FOR is merited because no concerns have been identified.
On which criteria has	>1% IVZ	>1% IVZ	>1% IVZ	>1% IVZ	>1% IVZ	>1% IVZ	>1% IVZ	>1% IVZ	>1% IVZ	>1% IVZ

the Investment Manager assessed this vote to be "most significant"?	Ownership and Includes Key ESG proposal	Ownership and Includes Key ESG proposal	Ownership and Includes Key ESG proposal	Ownership and Includes Key ESG proposal	Ownership and Includes Key ESG proposal	Ownership and Part Of ESG Watchlist	Ownership and Includes Key ESG proposal	Ownership and Includes Key ESG proposal	Ownership and Includes Key ESG proposal	Ownership and Includes Key ESG proposal

UBS

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5	Vote 6	Vote 7	Vote 8	Vote 9	Vote 10
Company name	Tesco PLC	Pearson Plc	Barclays plc	Barclays plc	Wolters Kluwer NV	Facebook, Inc.	Facebook, Inc.	Exxon Mobil Corporation	Chevron Corporation	Royal Dutch Shell Plc
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	-	-	-	-	-	-	-	-	-	-
Summary of the resolution	Approve Remuneration Report	Re-elect Michael Lynton as Director	Approve Barclays' Commitment in Tackling Climate Change	Approve ShareAction Requisitioned Resolution	Approve Remuneration Policy for Management Board	Elect Director Peggy Alford	Elect Director Andrew W Houston	Elect Director Darren W. Woods	Report on Climate Lobbying Aligned with Paris Agreement Goals	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions
How the Investment Manager voted	Against Management Recommendations	Against Management Recommendations	In line with Management Recommendations	Abstained from voting	Against Management Recommendations	Against Management Recommendations	Against Management Recommendations	Against Management Recommendations	Against Management Recommendations	Abstained from voting
Where the Investment Manager voted against management, did they communicate their intent to the company ahead of the vote?	Yes, company informed	Company not advised prior to meeting date	Yes, company informed	Yes, company informed	Company not advised prior to meeting date	Company not advised prior to meeting date	Company not advised prior to meeting date	Company not advised prior to meeting date	Company not advised prior to meeting date	Yes, company informed
Rationale for the voting decision	We do not support retrospective amendments of the vesting conditions of executive incentive plans.	The nominee holds a significant number of positions on the boards of listed companies, raising concerns over their ability to commit sufficient time to the role.	The company has made specific commitments in order to meet the requirements outlined in a separate shareholder proposal. Following extensive engagement we shall be supporting the management proposal, but paying close attention to the progress made.	The company has subsequently published it's strategy in regards to financing of companies linked to climate change, and we are reviewing that information.	The company has not provided disclosure on the actual performance relative to the targets to fully understand how payouts relate to individual performance metrics.	Nominee is considered to be affiliated to Mr Zuckerberg and there is insufficient independent counterbalance to the Chair/CEO on the Board.	Nominee is considered to be affiliated to Mr Zuckerberg and there is insufficient independent counterbalance to the Chair/CEO on the Board.	The Company has not shown sufficient progress against our defined climate related engagement objectives since the start of dialogue in September 2018	We support proposals that require issuer to report information concerning their potential liability from operations that contribute to global warming, their goals in reducing these emissions, their policy on climate risks with specific reduction targets where such targets are not overly restrictive, and the degree to which a company is in line with its industry sector's	The Company already substantially meets the resolution. However, continued development on the details of Scope 3 ambitions is needed.

									2 degrees glide path.	
On which criteria has the Investment Manager assessed this vote to be "most significant"?	Aggregate percentage of votes against management exceeded 25% of votes cast. Vote was not passed by a majority of shareholders	Aggregate percentage of votes against management exceeded 25% of votes cast	Relevance of voting action following engagement progress	Relevance of voting action following engagement progress	Aggregate % of votes against (49.7%)	Progress of company action	Progress of company action	Relevance of voting action following engagement progress	Aggregate percentage of votes in support advisory shareholder resolution exceeded 50%	Relevance of voting action following engagement progress

M&G AOF

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5	Vote 6	Vote 7	Vote 8	Vote 9	Vote 10
Company name	Punch Taverns Finance B	The Unique Pub Finance Company PLC	Intu Properties PLC	PINNACLE BIDCO PLC	VALLOUREC 6.375 151023 EUR	Intu Metrocentre Finance PLC	Intu Properties PLC	Marston's Issuer PLC	VALLOUREC SA SR UNSECURED REGS 10/22 6.625	Ardagh Packaging Fin PLC / Ardagh Hldgs USA INC
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Summary of the resolution	Related to COVID impact. Without covenant relief an event of default would likely have occurred in the short term.	Related to COVID impact. Without covenant relief an event of default would likely have occurred in the short term.	The meetings were arranged to approve the consent solicitation votes which made some material changes to the structure that would fit under the definition of "Potential impact on financial outcome on future company performance".	The consent was to approve changes to the indenture to be allowed to increase the fixed basket component of the credit facilities basket to £145 million from £80 million. This was following the £100m equity injection from Sponsor's Leonard Green Partners. The RCF was also upsized by £50 million and extended until August 2024 with the leverage-based springing covenant waived until 30 September 2022.	Permission to allow a French mediator to be appointed to facilitate a financial restructuring of the company	Consent Solicitation in relation to new super senior money going into the structure and granting a temporary waiver in respect of certain existing events of default. The new money will provide the resources to allow the centre to be managed through the current prevailing uncertainty and also provide the resources for adapting and reconfiguring existing space to attract new uses and occupiers (i.e. defend the asset in a volatile market).	This was in relation to a waterfall correction in intu SGS documentation. The August consent solicitation did not amend one of the many structural waterfalls in the debt documents – the voluntary disposal of properties waterfall – to take account of the new money required to fund operational costs for the next two quarters (ie additional liquidity facility). This meant that the additional liquidity facility would not rank super senior to the rest of the debt structure if a voluntary disposal of properties	It was covenant waivers required as a result of the impact of COVID.	Consent to a new financial structure for the company	Waiver request relating to COVID-19 impact and breach of financial covenants anticipated.S

