

Q2 2021

ESG Impact Report

Global engagement to
deliver positive change

Our mission

To use our influence to ensure:



1. Companies integrate environmental, social and governance (ESG) factors into their culture and everyday thinking



2. Markets and regulators create an environment in which good management of ESG factors is valued and supported

In doing so, we seek to fulfil LGIM's purpose: to create a better future through responsible investing.



Our focus

Holding boards to account

To be successful, companies need to have people at the helm who are well-equipped to create resilient long-term growth. By voting and engaging directly with companies, we encourage management to control risks while seeking to benefit from emerging opportunities. We aim to safeguard and enhance our clients' assets by engaging with companies and holding management to account for their decisions. Voting is an important tool in this process, and one which we use extensively.

Creating sustainable value

We believe it is in the interest of all stakeholders for companies to build sustainable business models that are also beneficial to society. We work to ensure companies are well-positioned for sustainable growth, and to prevent market behaviour that destroys long-term value. Our investment process includes an assessment of how well companies incorporate relevant ESG factors into their everyday thinking. We engage directly and collaboratively with companies to highlight key challenges and opportunities, and support strategies that can deliver long-term success.

Promoting market resilience

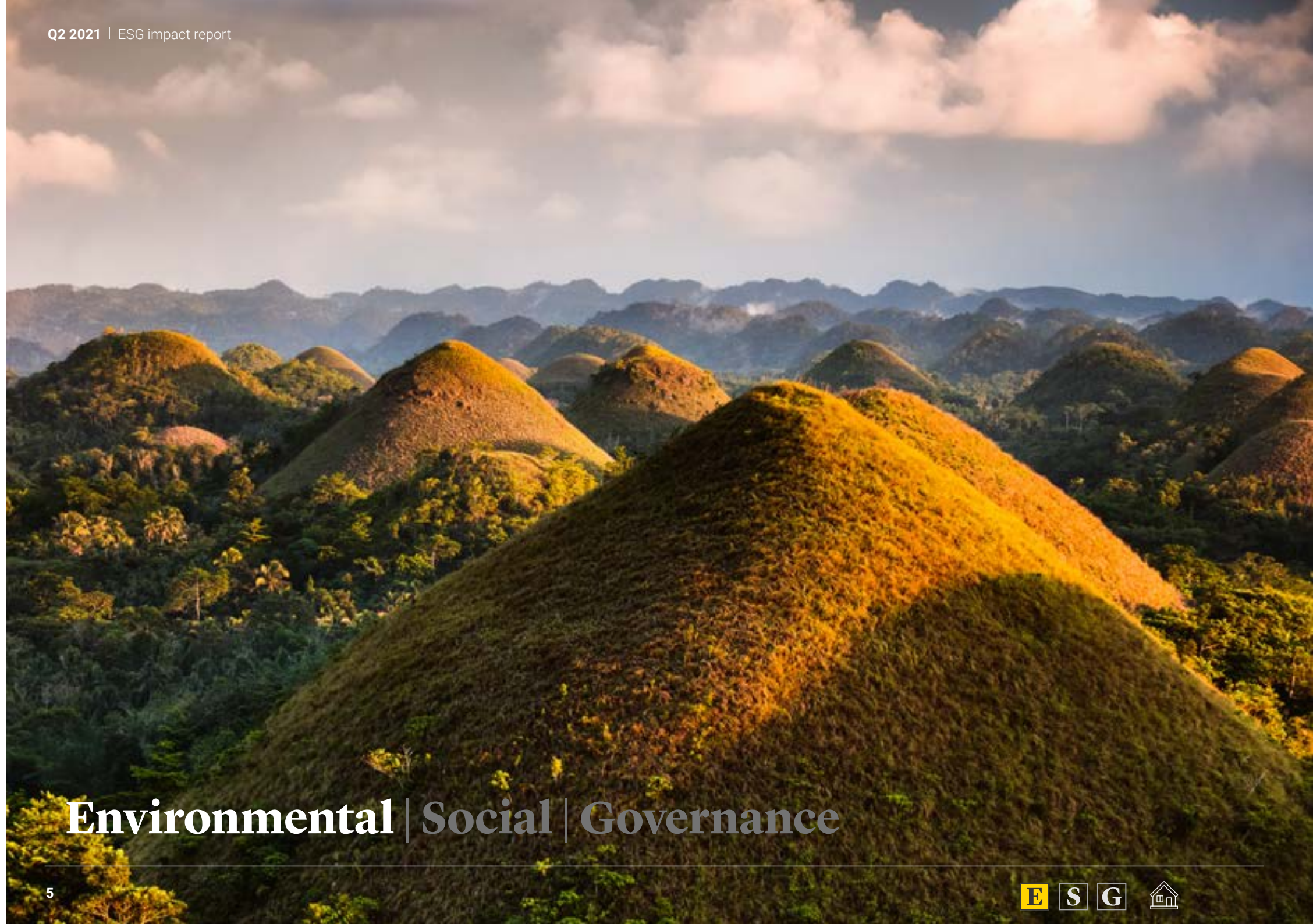
As a long-term investor for our clients, it is essential that markets are able to generate sustainable value. In doing so, we believe companies should become more resilient to change and therefore seek to benefit the whole market. We use our influence and scale to ensure that issues impacting the value of our clients' investments are recognised and appropriately managed. This includes working with key policymakers, such as governments and regulators, and collaborating with asset owners to bring about positive change.





Action and impact

In the second quarter of 2021, we engaged with companies on a wide range of topics, from climate change to executive remuneration. You will find in this report details on our key activity during the period, including engagement campaigns, key votes and work with policymakers.



Environmental | Social | Governance

ESG: Environment

The latest results of our strengthened Climate Impact Pledge

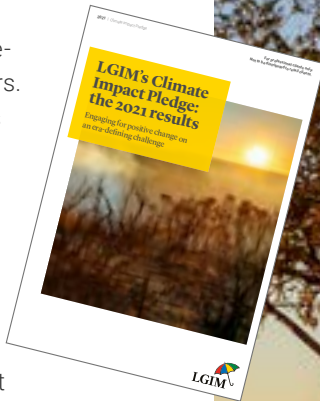
In 2020, we expanded our Climate Impact Pledge engagement programme to focus on around 1,000 global companies in 15 climate-critical sectors. We were pleased to see progress across most sectors. Notably, food retailer **Kroger***, previously excluded as a sanction, has now been reinstated across select LGIM funds, following progress.

However, much remains to be done, which is why:

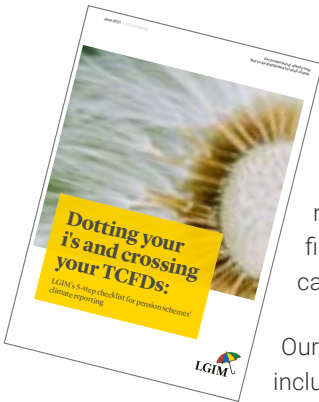
- Four new companies will be added to our exclusion list, taking the total number to 13.
- 130 companies have also been subject to voting sanctions for not meeting our minimum, data-driven standards.

Sustainability summit

On 15 June 2021, LGIM hosted its inaugural Sustainability Summit, during which we announced the pledge’s results. The virtual global event focused on every aspect of ESG, illustrating its core role at LGIM, while showcasing our brand, purpose, capabilities and leadership as a responsible investor. More than 350 clients attended the event, along with 22 members of the press and 10 external speakers. Speakers included Nigel Topping, the UK Government’s expert and leader on climate change, internationally renowned environmentalist Dr. Jane Goodall, as well as CEOs of the large multinationals **Unilever*** and **BHP***.



*References to any security are for illustrative purposes only.



Supporting clients with their climate reporting

With the UK government rolling out new climate reporting requirements for pension schemes, we have developed a five-step checklist to help clients better understand how we can support them in meeting their regulatory obligations.

Our [article](#) contains more information about the checklist, including details of the carbon and climate metrics on which we intend to report.