							occurs.			
How the Investment Manager voted	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations
Where the Investment Manager voted against management, did they communicate their intent to the company ahead of the vote?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rationale for the voting decision	The amendment was necessary to prevent an imminent breach of a financial covenant.	The amendment was necessary to prevent a likely breach of a financial covenant in the later part of this year. A consent fee was offered on the final proposal, and it seems that management viewed the consent as necessary to support a refinancing at the parent level.	If the votes didn't pass, the SGS will have had to file for insolvency which would have resulted in lower recoveries for Bondholders versus the alternative.	A minimum liquidity covenant of £30 million will be used during the waiver period. Liquidity was improved to £297m after these transactions. PURGYM is a business which we have been supportive of and also took part in their recent € new issuance this month.	M&G voted in favour of the consent in order to maximise bondholder recoveries through a restructuring.	Failure to consent to the provision of new money may have resulted in a fire sale of the asset, which would not have been in investors' interests.	This gap was not intended and the amendment is purely technical in nature . We voted Yes. Three separate votes were due to three different pari passu tranches within the intu SGS structure.	We viewed these as reasonable requests in light of the circumstances and failure to grant the waivers would likely have triggered an EoD	M&G one of only four Steering Co institutions that negotiated the restructuring on behalf of other lenders.	Granted post engagement with management via the IA.
On which criteria has the Investment Manager assessed this vote to be "most significant"?										

	Vote 11	Vote 12	Vote 13	Vote 14	Vote 15	Vote 16	Vote 17	Vote 18	Vote 19	Vote 20
Company name	Intu Properties PLC	ABP Finance PLC	ADLER Real Estate AG	Marston's Issuer PLC	Manchester Airport Group Funding PLC	Greene King PLC	CPUK Finance Limited	CPUK FINANCE LTD 3.69 -VAR 28/02/2047 GBP	Cabot Financial (Luxembourg) SA	Vallourec SA
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Summary of the resolution	The Intu events were related to permitted switching in and out assets into the SGS structure (met transaction document criteria requirements),	transition from LIBOR to SONIA	Request to waive the 101 change of control clause following the takeover by Ado	Related to COVID impact.	Waiver request relating to COVID-19 impact.	Related to COVID impact	Related to COVID impact.	Related to COVID impact.	The action by the company regarding its funding resulted in a two notch upgrade by us and the agencies as it brought Encore (Cabot's parent) and Cabot into the same funding programme and so was supportive for bond prices. The programme also gives Cabot better access to funding and at a lower cost.	permission to allow a French mediator to be appointed to facilitate a financial restructuring of the company
How the Investment Manager voted	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	Voted against	Voted against	In line with Management Recommendations	In line with Management Recommendations
Where the Investment Manager voted against management, did they communicate their intent to the company ahead of the vote?	N/A	N/A	N/A	N/A	N/A	N/A			N/A	N/A
Rationale for the voting decision	there are three Series of Intu SGS notes, these were all Significant.		We thought it was sensible to grant the waiver to avoid potential liquidity issues at	Without covenant relief an event of default would likely have occurred in the	Granted as shareholders injected £300mn of equity with a work fee.	Without covenant relief an event of default would likely have occurred in the	We felt the request was too wide ranging, not essential and set a bad precedent	We felt the request was too wide ranging, not essential and set a bad precedent		M&G voted in favour of the consent in order to maximise bondholder

			Adler.	short term.		short term.	on covenant waivers.	on covenant waivers.		recoveries through a restructuring.
On which criteria has the Investment Manager assessed this vote to be "most significant"?		2019 ABP could be considered “significant” as it was somewhat high profile as the first CS used to transition from LIBOR to SONIA								