Asking questions at the LyondellBasell* AGM

On 28 April 2021 we joined investor colleagues under the IIGCC/CA100+ umbrella to directly engage with the Chair and the Directors of the Board around the chemical company’s management of climate-related risks. Under this collaborative initiative we had asked for the board to add two discussion items to the AGM agenda: ‘Climate Change and Commitment Strategy’ and ‘Advisory Vote on Climate Change’. The company agreed to this and, alongside seven other investors, we asked multiple questions regarding LyondellBasell’s net-zero targets, science-based targets, lobbying, Task Force on Climate-Related Financial Disclosures (TCFD) reporting, and Paris-aligned activities. We also discussed director accountability and annual votes on the company’s transition plan. We had a dialogue with the Board directors and will continue to engage with the company.

*References to any security are for illustrative purposes only.

Finance for biodiversity pledge

In April 2021 we signed the Finance for Biodiversity pledge at the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity (CBD), alongside more than 50 financial institutions representing over €9 trillion in assets under management and custody. The pledge calls on global leaders to agree on timely and effective measures to reverse nature loss to ensure ecosystem resilience.

As a signatory, by 2024 at the latest we commit to: collaborating and knowledge sharing; engaging with companies; assessing impact; setting targets; and reporting publicly. We will help develop policies and differentiated expectations across industries, with the aim that companies reduce their negative/increase their positive impacts on biodiversity.





Shareholder proposals

LGIM voted in favour of shareholder proposals for oil majors **Chevron*** and **ConocoPhillips*** to set targets for emissions associated with the use of their products, and against the ‘say-on-climate’ proposals put forward by **Shell*** and **Total*** (now TotalEnergies*) for an advisory vote from shareholders. We have provided further comment on the significance on these votes in our [blog](#).

Today, Japan is only second to the US in terms of the number of activist campaigns.¹ Proposals in Japan have focused mainly on unlocking the value trapped within large balance sheets by returning cash to shareholders. Common proposals call for the unwinding of cross shareholdings and increased dividends but these are rarely successful.

One emerging theme in shareholder proposals is climate change. Last year, **Mizuho Financial Group*** was the first Japanese company to receive a [climate-related proposal](#). This year, environmental groups filed similar proposals calling for **Sumitomo Corporation*** and **Mitsubishi UFJ Financial Group*** to adopt and disclose plans to align their businesses with the goals of the Paris Agreement. While both companies have shown progress, including a commitment to achieve carbon neutrality by 2050, we chose to vote in favour of both proposals to signal our concerns around the pathway to successfully deliver on the long-term commitments. Neither passed, but they received 20% and 23% shareholder support, respectively.

At **Kansai Electric Power’s*** AGM, 24 proposals predominantly related to governance and environmental issues were filed by [33 shareholders](#) including the municipal governments of Osaka City and Kyoto City. One of the proposals we supported requested the company to amend its articles to stop building new coal plants and to take measures to reduce emissions from coal generation.

Toyo Seikan Group Holdings* received a proposal from an activist fund to amend its articles to disclose a plan outlining the business strategy, taking into account the TCFD framework.

While none of these shareholder resolutions passed in Japan, we hope our support for the resolutions has helped signal the importance and urgency for companies to act.

1. Source: CLSA based on Bloomberg data (as of 30 June 2021).
*References to any security are for illustrative purposes only.

Significant votes

Company name: ExxonMobil Corporation*		
ISIN: US30231G1022	Market cap: \$236.9bn ²	Sector: Oil and gas
Issue identified:	Due to persistent concerns around governance, climate and capital allocation, the company was removed from select LGIM strategies in 2019, with sanctions applied under LGIM’s Climate Impact Pledge. In 2020, we announced that we would be opposing the re-election of the company’s chair/CEO as we believe the separation of roles provides a better balance of authority and responsibility. In 2021, we escalated our engagement by supporting an activist investor who proposed an alternative slate of directors, as the experience and skills of the proposed four candidates would, in our view, make a positive contribution to board effectiveness and oversight. We announced our voting stance ahead of the AGM, with our position being widely covered in major news outlets and referenced in the voting recommendations from proxy adviser ISS.	
Summary of the resolution:	Proxy content at the AGM, 26 May 2021	
How LGIM voted:	LGIM voted FOR: - The four activist-proposed director nominees - A number of ESG shareholder proposals LGIM voted AGAINST: - The re-election of the chair/CEO - The reappointment of auditors - The remuneration report	
Rationale for the decision:	We have had multiple engagements with the company but remain dissatisfied with the strength of the company’s climate targets and strategy, along with the levels of transparency around sustainability and lobbying, and with the levels of board oversight (in particular the combined chair/CEO roles).	
Outcome:	- Three of the four proposed new directors have been appointed. - The chair of the remuneration committee, against whom LGIM voted last year, was not reappointed to the board. - A majority of shareholders voted for a report on climate-related lobbying.	
Why is this vote significant?	This is most high-profile example to date of a climate-related proxy contest; a recently formed hedge fund with a minority stake managed to galvanise sufficient support to replace a third of the board at a company that less than a decade ago was the world’s largest by market capitalisation. For LGIM, the escalation is in keeping with our approach of holding individual directors accountable for their companies’ climate performance. We have commented on the significance on the vote repeatedly in the media and in our blog	

2. The source for all market cap data in this document is Refinitiv, as at 21 July 2021
*References to any security are for illustrative purposes only.

Company name: HSBC Holdings plc*		
ISIN: GB0005405286	Market cap: £80.6bn	Sector: Banks
Issue identified:	The bank has repeatedly been identified as a substantial climate change financier, continuing to finance new fossil fuel projects not in line with the Paris Agreement goals. To work towards a net-zero future aligned with Paris Agreement goals, ShareAction initially proposed a resolution to strengthen HSBC’s climate change policies and disclosure. As a result of further discussions between the company, the proponents and shareholders, ShareAction was sufficiently comfortable with management’s counter proposal to withdraw its own resolution.	
Summary of the resolution:	- AGM: 28 May 2021 - Resolution 15 – to set, disclose and implement short- and medium-term targets, to publish and implement a phase-out policy and to report on progress.	
How LGIM voted:	LGIM voted FOR the management-proposed climate change resolution (in line with management’s recommendation).	
Rationale for the decision:	- LGIM has engaged with HSBC on its climate change policies and disclosures for a number of years, and we joined a collaborative engagement around the shareholder proposal ahead of the 2021 AGM. - We encouraged the Board to reach a compromise with the proponents to require only a single resolution, and so were happy to support management’s climate change proposal at the AGM.	
Outcome:	- Engagement between company, proponent and institutional shareholders led to the preferred outcome of a single resolution supported by management and proxy advisers. - Resolution 15 received overwhelming support with 99.71% of votes cast FOR. - We will continue to monitor the strength of HSBC’s climate change policies and progress towards improved disclosure of targets and emissions across the portfolio.	
Why is this vote significant?	The topic of the proposal was in line with LGIM’s climate change policy stance and our campaign to push for a net-zero economy globally. Ahead of the AGM and while engagement between the parties continued, we had many client and press queries regarding our views and likely vote on the proposals.	

*References to any security are for illustrative purposes only.



Environmental | Social | Governance

ESG: Social

Medical oxygen roundtables

The Investment Stewardship team was invited to participate in the first (of three) Access to Medical Oxygen roundtables, organised by the Access to Medicine Foundation and Every Breath Counts Coalition. The aim was to explore opportunities to increase access to medical oxygen in low-and middle-income countries (LMICs) in the context of COVID-19. The roundtable brought together companies and industry associations, investors, donor governments and foundations as well as global health agencies, such as the World Bank, World Health Organisation (WHO), and the Clinton Health Access Initiative.

Globally, to date, there have been approximately 180 million reported cases of COVID-19 and almost 4 million deaths.³ Medical oxygen therapy is a core part of the treatment of patients with severe COVID-19. Of those admitted to hospital with COVID-19, 41% need supplemental oxygen.⁴ With slower-than-expected vaccine rollout in many of the LMICs, access to oxygen and other medicines have been described during the

Access to Medical Oxygen roundtables as “exceedingly important” in reducing COVID-19 deaths in the short-term. Sir Jeremy Farrar, Director of the Wellcome Trust, an independent charitable foundation dedicated to combatting the most urgent global health challenges, has noted that medical oxygen will save more lives in 2021 than vaccines will, but supplies to many countries are precariously low.⁵

Medical oxygen is included under the Therapeutics Pillar of the Access to COVID-19 Tools Accelerator (ACT-A)—a global partnership led by WHO to accelerate development, production, and equitable access to COVID-19 tests, treatments, and vaccines. Under the umbrella of ACT-A, the ‘Oxygen Emergency Taskforce’ was established in February 2021 to help LMICs respond to the rapidly rising need for medical oxygen to treat COVID-19 patients.

The third roundtable was held on 9 June 2021 with the objective of engaging the oxygen industry more directly to prevent a repeat of the oxygen crises that have occurred in many LMICs, most recently in India and Nepal. The roundtable was opened by Carl Bildt, WHO Special Envoy for the Access to COVID-19 Tools Accelerator (ACT-A) and former Prime Minister and Foreign Secretary of Sweden. In conversations with participants and, in particular, some companies in which we invest, LGIM stated our clear support for those companies who were taking steps to increase access to medical oxygen and encouraged others to follow suit. We were delighted to hear, less than a week later, that two of the world’s largest medical oxygen suppliers **Air Liquide*** and **Linde plc*** – which have participated in the roundtables – had agreed to collaborate with the COVID-19 ‘Oxygen Emergency Taskforce’ to increase access to medical oxygen in LMICs.⁶ We will continue to participate in the roundtables and encourage other investee holdings to support the efforts of the ‘Oxygen Emergency Taskforce’.

3. John Hopkins Coronavirus Resource Center, last accessed 22 June 2021: <https://coronavirus.jhu.edu/map.html>
4. Jane Feinmann, BMJ 2021;373:n1166, last accessed 22 June 2021: <http://dx.doi.org/10.1136/bmj.n1166>
5. Interview with Jeremy Farrar by Mun-Keat Looi, BMJ, International Features Editors, last accessed 22 June 2021: <https://www.bmj.com/content/372/bmj.n459>
6. [Unprecedented cooperation with global oxygen suppliers paves way to increase access for low- and middle-income countries to address COVID-19 crisis - Unitaid](#)
*References to any security are for illustrative purposes only.



Support of UN high level dialogue on AMR

On 23 January 2020 at the World Economic Forum annual meeting in Davos, the Access to Medicine Foundation, **FAIRR, PRI** and the UK Government launched a new initiative – Investor Action on Antimicrobial Resistance (AMR) – focused on tackling the global threat of drug-resistant infections. Since September 2020, LGIM has been a member of Investor Action on AMR. At the end of April 2021, under this umbrella and upon the request of the President of the United Nations (UN) General Assembly, we joined with other high profile organisations and supported the UN’s General Assembly’s Call to Action on AMR. The aim is to enhance global and political coordination, accountability and governance by strengthening future pandemic preparation and addressing challenges to tackle antimicrobial resistance. Collective dialogue and the influence of investors such as LGIM, will play a vital role in tackling AMR⁷ and again, this underscores, and confirms, the need of a ‘One Health’ approach to AMR, of which LGIM is a firm believer.⁸

7. [*2021_06 PGA-letter-Summary-of-High-Level-Interactive-Dialogue-on-Antimicrobial-Resistance-AMR.pdf](#)
8. The World Health Organization (WHO) has declared that AMR is one of the top 10 global public health threats facing humanity. Due to the complexity of AMR the WHO promotes a ‘One Health’ approach which brings together various stakeholders working in multiple fields such as human and animal health, food production, environment etc to work together in the designing and implementing research programmes, policies and legislation to attain better public health outcomes. A ‘One Health’ approach is essential in combating AMR as it affects all facets of society.
*References to any security are for illustrative purposes only.

Tax transparency

LGIM has long believed that tax is an ESG issue. Not only is it important that individual company earnings are of a high quality and not over-reliant on specific tax structures, but if over the longer term societies are insufficiently funded, this could lead to greater societal inequalities and begin to impact companies’ ability to operate sustainably. This quarter our desire to see greater transparency on tax and a fairer tax system has been bolstered by significant developments. In June, the G7 committed to set a global minimum corporate tax rate of at least 15%, and to take it forward with the G20. We have also lent our support, alongside other investors, to proposed legislation in [Europe](#), and the [US](#), which would mandate country by country tax reporting for multinational companies.



*References to any security are for illustrative purposes only.

Significant votes

Company name: McDonald's Corporation*		
ISIN: US5801351017	Market cap: \$174.8bn	Sector: Hotels, restaurants & leisure
Issue identified:	AMR is a key focus of the engagement strategy of LGIM’s Investment Stewardship team. We believe that, without coordinated action today, AMR could prompt the next global health crisis, with a potentially dramatic impact on the planet, its people, and global GDP.	
Summary of the resolution:	Resolution 5 - Report on Antibiotics and Public Health Costs at the company’s AGM held on 20 May 2021.	
How LGIM voted:	LGIM voted FOR the shareholder resolution (against management).	
Rationale for the decision:	LGIM voted in favour as we believe the proposed study will inform shareholders and other stakeholders of the negative ramifications of sustained use of antibiotics in the company’s supply chain and its impact on global health, with a particular focus on the systemic implications. While LGIM applauds the company’s efforts over the past few years in reducing the use of antibiotics in its supply chain for chicken, beef and pork, we believe AMR is a financially material issue for the company and other stakeholders, and we wanted to signal the importance of this topic to the company’s board of directors.	
Outcome:	11.3% of shareholders supported the resolution. LGIM will continue to engage with the company and monitor progress.	
Why is this vote significant?	We consider this vote to be significant as LGIM took the rare step of publicly pre-declaring it before the shareholder meeting.	

*References to any security are for illustrative purposes only.

Company name: Rio Tinto plc*	
ISIN: GB0007188757	Market cap: £98bn
Sector: Mining	
Issue identified:	Community rights and social license to operate.
Summary of the resolution:	Resolution 3 and 4 – Approve remuneration report for UK and Australian law purposes.
How LGIM voted:	LGIM voted AGAINST the remuneration reports, at both AGMs of the dual-listed mining giant.
Rationale for the decision:	LGIM believed that further reductions in the exit package awarded to the outgoing CEO would have been appropriate given the destruction of the heritage site at Juukan Gorge, the associated reputational damage and the strain it has put on community relations, which are essential to maintaining the social license to operate for the industry.
Outcome:	A majority of shareholders opposed the pay package at the UK AGM
Why is this vote significant?	The destruction of a 46,000-year old heritage site in Western Australia during a 2020 mine site expansion prompted a backlash from local communities, the Australian government, the media and investors, culminating in the departure of four directors, including the chairman and the CEO. This vote represents the latest development in LGIM's efforts to press the company for accountability since the beginning of the scandal.

*References to any security are for illustrative purposes only.



Environmental | Social | Governance

ESG: Governance

Summary of pre-declarations

This is the first year in which LGIM has centralised the reporting of our vote intentions in advance of a company’s AGM. LGIM’s voting intentions for 2021, in [our blog post](#), highlights the companies and resolutions we believe require additional scrutiny from the market. Publicly pre-declaring our vote intention is an important tool for our engagement activities. We decide to pre-declare for a number of reasons, including as part of our escalation strategy, where we consider the vote to be contentious, or as part of a specific engagement programme.

The pre-declarations covered a number of different ESG topics, too. For example, our post on Informa* highlighted our intention to vote against a number of resolutions, including one pertaining to its remuneration policy, to reflect our concerns over the media company’s pay practices.