	Vote 21	Vote 22	Vote 23	Vote 24	Vote 25	Vote 26	Vote 27	Vote 28	Vote 29	Vote 30
Company name	INTU METROCENTRE FINANCE SR SECURED12/28 4.125	Intu Metrocentre Finance PLC	INTU (SGS) FINANCE PLC SR SECURED REGS 03/28 3.875	Intu Properties PLC	Intu Metrocentre Finance PLC	INTU METROCENTRE FINANCE SR SECURED12/28 4.125	VALLOUREC SA SR UNSECURED REGS 09/24 2.25	VALLOUREC SA SR UNSECURED REGS 10/23 6.375	Vallourec SA	MARSTONS ISSUER PLC SR SECURED 10/31 VAR
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	100%	100%			100%	100%	100%	100%	100%	100%
Summary of the resolution	The issuer was seeking a covenant waiver due to COVID impacts on their business	The issuer was seeking a covenant waiver due to COVID impacts on their business	No comment	No comment	In relation to a proposed director appointment which was previously set out in the MAA (Master Amendment Agreement) dated 29/10/2020 and supplemented in 29/12/2020).	In relation to a proposed director appointment which was previously set out in the MAA (Master Amendment Agreement) dated 29/10/2020 and supplemented in 29/12/2020)	consent to a new financial structure for the company,	consent to a new financial structure for the company,	consent to a new financial structure for the company,	Request for covenant relief due to COVID shutdown of the pub estate
How the Investment Manager voted	In line with Management Recommendations	In line with Management Recommendations			In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations	In line with Management Recommendations
Where the Investment Manager voted against	N/A	N/A			N/A	N/A	N/A	N/A	N/A	N/A

management, did they communicate their intent to the company ahead of the vote?										
Rationale for the voting decision	We viewed the waiver as necessary to prevent a near term event of default.	We viewed the waiver as necessary to prevent a near term event of default.					M&G one of only four Steering Co institutions that negotiated the restructuring on behalf of other lenders.	M&G one of only four Steering Co institutions that negotiated the restructuring on behalf of other lenders.	M&G one of only four Steering Co institutions that negotiated the restructuring on behalf of other lenders.	failure to grant relief would have led to an event of default on the bonds. Consent was granted as request was reasonable in light of the current situation.
On which criteria has the Investment Manager assessed this vote to be "most significant"?					This CS itself was not significant but linked to a previous determination in the 06/01/21 CS which was significant (see above).	This CS itself was not significant but linked to a previous determination in the 06/01/21 CS which was significant (see above).				

	Vote 31	Vote 32	Vote 33	Vote 34	Vote 35	Vote 36	Vote 37	Vote 38
Company name	MARSTONS ISSUER PLC SR SECURED REGS07/32 VAR	Intu Properties PLC	Marston's Issuer PLC	Vallourec SA				
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	100%	100%		100%				

Summary of the resolution	Request for covenant relief due to COVID shutdown of the pub estate,	No comment	Related to COVID impact	consent to a new financial structure for the company					
How the Investment Manager voted	In line with Management Recommendations		In line with Management Recommendations	In line with Management Recommendations					
Where the Investment Manager voted against management, did they communicate their intent to the company ahead of the vote?	N/A		N/A	N/A					
Rationale for the voting decision	failure to grant relief would have led to an event of default on the bonds. Consent was granted as request was reasonable in light of the current situation.		Without covenant relief an event of default would likely have occurred in the short term.	M&G one of only four Steering Co institutions that negotiated the restructuring on behalf of other lenders.					
On which criteria has the Investment Manager assessed this vote to be "most significant"?									

LGIM

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5	Vote 6	Vote 7	Vote 8	Vote 9	Vote 10
Company name	Qantas Airways Limited	International Consolidated Airlines Group	Imperial Brands plc	Pearson	SIG plc.	Barclays	Mitchells & Butlers	SSP Group plc	Future plc	Medtronic plc
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Summary of the resolution	Resolution 3 Approve participation of Alan Joyce in the Long-Term Incentive Plan Resolution 4 Approve	Resolution 8: Approve Remuneration Report' was proposed at the company's annual shareholder	Resolutions 2 and 3, respectively, Approve Remuneration Report and Approve Remuneration	Resolution 1: Amend remuneration policy was proposed at the company's special shareholder	Resolution 5: Approve one-off payment to Steve Francis proposed at the company's special shareholder meeting held on	Resolution 29 Approve Barclays' Commitment in Tackling Climate Change Resolution 30 Approve	Resolution 1: Authorise Issue of Equity in Connection with the Open Offer Resolution 2: Authorise Issue of Shares	Resolutions 3 and 4: Approve Remuneration Policy and Restricted Share Plan (RSP) Resolutions 15-17: Approve	Resolution 3: Approve Remuneration Report Resolution 4: Approve Remuneration Policy Resolution	Resolution 3 Advisory Vote to Ratify Named Executive Officers' Compensation.

	Remuneration Report.	meeting held on 7 September 2020.	Policy.	meeting, held on 18 September 2020.	9 July 2020.	ShareAction Requisitioned Resolution	Pursuant to the Open Offer at a Discount to Middle Market Price Resolution 3: Authorise Implementation of Open Offer	general share issuance authorities	10: Re-elect Hugo Drayton Resolution 18: Approve Value Creation Plan	
How the Investment Manager voted	LGIM voted against resolution 3 and supported resolution 4.	We voted against the resolution.	LGIM voted against both resolutions.	We voted against the amendment to the remuneration policy.	We voted against the resolution.	LGIM voted for resolution 29, proposed by Barclays and for resolution 30, proposed by ShareAction.	LGIM voted against all three resolutions.	LGIM voted Against the introduction of the RSP (Item 4) and the Remuneration Policy (Item 3). We also voted against the share issuance authorities (Items 15-17) given that we considered that the company had misused similar authorities during the previous year.	LGIM voted against the resolutions.	LGIM voted against the resolution.
Where the Investment Manager voted against management, did they communicate their intent to the company ahead of the vote?	Given our engagement, LGIM's Investment Stewardship team communicated the voting decision directly to the company before the AGM and provided feedback to the remuneration committee.	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	The COVID crisis has had an impact on the	The COVID-19 crisis and its consequences	The company appointed a new CEO during	Pearson issued a series of profit warnings under	The company wanted to grant their interim CEO	The resolution proposed by Barclays sets out	Given the current COVID restrictions and	Issue 1 – remuneration-based Many	The company proposed a bonus scheme	Following the end of the financial year, executive

	Australian airline company's financials. In light of this, the company raised significant capital to be able to execute its recovery plan. It also cancelled dividends, terminated employees and accepted government assistance. The circumstances triggered extra scrutiny from LGIM as we wanted to ensure the impact of the COVID crisis on the company's stakeholders was appropriately reflected in the executive pay package. In collaboration with our Active Equities team, LGIM's Investment Stewardship team engaged with the Head of Investor Relations of the company to express our concerns and understand the company's views. The voting decision ultimately sat with the Investment Stewardship team. We supported the remuneration	on international transport have negatively impacted this airline company's financial performance and business model. At the end of March 2020, LGIM addressed a private letter to the company to state our support during the pandemic. We also encouraged the board to demonstrate restraint and discretion with its executive remuneration. As a result of the crisis, the company took up support under various government schemes. The company also announced a 30% cut to its workforce. On the capital allocation front, the company decided to withdraw its dividend for 2020 and sought shareholder approval for a rights issue of €2.75 billion at its 2020 AGM in order to strengthen its balance sheet. The	2020, who was granted a significantly higher base salary than his predecessor. A higher base salary has a consequential ripple effect on short- and long-term incentives, as well as pension contributions. Further, the company did not apply best practice in relation to post-exit shareholding guidelines as outlined by both LGIM and the Investment Association. An incoming CEO with no previous experience in the specific sector, or CEO experience at a FTSE100 company, should have to prove her or himself beforehand to be set a base salary at the level, or higher, of an outgoing CEO with multiple years of such experience. Further, we would expect companies to adopt general best practice standards. Prior to the AGM, we engaged with the	its previous CEO. Yet shareholders have been continuously supportive of the company, believing that there is much value to be gained from new leadership and a fresh approach to their strategy. However, the company decided to put forward an all-or-nothing proposal in the form of an amendment to the company's remuneration policy. This resolution at the extraordinary general meeting (EGM) was seeking shareholder approval for the grant of a co-investment award, an unusual step for a UK company, yet if this resolution was not passed the company confirmed that the proposed new CEO would not take up the CEO role. This is an unusual approach and many shareholders felt backed into a corner, whereby they were keen	a one-off award of £375,000 for work carried out over a two-month period (February - April). The CEO agreed to invest £150,000 of this payment in acquiring shares in the business, and the remaining £225,000 would be a cash payment. The additional payment was subject to successfully completing a capital-raising exercise to improve the liquidity of the business. The one-off payment was outside the scope of their remuneration policy and on top of his existing remuneration, and therefore needed shareholder support for its payment. LGIM does not generally support one-off payments. We believe that the remuneration committee should ensure that executive directors have a remuneration policy in place that is	its long-term plans and has the backing of ShareAction and co-filers. We are particularly grateful to the Investor Forum for the significant role it played in coordinating this outcome.	their impact on this pub & restaurant company's financials, the company sought shareholder approval for an equity raise through an underwritten Open Offer in March 2021. Three of the company's major shareholders came together and consolidated their holdings under a new holding company, Odyzean Limited. They together hold approximately 55% of the issued share capital of Mitchells & Butlers and therefore the majority of votes. As well as taking up their own share of the Open Offer, the concert party committed to underwrite any remaining offer shares not taken up by existing shareholders. We opposed Open Offer given our concerns about the influence of the newly incorporated holding company,	companies, especially those operating in sectors particularly hard-hit by COVID-19, have in the last year sought to introduce alternative long-term share incentives. Where performance-based awards are replaced with time-vested shares (restricted shares), which exhibit a higher likelihood of vesting, we expect the award opportunity to be significantly reduced to take account of the increased value. Institutional guidelines note a minimum 50% discount as an appropriate starting point. However, best market practice has since evolved to take account of any substantial reduction in the share price year-on-year to ensure that potential windfall gains when the market recovers are avoided. At SSP Group, whilst the remuneration committee	that could award its chief executive just over £40m. The Value Creation Plan could pay out up to £95m in stock-based awards annually over three years to employees, based on total shareholder return and dividends. We had concerns around the potential increase in total quantum, as the proposed plan does not comply with LGIM's pay policy. We did not engage with the company as we have clearly set out our expectations on remuneration in our principles document. We voted against the remuneration report and policy as we did not consider there to be sufficient justification for the proposed increase to the LTIP, and the proposed plan does not comply with LGIM's published pay policy. We voted against the value creation plan due to the potential increase in total	directors were granted a special, one-off award of stock options to compensate for no bonus being paid out during the financial year. LGIM voted against the one-off payment as we are not supportive of one-off awards in general and in particular when these are awarded to compensate for a payment for which the performance criterion/criteria were not met. Prior to the AGM we engaged with the company and clearly communicated our concerns over one-off payments.