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Co-filed significant shareholder resolutions

During the autumn of 2020 we co-filed, together with members of Investors for Opioid and Pharmaceutical Accountability (IOPA), two shareholder resolutions at **Eli Lilly*** and **Gilead Sciences*** seeking the appointment of an independent chair. LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles. Furthermore, we have published a guide for boards on the separation of the roles of chair and CEO, and we have reinforced our position on leadership structures across our stewardship activities – e.g. via individual corporate engagements and director conferences.

In our advocacy process, the obvious next step was to start filing shareholder resolutions on this subject. At the Eli Lilly* AGM the shareholder proposal received support from 42% (excl. insider shares) of the independent shareholders and at Gilead Sciences* the same proposal received 35% support from shareholders. For Gilead Sciences*, we also took the rare step of publicly pre-declaring our vote intentions before the shareholder meeting.

9. Source: Sumitomo Mitsui Trust Bank (as of 1 July 2021). Note that in a hybrid AGMs, a “participating” shareholder can view the meeting online but cannot vote during the meeting, while an “attending” shareholder can not only view but also vote during the meeting. Only a small number of companies have given shareholders the option to “attend” virtually.

10. In Japan, a new [law](#) has come into effect, allowing companies to hold virtual-only meetings without the need to amend the articles for two years from 16 June 2021.

*References to any security are for illustrative purposes only.

COVID-19 and virtual AGMs

In June, more than 300 Japanese companies held ‘hybrid AGMs’, allowing shareholders the option to either physically turn up for the meeting, or alternatively ‘participate’ or ‘attend’ online.⁹

Additionally, we note that 10 Japanese companies proposed to amend their articles of incorporation to allow virtual-only AGMs.¹⁰ We chose to support proposals by companies that specified the situations - such as during a pandemic or major natural disaster - in which a virtual-only AGM would be allowed without shareholder approval (e.g. **Takeda Pharmaceutical Company***). However, we voted against proposals that did not limit the conditions (e.g. **Sumitomo Mitsui Financial Group***), as we believe that authorising companies to hold virtual-only meetings permanently could undermine the quality of exchange between shareholders and companies. This is particularly important to retail investors who do not have the same access to companies that institutional investors have outside the AGM.



Board composition

In 2021, we strengthened our board diversity policy to vote against companies in the TOPIX 500 in instances where there are no women on the board. This resulted in 51 votes against the chairman or most senior member of the board during the second quarter.¹¹ This is compared to six in the same period in 2020, the first year in which we implemented a voting policy in Japan to vote against any company in the TOPIX 100 with an all-male board. We are pleased to note that three of those six companies have appointed women directors to the board this year.



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Further information and views on diversity in Japan can be found in the LGIM blog:

- [Why gender diversity in Japan’s boardrooms should matter to investors](#) (10 May 2021)
- [Hi-seiki, high stakes: how we engage on gender diversity in Japan](#) (17 May 2021)

Moreover, we have continued to vote against Japanese companies when independent directors account for less than one third of the board. During the latest quarter, we voted against 141 companies, down from 191 during the same period in 2020, due to board independence concerns.¹²

11. Votes represent voting instructions for our main FTSE pooled index funds which include approximately 500 Japanese holdings.
12. Ibid.
*References to any security are for illustrative purposes only.

Significant votes

Company name: AT&T*	
ISIN: US00206R1023	Market cap: \$199.3bn
Sector: Telecommunications	
Issue identified:	LGIM identified serious issues with the structure and quantum of AT&T’s executive remuneration. In particular, the US\$48 million sign-on equity award to the incoming CEO of its Warner Media division and a US\$9 million retention grant to the General Counsel.
Summary of the resolution:	- Item 3 - Advisory Vote to Ratify Named Executive Officers' Compensation - AGM – 30 April 2021
How LGIM voted:	AGAINST
Rationale for the decision:	The awards and payments made by AT&T did not meet LGIM’s expectations of fair and balanced remuneration both in respect to their magnitude and the lack of performance criteria.
Outcome:	A majority of investors (51.7%) voted against the advisory resolution, sending a strong signal to management that its remuneration policy revision.
Why is this vote significant?	This was a high-profile vote.

*References to any security are for illustrative purposes only.

Company name: General Electric*		
ISIN: US00206R1023, US3696041033	Market cap: \$111.5bn	Sector: Industrials
Issue identified:	LGIM believes that the roles of chair and CEO should be separated. The concentration of power in the hands of a single individual can be seen as an advantage for a company. For example, having a single person is thought by many to facilitate quick decision-making. However, LGIM believes that, on balance, the perceived advantages do not outweigh the risks of such a structure. Instead, a separate chair and CEO provides a balance of authority and responsibility that is in both the company's and investors' best interests. At the company's 2021 AGM, a shareholder resolution was proposed to require an independent chair, which would in effect result in a separation of the chair and CEO roles. LGIM is committed to addressing the issue of climate change. We believe that climate change and the transition to low-carbon presents both risks and opportunities for our investee companies. At the company's 2021 AGM, a shareholder resolution was filed by requesting that the company report on its progress towards achieving a target of net zero greenhouse gas emissions by 2050.	
Summary of the resolution:	- Item 6 – Require Independent Board Chair - Item 7 – Report on Meeting the Criteria of the Net Zero Indicator - AGM –4 May 2021	
How LGIM voted:	- FOR – Item 6 - FOR – Item 7	
Rationale for the decision:	LGIM voted to support both resolutions in an effort to improve the company's governance structure and to spur meaningful action by the company to address gaps in its climate related disclosure and strategy.	
Outcome:	The resolution requiring an independent board chair received 29.8% votes in favour and failed to pass. LGIM will continue to engage with the company on this important governance structure best practice. The board and an overwhelming majority of 97.96% of investors supported the shareholder resolution. General Electric* and the board issued a statement reiterating their recognition that climate change is an urgent priority and that the company will disclose a Scope 3 emissions target and says that it plans on publishing a sustainability report in 2021 that will include whether the company intends to set a net-zero target and the rationale behind it.	
Why is this vote significant?	This was a high-profile vote.	

*References to any security are for illustrative purposes only.

Public policy update



United Kingdom

Over the past quarter, the UK government has been very active with regards to strengthening ESG-related policy and regulation. There have been announcements ranging from the UK audit reform, UK taxonomy, sustainability labelling, the Task Force on Climate-Related Financial Disclosures (TCFD), social factors in pensions schemes, green bond issuance, to sustainability disclosures requirements.

In May, LGIM and L&G Group submitted a joint response to the UK's 'Department for Work and Pensions and the Department for Business, Energy & Industrial Strategy' (BEIS) consultation on “*mandatory climate-related financial disclosures by publicly quoted companies, large private companies and Limited Liability Partnerships (LLPs)*”. LGIM has for many years been encouraging the significant strengthening climate-related reporting across the UK economy and beyond, and this consultation was very welcome. We again highlighted the importance that such regulations must be aligned across the investment chain to ensure the required data is disclosed by corporates, thus enabling disclosures further up the chain. This is critical if we are to get accurate, comparable and consistent disclosures for end investors. We were, however, disappointed to see that the ambition from BEIS was below what we feel is necessary i.e. reporting at a TCFD 4 pillar level as opposed to the full 11 recommendations. In collaboration with other investors, LGIM wrote to the government to highlight this as a serious area of concern.

LGIM has also been: i) engaging with the FCA on the next steps to the Lord Hill review (e.g. use of special purpose acquisition companies or ‘SPACs’); ii) preparing responses to the BEIS Audit Reform consultation; iii) joined the **Aldersgate Group** and UK Green Building Council **collaboration** of businesses and investors that wrote to the prime minister to call for the UK Planning Bill to deliver net zero and protect nature (**picked up** in the FT); and iv) reviewing the forthcoming FCA TCFD consultations for asset managers and standard listed issuers.

*References to any security are for illustrative purposes only.