	report (resolution 4) given the executive salary cuts, short-term incentive cancellations and the CEO's voluntary decision to defer the vesting of the long-term incentive plan (LTIP), in light of the pandemic. However, our concerns as to the quantum of the 2021 LTIP grant remained, especially given the share price at the date of the grant and the remuneration committee not being able to exercise discretion on LTIPs, which is against best practice. We voted against resolution 3 to signal our concerns.	remuneration report for the financial year to 31 December 2019 was also submitted to a shareholder vote. We were concerned about the level of bonus payments, which are 80% to 90% of their salary for current executives and 100% of their salary for the departing CEO. We noted that the executive directors took a 20% reduction to their basic salary from 1 April 2020. However, whilst the bonuses were determined at the end of February 2020 and paid in respect of the financial year end to December 2019, LGIM would have expected the remuneration committee to exercise greater discretion in light of the financial situation of the company, and also to reflect the stakeholder experience (employees and shareholders). Over the past few years, we	company outlining what our concerns over the remuneration structure were. We also indicated that we publish specific remuneration guidelines for UK-listed companies and keep remuneration consultants up to date with our thinking.	for the company to appoint a new CEO, but were not happy with the plan being proposed. However, shareholders were not able to vote separately on the two distinctly different items, and felt forced to accept a less-than-ideal remuneration structure for the new CEO. LGIM spoke with the chair of the board earlier this year, on the board's succession plans andprogress for the new CEO. We also discussed the shortcomings of the company's current remuneration policy. We also spoke with the chair directly before the EGM, and relayed our concerns that the performance conditions were weak and should be re-visited, to strengthen the financial underpinning of the new CEO's award. We also asked that the post-exit shareholding requirements were reviewed to	appropriate for their role and level of responsibility. This should negate the need for additional one-off payments. In this instance, there were other factors that were taken into consideration. The size of the additional payment was a concern because it was for work carried over a two-month period, yet was equivalent to 65% of his full-time annual salary. £225,000 was to be paid in cash at a time when the company's liquidity position was so poor that it risked breaching covenants of a revolving credit facility and therefore needed to raise additional funding through a highly dilutive share issue.		Odyzean Limited, over our investee company's governance and the interests of minority investors. This concern was heightened by the announcement of expected changes to the structure and independence of the board as stated in the prospectus. LGIM would have expected a fair traditional rights issue to protect minority investors. We also noted that the concert party was able to buy deeply discounted shares without paying a control premium through their underwriting of the open offer.	proposed a 50% discount, it did not further reduce the award size despite the share price not having sufficiently recovered, lingering below 50% of the pre-pandemic price. Thus, the proposed award size would actually be larger than the number of pre-COVID shares previously offered under the LTIP, despite its likelihood of vesting having increased dramatically. Issue 2 – share issuances without adequate shareholder protections At a capital raising by SSP Group in June 2020 – in the height of the coronavirus pandemic – the company issued additional capital through a legal structure that bypassed shareholder pre-emption rights.	quantum of pay. We voted against the chair of the remuneration committee as we have current and previous concerns with the remuneration plans.	

		have been closely engaging with the company, including on the topic of the succession of the CEO and the board chair, who were long-tenured. This engagement took place privately in meetings with the board chair and the senior independent director. This eventually led to a success, as the appointment of a new CEO to replace the long-standing CEO was announced in January 2020. A new board chair: an independent non-executive director, was also recently appointed by the board. He will be starting his new role in January 2021.		be brought into line with our expectations for UK companies. In the absence of any changes, LGIM took the decision to vote against the amendment to the remuneration policy.							
On which criteria has the Investment Manager assessed this vote to be "most significant"?	It highlights the challenges of factoring in the impact of the COVID situation into the executive remuneration package.	LGIM considers this vote significant as it illustrates the importance for investors of monitoring our investee companies' responses to the COVID crisis.	We are concerned over the ratcheting up of executive pay; and we believe executive directors must take a long-term view of the company in their decision-making process, hence the request for	Pearson has had strategy difficulties in recent years and is a large and well-known UK company. Given the unusual approach taken by the company and our outstanding concerns, we	The vote is high-profile and controversial.	Since the beginning of the year there has been significant client interest in our voting intentions and engagement activities in relation to the 2020 Barclays AGM. We thank our clients for	We have taken the rare step of opposing a capital raise given our serious concerns for minority shareholders' rights.	Ahead of the AGM, there had been rumblings from investors regarding the proposed RSP award size. But more importantly, the move away from performance-based share incentive to time-	This was a high-profile vote, which has such a degree of controversy that there is high client and/or public scrutiny.	We believe it is contrary to best practice in general and our pay principles in particular to award one-off awards, especially if they are to compensate for a forgone payment.

			executives' post-exit shareholding guidelines to be set.	deem this vote to be significant.		their patience and understanding while we undertook sensitive discussions and negotiations in private. We consider the outcome to be extremely positive for all parties: Barclays, ShareAction and long-term asset owners such as our clients.		based awards, which vest subject to no further performance targets, is concerning and can set a dangerous precedent if not appropriately discounted. The high vote against the standard share issuance authority (Item 15) demonstrates shareholders' concern with capital raises that may lead to shareholders suffering dilution.		