United States

In June, we submitted a comment letter to Securities and Exchange Commission (SEC) as part of its **public input solicitation** for the climate change disclosure rules under consideration. Within the letter, among other points, we highlighted the importance of consistent global disclosure requirements across all asset classes on climate-related risks as well as the need for broader ESG disclosures. LGIM also met with the Environmental Protection Agency (EPA) in June to discuss the importance of federal methane policies, given the potency of substance and its incompatibility with a net zero future. In May, as part of the **Human Capital Management Coalition**, we met with SEC Chairman Gary Gensler to discuss human capital disclosure recommendations: number of workers, cost of work force, turnover and diversity.

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European Union

As ever, the European Union (EU) continues to lead the way on developing a comprehensive policy and regulatory framework in sustainable finance, as well as driving progress on the transition to a low-carbon economy (and meet the Paris Agreement targets) across each sector. An area of focus for the EU at this time is improving ESG transparency right across the investment chain. In May, following last year’s consultation on reviewing the Non-Financial Reporting Directive, the EU released its proposal for the **‘Corporate Sustainability Reporting Directive’**. While this is just the first step, and a lot will depend on how close the EU aligns with the new IFRS Sustainability Standards Board (which is key), we welcome the proposal. We have summarised the key changes in [our blog](#). We will be continuing to engage with the EU and advocate for robust sustainable finance policies, including an area that the EU may have overlooked, integrating strong ‘stewardship’ activities. It is also worth mentioning we [joined a collaboration](#) through The Institutional Investors Group on Climate Change (IIGCC) on reiterating the requirements and the importance of a strong EU methane policy, with our stance covered by major news agency [Reuters](#).



Japan

In June, the Tokyo Stock Exchange (TSE) **announced** the second revision of Japan’s Corporate Governance Code, which was first compiled in 2015 and revised in 2018. This was accompanied by the Japan Financial Services Agency’s (FSA) revised Guidelines for Investor and Company Engagement (Engagement Guidelines) **announced** the same day. LGIM engaged with the public consultation both directly and alongside our partners in the Asian Corporate Governance Association (ACGA), and also worked with the International Corporate Governance Network (ICGN) to provide input into the *"Council of Experts Concerning the Follow-up of Japan's Stewardship Code and Japan's Corporate Governance Code"* (set up by the TSE and the FSA).

LGIM welcomes the Code’s enhancements to: i) board independence; ii) references to climate change (including TCFD-aligned reporting) and human rights issues among others as aspects of sustainability for the board to embrace; iii) strengthened wording regarding nomination and remuneration committees; and iv) increased emphasis on diversity at the board and management level.

All are issues that LGIM has advocated on for many years. In our view, however, the latest board independence requirements still leave room for further enhancement. Moreover, we believe the revised Code does not sufficiently add to the sections on the management and timing of [shareholder meetings](#), and cross-shareholdings (we note, however, that there have been some additions to the Engagement Guidelines). Additionally, in future revisions, we would like to see a number of important items – including English disclosures, TCFD-aligned reporting, and independent board committees – become applicable to companies beyond just those listed on the prime market. We have also recommended that the TSE and FSA consider ways to monitor and enforce compliance against the Code, as adherence should not be a tick-box exercise and any non-compliance should be explained with compelling reasons. A sound corporate governance framework is in the long-term interests of all participants in the Japanese market, and we will continue to engage on this topic going forward.

*References to any security are for illustrative purposes only.

In April, and in the context of delivering on Paris Agreement, LGIM engaged on pushing the Japanese government to encourage setting an appropriate 2030 greenhouse gas emission reduction target to be included in their National Determined Contribution (NDC – which was being negotiated ahead of COP26 later this year). LGIM’s position was to encourage a strengthening of the reduction target to 50% below 2013 levels (which had previously been set at just 26%), however, the government eventually decided on a less ambitious 46% reduction target along with an unofficial goal to aim to reduce emissions by 50%. It is encouraging to see that the government has now codified into law its commitment for the economy to be carbon-neutral (net zero) by 2050. We are also pleased to announce that LGIM is now part of the **‘Japan Climate Leaders’ Partnership’** (JCLP), and look forward to collaborating with the group on Japanese climate related policy.

*References to any security are for illustrative purposes only.

ACGA Japan Working Group

LGIM has been a member of the Asian Corporate Governance Association (ACGA), an independent research and advocacy non-profit membership organisation based in Hong Kong, since 2012. This year, Aina Fukuda, who leads LGIM’s stewardship efforts in Japan, was appointed deputy chair of the ACGA Japan Working Group (JWG). The JWG is a sub-group of ACGA investor members comprised of professionals committed to advancing corporate governance and stewardship in Japan on behalf of their organisations. The JWG comprises 29 ACGA member organisations with global assets under management of more than US\$20tn (as of December 2020).

During her two-year term, Aina will represent LGIM and work with ACGA and the JWG chair to advance JWG’s engagement with regulators, listed companies and other key stakeholders in Japan. Since her appointment, JWG members have identified corporate engagements on board independence, diversity, and capital management (e.g. cross-shareholdings) as a key priority for the group. Other JWG meetings during this quarter involved knowledge sharing as well as constructive dialogue between JWG members and Japanese companies, proxy advisers, and NGOs.





Australia

LGIM responded to a [Treasury consultation](#) that is reviewing the regulatory regime for proxy advice and looking to introduce reforms that reportedly encourage greater transparency in the system. This consultation was similar to that of the SEC in the US in 2019, a proposal to which LGIM strongly opposed. In the US, the SEC has announced the ruling will be revisited. We encouraged the Treasury in Australia not to proceed with the proposal highlighting: i) that proxy advisers are agents of investors, not issuers; ii) research must be independent; iii) investors take the final decision on voting; and iv) that investors already publicly publish voting reports, engagements, and voting policies on their websites. We will closely follow this proposal going forward.



Global

G7

In June, world leaders gathered at the G7 meeting in Cornwall, UK. While there was a lot on the agenda, we felt there were some very positive signals for the 'ESG space', specifically: i) the political ambition and alignment on climate change and biodiversity (ahead of both COPs later this year); ii) ESG disclosures; iii) corporate tax standards; iv) anti-microbial resistance; and v) financing the transition to low carbon economies in emerging markets. Please see our [blog](#) for further details.

There were some very positive signals for the 'ESG space' at the G7 meeting in June 2021.

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Tax

This quarter has seen some big moves in our desires to see greater transparency on tax and a fairer tax system. As mentioned above, in June the G7 committed to set a global minimum corporate tax rate of at least 15%, and to take it forward with the G20. We have also lent our support, alongside other investors, to proposed legislation in [Europe](#) and [the US](#) which would mandate country by country tax reporting for multinational companies.

Climate change

In June, LGIM joined the 2021 [Global Investor Statement](#) to governments on the climate crisis. The statement was coordinated by The Investor Agenda and represents 457 investors with more than US\$41tn in assets under management and custody. The statement sets out five actions that governments need to urgently take steps on: i) strengthening National Determined Contributions (NDC) for 2030 and in-line with limiting warming to 1.5 degrees centigrade; ii) commit to mid-century net zero targets with decarbonisation roadmaps; iii) strengthen pre-2030 policy actions e.g. phase out fossil-fuel subsidies; iv) ensure COVID-19 recovery plans support the transition to net zero; and v) mandate climate risk disclosures e.g. TCFD. LGIM is also: i) preparing a response to the FSB's consultation on establishing cross-sectorial TCFD metrics; and ii) working with a collaborative group of investors to push for a greater focus and action on micro-fibre pollution.

Agriculture

Continuing our focus on ensuring that policymakers strengthen their focus and policies to reduce greenhouse gas emissions (GHG) emitted by the agriculture sector – see our previous engagement on [EU Common Agricultural Policy](#) when we met with the Commission to discuss and spoke about during closing remarks [of this event](#) – we have joined a collaborative with the [FAIRR Initiative](#) titled 'Where is the Beef'. The [investor statement](#) is urging all G20 nation to enact ambitious policies and to publicly disclose effective targets for GHG reductions in the agriculture sector within or alongside their NDCs commitments at COP26. If well managed, the sector can actually serve as a 'carbon sink'. The statement has received strong support from the former secretary-general of the UNs, Ban Ki-Moon, and was [picked up](#) in the media.

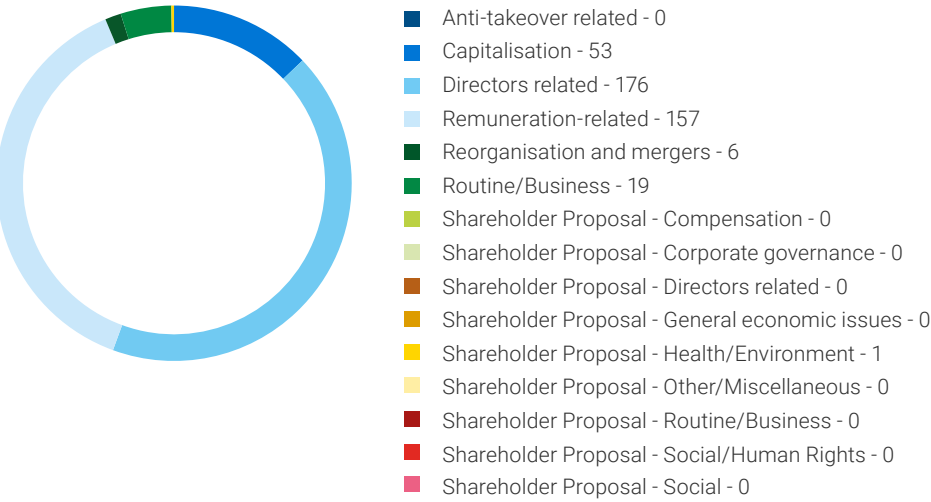
*References to any security are for illustrative purposes only.

Regional updates

UK - Q2 2021 voting summary

Proposal category	Total for	Total against	Total abstentions
Anti-takeover related	215	0	0
Capitalisation	1077	53	0
Directors related	2150	176	0
Non-Salary compensation	332	157	0
Reorganisation and mergers	26	6	0
Routine/Business	1312	19	0
Shareholder Proposal - Compensation	1	0	0
Shareholder Proposal - Corporate governance	0	0	0
Shareholder Proposal - Directors related	2	0	0
Shareholder Proposal - General economic issues	0	0	0
Shareholder Proposal - Health/Environment	2	1	0
Shareholder Proposal - Other/Miscellaneous	0	0	0
Shareholder Proposal - Routine/Business	0	0	0
Shareholder Proposal - Social/Human rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	5117	412	0
Total resolutions	5529		
No. AGMs	295		
No. EGMs	42		
No. of companies voted on	314		
No. of companies where voted against management/abstained on at least one resolution	173		
% of companies where at least one vote against management (includes abstentions)	55%		

Votes against management



Number of companies voted for/against management



■ No. of companies where we supported management
■ No. of companies where we voted against management

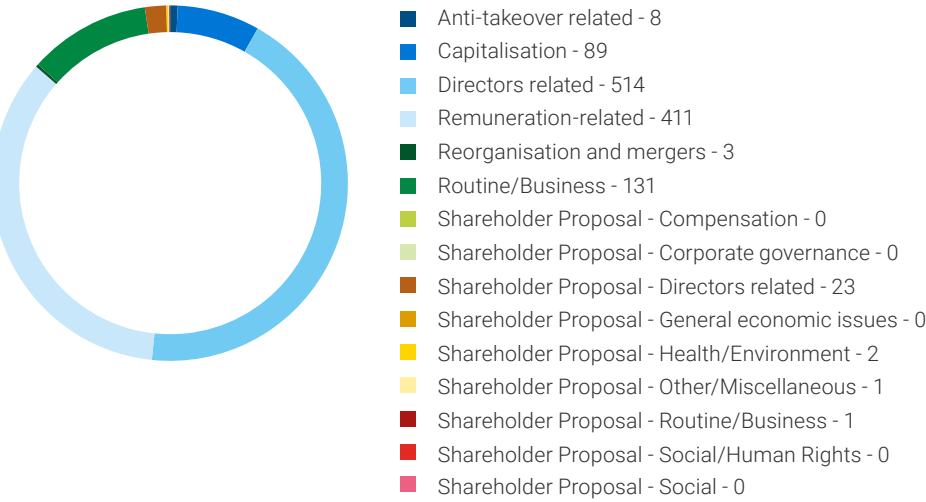
LGIM voted against at least one resolution at 55% of UK companies over the quarter.



Europe - Q2 2021 voting summary

Proposal category	Total for	Total against	Total abstentions
Anti-takeover related	4	8	0
Capitalisation	684	89	0
Directors related	2118	502	12
Non-Salary compensation	689	409	2
Reorganisation and mergers	57	3	0
Routine/Business	1692	128	3
Shareholder Proposal - Compensation	2	0	0
Shareholder Proposal - Corporate governance	4	0	0
Shareholder Proposal - Directors related	19	23	0
Shareholder Proposal - General economic issues	0	0	0
Shareholder Proposal - Health/Environment	1	2	0
Shareholder Proposal - Other/Miscellaneous	1	1	0
Shareholder Proposal - Routine/Business	6	1	0
Shareholder Proposal - Social/Human rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	5277	1166	17
Total resolutions	6460		
No. AGMs	322		
No. EGMs	11		
No. of companies voted on	325		
No. of companies where voted against management/abstained on at least one resolution	281		
% of companies where at least one vote against management (includes abstentions)	86%		

Votes against management



Number of companies voted for/against management



■ No. of companies where we supported management
■ No. of companies where we voted against management

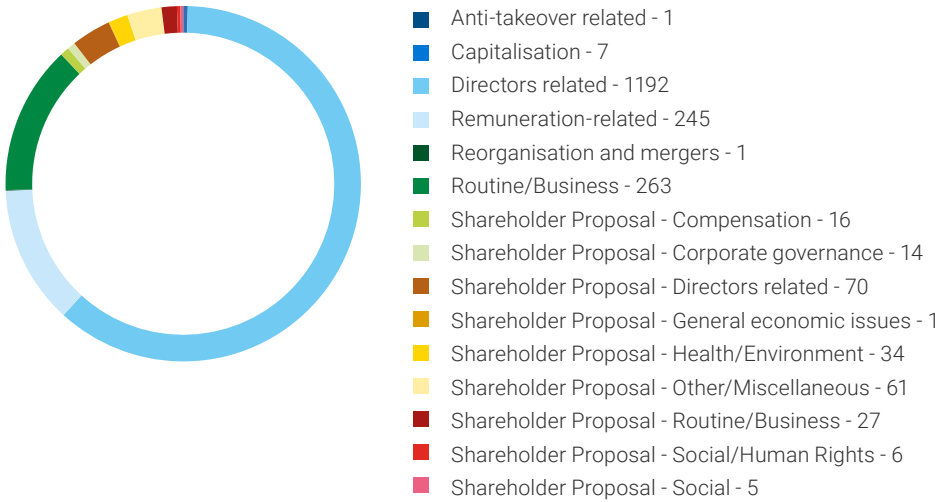
LGIM voted against at least one resolution at 86% of European companies over the quarter.