LGIM

	Vote 11	Vote 12	Vote 13	Vote14	Vote 15	Vote 16	Vote1 7	Vote 18	Vote 19	Vote 20
Company name	Olympus Corporation	Fast Retailing Co. Limited	Samsung Electronics	Amazon	AmerisourceBergen Corporation	Cardinal Health	Luckin Coffee inc.	The Procter & Gamble Company (P&G)	Tyson Foods	Walgreens Boots Alliance, Inc.
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Summary of the resolution	Resolution 3.1: Elect Director Takeuchi, Yasuo at the company's annual shareholder meeting held on 30 July 2020.	Resolution 2.1: Elect Director Yanai Tadashi.	Resolution 2.1.1: Elect Park Byung-gook as Outside Director Resolution 2.1.2: Elect Kim Jeong as Outside Director Resolution 3: Elect Kim Sun-uk	Shareholder resolutions 5 to 16	Resolution 3: Advisory Vote to Ratify Named Executive Officers' Compensation	Resolution 3, Advisory Vote to Ratify Named Executive Officers' Compensation.	Resolution 4: Remove Director Charles Zhengyao Lu proposed at the company's special shareholder meeting held on 5th July 2020.	Resolution 5 Report on effort to eliminate deforestation.	Resolution 4: Report on Human Rights Due Diligence	Resolution 3: Advisory vote to ratify named executive officer's compensation.

			as Outside Director to Serve as an Audit Committee Member							
How the Investment Manager voted	We voted against the resolution.	LGIM voted against the resolution.	LGIM voted against all three resolutions.	Of 12 shareholder proposals, we voted to support 10. We looked into the individual merits of each individual proposal, and there are two main areas which drove our decision-making: disclosure to encourage a better understanding of process and performance of material issues (resolutions 5, 6, 7, 8, 10, 13, 15 and 16) and governance structures that benefit long-term shareholders (resolutions 9 and 14).	LGIM voted against the resolution.	LGIM voted against the resolution.	We voted in favour of this resolution.	LGIM voted in favour of the resolution.	LGIM voted against the resolution.	We voted against the resolution.
Where the Investment Manager voted against management, did they communicate their intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to