North America - Q2 2021 voting summary

Proposal category	Total for	Total against	Total abstentions
Anti-takeover related	59	1	0
Capitalisation	53	7	0
Directors related	3813	1187	5
Non-Salary compensation	423	245	0
Reorganisation and mergers	12	1	0
Routine/Business	310	263	0
Shareholder Proposal - Compensation	4	16	0
Shareholder Proposal - Corporate governance	16	14	0
Shareholder Proposal - Directors related	62	70	0
Shareholder Proposal - General economic issues	0	1	0
Shareholder Proposal - Health/Environment	6	34	0
Shareholder Proposal - Other/Miscellaneous	5	61	0
Shareholder Proposal - Routine/Business	2	27	0
Shareholder Proposal - Social/Human rights	0	6	0
Shareholder Proposal - Social	13	5	0
Total	4778	1938	5
Total resolutions	6721		
No. AGMs	520		
No. EGMs	10		
No. of companies voted on	526		
No. of companies where voted against management/abstained on at least one resolution	508		
% of companies where at least one vote against management (includes abstentions)	97%		

Votes against management



Number of companies voted for/against management



■ No. of companies where we supported management
■ No. of companies where we voted against management

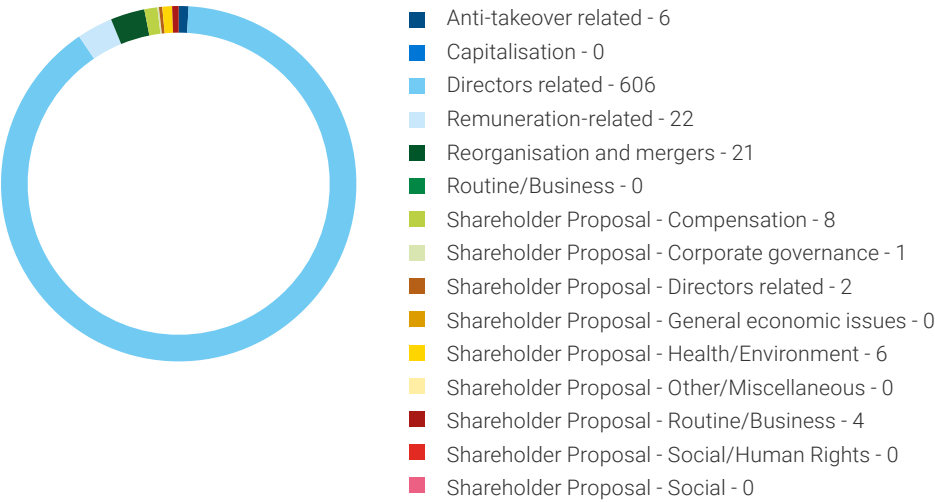
LGIM voted against at least one resolution at 97% of North American companies over the quarter.



Japan - Q2 2021 voting summary

Proposal category	Total for	Total against	Total abstentions
Anti-takeover related	0	6	0
Capitalisation	1	0	0
Directors related	3614	606	0
Non-Salary compensation	209	22	0
Reorganisation and mergers	77	21	0
Routine/Business	267	0	0
Shareholder Proposal - Compensation	1	8	0
Shareholder Proposal - Corporate governance	1	1	0
Shareholder Proposal - Directors related	23	2	0
Shareholder Proposal - General economic issues	0	0	0
Shareholder Proposal - Health/Environment	38	6	0
Shareholder Proposal - Other/Miscellaneous	0	0	0
Shareholder Proposal - Routine/Business	17	4	0
Shareholder Proposal - Social/Human rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	4248	676	0
Total resolutions	4924		
No. AGMs	396		
No. EGMs	3		
No. of companies voted on	399		
No. of companies where voted against management/abstained on at least one resolution	307		
% of companies where at least one vote against management (includes abstentions)	77%		

Votes against management



Number of companies voted for/against management



■ No. of companies where we supported management
■ No. of companies where we voted against management

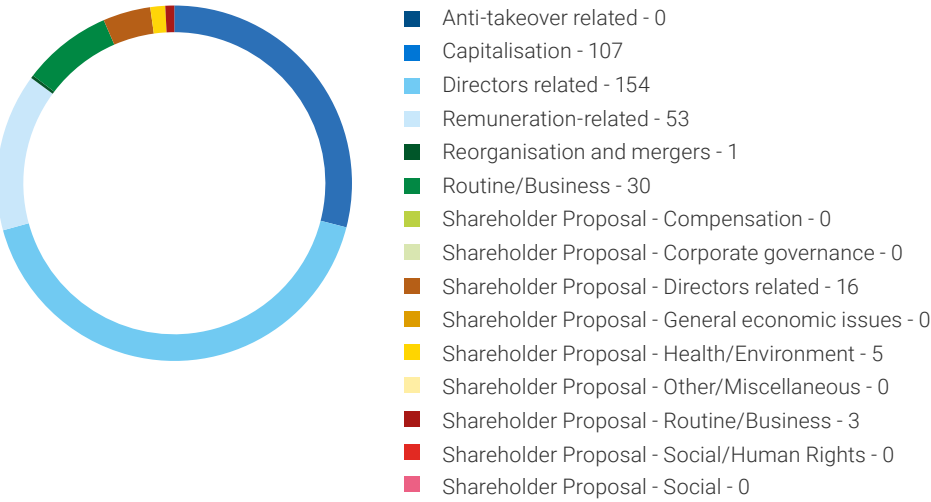
LGIM voted against at least one resolution at 77% of Japanese companies over the quarter.



Asia Pacific - Q2 2021 voting summary

Proposal category	Total for	Total against	Total abstentions
Anti-takeover related	4	0	0
Capitalisation	137	107	0
Directors related	371	149	5
Non-Salary compensation	25	53	0
Reorganisation and mergers	41	1	0
Routine/Business	259	30	0
Shareholder Proposal - Compensation	0	0	0
Shareholder Proposal - Corporate governance	0	0	0
Shareholder Proposal - Directors related	0	16	0
Shareholder Proposal - General economic issues	0	0	0
Shareholder Proposal - Health/Environment	1	5	0
Shareholder Proposal - Other/Miscellaneous	0	0	0
Shareholder Proposal - Routine/Business	0	3	0
Shareholder Proposal - Social/Human rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	838	364	5
Total resolutions	1207		
No. AGMs	117		
No. EGMs	25		
No. of companies voted on	131		
No. of companies where voted against management/abstained on at least one resolution	104		
% of companies where at least one vote against management (includes abstentions)	79%		

Votes against management



Number of companies voted for/against management



■ No. of companies where we supported management
■ No. of companies where we voted against management

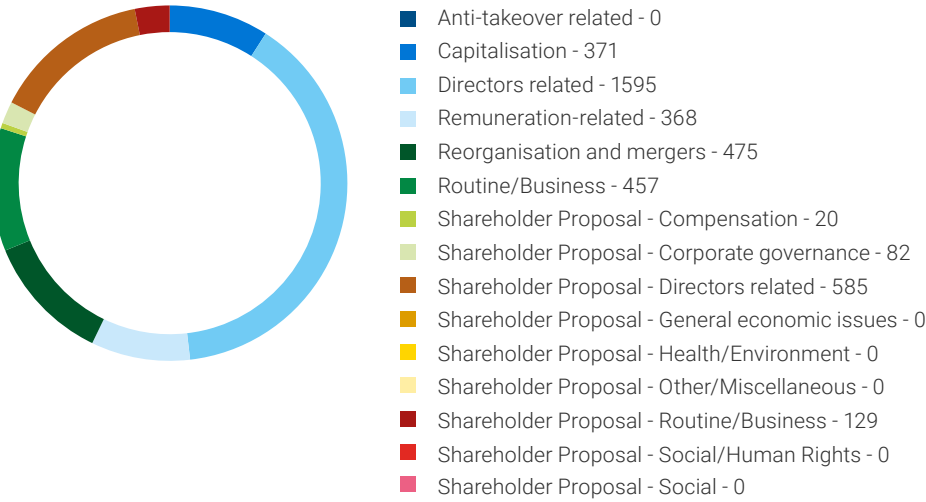
LGIM voted against at least one resolution at 79% of Asia Pacific companies over the quarter.