	engagement is not limited to shareholder meeting topics.	not limited to shareholder meeting topics.	shareholder meeting topics.	engagement is not limited to shareholder meeting topics.	shareholder meeting topics.	shareholder meeting topics.	engagement is not limited to shareholder meeting topics.	shareholder meeting topics.	shareholder meeting topics.	shareholder meeting topics.
Rationale for the voting decision	Japanese companies in general have trailed behind European and US companies, as well as companies in other countries, in ensuring more women are appointed to their boards. The lack of women is also a concern below board level. LGIM have for many years promoted and supported an increase of women on boards, at the executive level and below. On a global level we consider that every board should have at least one female director. We deem this a de minimis standard. Globally, we aspire to all boards comprising 30% women. Last year in February we sent letters to the largest companies in the MSCI Japan which did not have any women on their boards or at executive level, indicating that we	Japanese companies in general have trailed behind European and US companies, as well as companies in other countries in ensuring more women are appointed to their boards. A lack of women employed is also a concern below board level. LGIM has for many years promoted and supported an increase of appointing more women on boards, at the executive level and below. On a global level we consider that every board should have at least one female director. We deem this a de minimis standard. Globally, we aspire to all boards comprising 30% women. In the beginning of 2020, we announced that we would vote against the chair of the	In January 2021, Lee Jae-yong, the vice chairman of Samsung Electronics and only son of the former company chairman, was sentenced to two years and six months in prison for bribery, embezzlement and concealment of criminal proceeds worth about KRW 8.6 billion. Lee Jae-yong was first sentenced to five years in prison in August 2017 for using the company's funds to bribe the impeached former President Park Geun-hye. While Lee was released from prison, he was not acquitted of the charges. Based on the court's verdict, Lee actively provided bribes and implicitly asked then president Park to use her power to help his smooth succession. The court further commented that the independent compliance	In addition to facing a full slate of proxy proposals, in the two months leading up to the annual meeting, Amazon was on the front lines of a pandemic response. The company was already on the back foot owing to the harsh workplace practices alleged by the author of a seminal article in the New York Times published in 2015, which depicted a bruising culture. The news of a string of workers catching COVID-19, the company's response, and subsequent details, have all become major news and an important topic for our engagements leading up to the proxy vote. Our team has had multiple engagements with Amazon over the past 12 months. The topics of our engagements	During the same year the Company recorded a $6.6 billion charge related to opioid lawsuits, its CEO's total compensation was approximately 25% higher than the previous year. By excluding the settlement costs, the Compensation Committee ensured executive pay was not impacted by an operating loss of $5.1bn (on unadjusted basis). LGIM has in previous years voted against executives' pay packages due to concerns over the remuneration structure not comprising a sufficient proportion of awards assessed against the company's performance. We voted against the resolution to signal our concern over the overall increased compensation package during a	The company paid out an above target bonus to the CEO, the same year it recorded a total pre-tax charge of $5.63 billion ($5.14 billion after tax) for expected opioid settlement costs during the fiscal year ended 30 June, 2020. The Compensation Committee excluded the settlement costs from the earnings calculations which resulted in executive pay being boosted. Further, the current CEO was head of pharma globally during the worst years of the opioid crisis. Accountability would therefore have been expected. LGIM has in previous years voted against executives' pay packages due to concerns over the remuneration structure not comprising a sufficient proportion of	Shortly after its public listing in May 2019, the Chinese coffee start-up, which holds the ambition of disrupting the traditional coffee-shop model and competing with Starbucks in China, was accused by an anonymous report of potential fraudulent behaviour. This was initially denied by the board, and the company later opened an internal investigation with the formation of a special board committee and advice from outside law and forensic firms. The investigation revealed fabricated sales of approximately $300 million, which represented almost half of the company's 2019 sales. As a result, the CEO and chief operating officer were dismissed, and the company was delisted from	P&G uses both forest pulp and palm oil as raw materials within its household goods products. The company has only obtained certification from the Roundtable on Sustainable Palm Oil for one third of its palm oil supply, despite setting a goal for 100% certification by 2020. Two of their Tier 1 suppliers of palm oil were linked to illegal deforestation. Finally, the company uses mainly Programme for the Endorsement of Forest Certification (PEFC) wood pulp rather than Forestry Stewardship Council (FSC) certified wood pulp. Palm oil and Forest Pulp are both considered leading drivers of deforestation and forest degradation, which is responsible for approximately	A shareholder-led resolution requested that the company produce a report on Tyson's human rights due diligence process. The pandemic highlighted potential deficiencies in the application of its human rights policies. The following issues have been highlighted as giving grounds to this assessment: strict attendance policies, insufficient access to testing, insufficient social distancing, high line speeds and non-comprehensive COVID-19 reporting. Furthermore, it is believed that there have been over 10,000 positive cases and 35 worker deaths. As such, the company is opening itself up to undue human rights and labour rights violation risks. Tyson is already subject to litigation for	The company's compensation committee applied discretion to allow a long-term incentive plan award to vest when the company had not even achieved a threshold level of performance. This is an issue because investors expect pay and performance to be aligned. Exercising discretion in such a way during a year in which the company's earnings per share (EPS) declined by 88% caused a significant misalignment between pay and performance. LGIM had a constructive engagement with the company in November 2020; however, it failed to mention the application of discretion during that call. We found this surprising given the significant impact it had on compensation, which was

	expect to see at least one woman on the board. One of the companies targeted was Olympus Corporation. In the beginning of 2020, we announced that we would commence voting against the chair of the nomination committee or the most senior board member (depending on the type of board structure in place) for those companies included in the TOPIX100. We opposed the election of this director in his capacity as a member of the nomination committee and the most senior member of the board, in order to signal that the company needed to take action on this issue.	nomination committee or the most senior board member (depending on the type of board structure in place) for companies included in the TOPIX100 where these standards were not upheld. We opposed the election of this director in his capacity as a member of the nomination committee and the most senior member of the board, in order to signal that the company needed to act on this issue.	committee established in January 2020 has yet to become fully effective. LGIM engaged with the company ahead of the vote. However, we were not satisfied with the company's response that ties have been severed. We are concerned that Lee Jae-yong continues to make strategic company decisions from prison. Additionally, we were not satisfied with the independence of the company board and that the independent directors are really able to challenge management. LGIM voted against the resolutions as the outside directors, who should provide independent oversight, have collectively failed to remove criminally convicted directors from the board. The inaction is indicative of a material failure of	touched most aspects of ESG, with an emphasis on social topics: • Governance: Separation of CEO and board chair roles, plus the desire for directors to participate in engagement meetings • Environment: Details about the data transparency committed to in their 'Climate Pledge' • Social: Establishment of workplace culture, employee health and safety The allegations from current and former employees are worrying. Amazon employees have consistently reported not feeling safe at work, that paid sick leave is not adequate, and that the company only provides an incentive of $2 per hour to work during the pandemic. Also cited is an ongoing culture of retaliation, censorship, and fear. We discussed with Amazon the	year that the company recorded a $6.6bn charge related to opioid lawsuits and a total operating loss of $5.1 billion.	awards assessed against the company's performance. We voted against the resolution to signal our concern over the bonus payment to the CEO in the same year the company recorded the charge for expected opioid settlement.	Nasdaq in June 2020. Two Chinese regulators are investigating the issue. As a result of these findings, Haode Investment inc., a significant shareholder of the company (holding at the time approximately 37% of unequal voting rights), beneficially owned by the chair and founder, requested a special meeting to ask for the removal of three board directors including the director leading the internal investigation, and proposed the election of two outside directors. The company board proposed a resolution at the meeting to seek shareholder approval to remove the board chair from the board. This resolution was put forward by the majority of the board as a result of the findings of the internal investigation. Given the	12.5% of greenhouse gas emissions that contribute to climate change. The fact that Tier 1 suppliers have been found to have links with deforestation calls into question due diligence and supplier audits. Only FSC certification offers guidance on land tenure, workers', communities and indigenous people's rights and the maintenance of high conservation value forests. LGIM engaged with P&G to hear its response to the concerns raised and the requests raised in the resolution. We spoke to representatives from the proponent of the resolution, Green Century. In addition, we engaged with the Natural Resource Defence Counsel to fully understand the issues and concerns. Following a round of extensive engagement on the issue, LGIM	wrongful death of an employee filed by the family of the deceased. Additionally, there is a United States Department of Agriculture complaint for failure to protect employees of colour who are disproportionately affected by Covid-19, and two Federal Trade Commission (FTC) complaints for misleading representations about worker treatment, the nature of relationships with farmers, and conditions at poultry farms in its supply chain. LGIM believes that companies in which we invest our clients' capital should uphold their duty to ensure the health and safety of employees over profits. While the company has health and safety, and code of conduct, policies in place and may have introduced additional policies to protect employees	discussed, giving the company an opportunity to raise this. LGIM does not generally support the application of retrospective changes to performance conditions. Although the company was impacted by COVID, many of its shops remained open as they were considered an essential retailer. The company did not provide sufficient justification for the level of discretion applied which resulted in the payment of 94,539 shares or approximately $3.5m to the CEO in respect of the 2018-2020 award, which would otherwise have resulted in zero shares vesting.

			governance and oversight at the company.	lengths the company is going to in adapting their working environment, with claims of industry leading safety protocols, increased pay, and adjusted absentee policies. However, some of their responses seemed to have backfired. For example, a policy to inform all workers in a facility if COVID-19 is detected has definitely caused increased media attention.			findings of the investigation, LGIM decided to sanction the board for its lack of oversight. We supported the removal of the board chair, and also voted in favour of the removal of two outside non-independent directors of the board. LGIM opposed the election of the two outside directors proposed by the board chair himself, as we had concerns about their independence.	decided to support the resolution. Although P&G has introduced a number of objectives and targets to ensure their business does not impact deforestation, we felt it was not doing as much as it could. The company has not responded to CDP Forest disclosure; this was a red flag to LGIM in terms of its level of commitment. Deforestation is one of the key drivers of climate change. Therefore, a key priority issue for LGIM is to ensure that companies we invest our clients' assets in are not contributing to deforestation. LGIM has asked P&G to respond to the CDP Forests Disclosure and continue to engage on the topic and push other companies to ensure more of their pulp and wood is from FSC certified sources.	during the pandemic, there was clearly more it could have done. This is indicated by the reported complaints and rates of infection among its employee population. We believe that producing this report is a good opportunity for the board to re-examine the steps they have taken and assess any potential shortfalls in safety measures so that they can improve controls and be better prepared for any future pandemic or similar threat.	
On which criteria has the Investment	This vote is deemed	LGIM considers it imperative that	This was a high-profile vote,	The market attention was	LGIM considers it imperative that	We believe it is imperative that	LGIM identified this vote as	It is linked to LGIM's five-year	Our clients were particularly	It was high-profile and

Manager assessed this vote to be "most significant"?	significant as LGIM considers it imperative that the boards of Japanese companies increase their diversity.	the boards of Japanese companies increase their diversity.	which has such a degree of controversy that there is high client and/or public scrutiny and the sanction vote was a result of a direct or collaborative engagement.	significant leading up to the AGM, with: •12 shareholder proposals on the table – the largest number of any major US company this proxy season •Diverse investor coalitions submitting and rallying behind the proposals, including global, different types of investors and first time co-filers/engagers •Substantial press coverage – with largely negative sentiment related to the company's governance profile and its initial management of COVID-19 •Multiple state treasurers speaking out and even holding an online targeted pre-annual meeting investor forum entitled 'Workplace & Investor Risks in Amazon.com, Inc.'s COVID-19 Response' Anecdotally, the Stewardship team received more inquires related to Amazon than any other company	pay structures are aligned with company performance and that certain expenses over which directors have control and influence should not be allowed to be excluded in the calculation of their pay, in particular if these would be detrimental to the executive director(s) in question.	pay structures are aligned with company performance and that certain expenses over which directors have control and influence should not be allowed to be excluded in the calculation of their pay, in particular if these would be detrimental to the executive director(s) in question.	significant given the size of the scandal and the proposal by the board to remove the company's chair. We also note that this scandal has triggered important media coverage. The company is incorporated in China and was listed in the US; The Financial Times reported that this scandal triggered the US Congress passing bills in May to strengthen disclosure requirements for foreign groups.	strategy to tackle climate change and attracted a great deal of client interest.	interested in the outcome of this vote.	controversial.

				this season.						