Emerging markets - Q2 2021 voting summary

Proposal category	Total for	Total against	Total abstentions
Anti-takeover related	1	0	0
Capitalisation	1954	371	0
Directors related	4080	1239	356
Non-Salary compensation	133	368	0
Reorganisation and mergers	1761	475	0
Routine/Business	6506	457	0
Shareholder Proposal - Compensation	8	20	0
Shareholder Proposal - Corporate governance	19	82	0
Shareholder Proposal - Directors related	86	570	15
Shareholder Proposal - General economic issues	0	0	0
Shareholder Proposal - Health/Environment	0	0	0
Shareholder Proposal - Other/Miscellaneous	0	0	0
Shareholder Proposal - Routine/Business	20	129	0
Shareholder Proposal - Social/Human rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	14568	3711	371
Total resolutions	18650		
No. AGMs	1110		
No. EGMs	323		
No. of companies voted on	1142		
No. of companies where voted against management/abstained on at least one resolution	826		
% of companies where at least one vote against management (includes abstentions)	72%		

Votes against management



Number of companies voted for/against management



■ No. of companies where we supported management
■ No. of companies where we voted against management

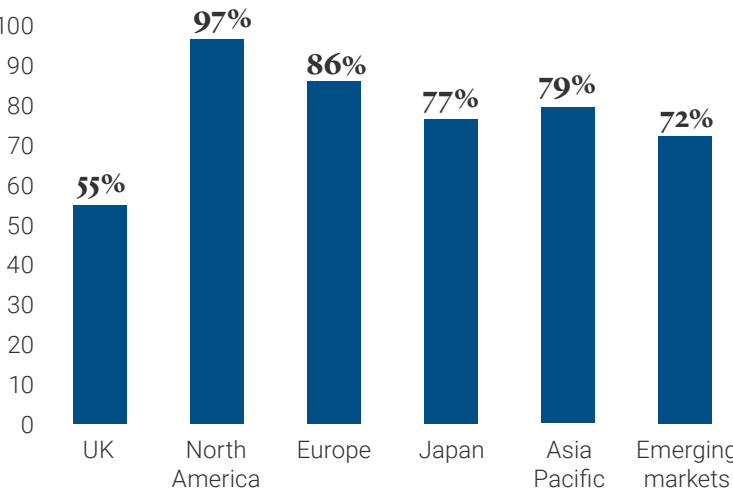
LGIM voted against at least one resolution at 72% of emerging market companies over the quarter.



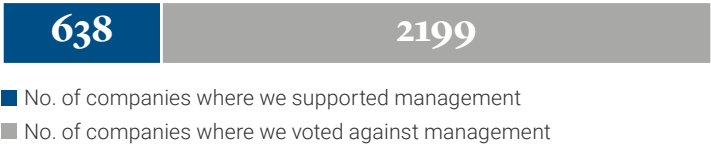
Global - Q2 2021 voting summary

Proposal category	Total for	Total against	Total abstentions	Total
Anti-takeover related	283	15	0	298
Capitalisation	3906	627	0	4533
Directors related	16146	3859	378	20383
Non-Salary compensation	1811	1254	2	3067
Reorganisation and mergers	1974	507	0	2481
Routine/Business	10346	897	3	11246
Shareholder Proposal - Compensation	16	44	0	60
Shareholder Proposal - Corporate governance	40	97	0	137
Shareholder Proposal - Directors related	192	681	15	888
Shareholder Proposal - General economic issues	0	1	0	1
Shareholder Proposal - Health/Environment	48	48	0	96
Shareholder Proposal - Other/Miscellaneous	6	62	0	68
Shareholder Proposal - Routine/Business	45	164	0	209
Shareholder Proposal - Social/Human rights	0	6	0	6
Shareholder Proposal - Social	13	5	0	18
Total resolutions	34826	8267	398	43491
No. AGMs				2760
No. EGMs				414
No. of companies voted on				2837
No. of companies where voted against management/abstained on at least one resolution				2199
% of companies where at least one vote against management (includes abstentions)				78%

% of companies with at least one vote against (includes abstentions)



Number of companies voted for/against management

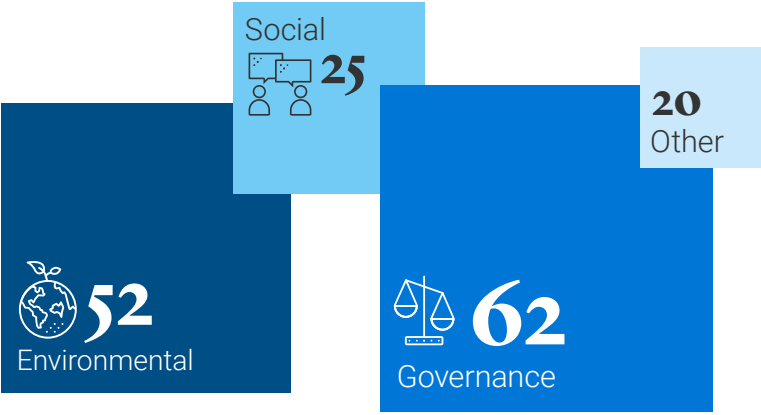


Global engagement summary

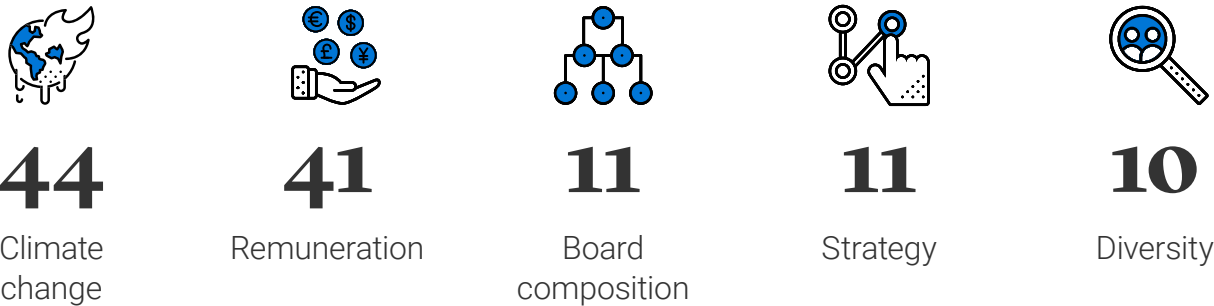


Breaking down the engagement numbers

Breakdown of engagement by themes

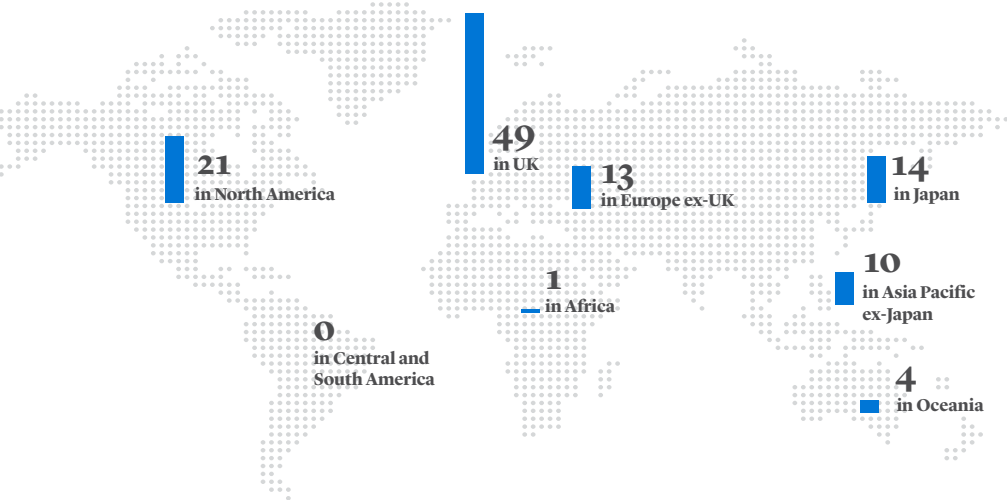


Top five engagement topics*

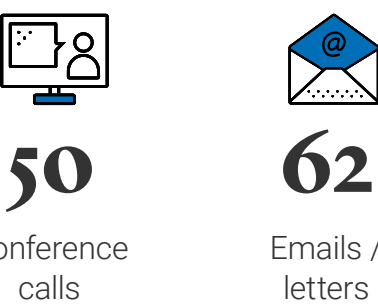


*Note: an engagement can cover more than a single topic

Regional breakdown of engagements



Engagement type



Contact us

For further information about LGIM, please visit lgim.com or contact your usual LGIM representative



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