

# Implementation Statement

## United Glass Pension Plan

### Purpose of this statement

This is the Implementation Statement prepared by the Trustee of the United Glass Pension Plan ("the Plan") and sets out:

- How the Trustee's policies on exercising rights (including voting rights) and engagement have been followed over the year.
- The voting behaviour of the Trustee, or that undertaken on their behalf, over the year to 31 March 2025.

Please note investment managers typically report on voting data based on calendar quarters. As such, the voting information within this statement relates to the 12 months to 31 March 2025, rather than the 12 months to 5 April 2025 (the Plan's year-end).

### How voting and engagement policies have been followed

Based on the information provided by the Plan's investment managers, the Trustee believes that their policies on voting and engagement have been met in the following ways:

- The Plan invests entirely in pooled funds, and as such, delegates responsibility for carrying out voting and engagement activities to the Plan's fund managers.
- The Trustee has reviewed the stewardship and engagement activities of their investment managers during the year, and were satisfied that the policies followed by the managers were reasonable and in alignment with the Trustee's own policies. No remedial action was required during the period.
- The Trustee believes that the voting and engagement activities undertaken by the asset managers on their behalf have been in the members' best interests.
- As part of ongoing monitoring of the Plan's investment managers, the Trustee uses ESG ratings information available within the pensions industry or provided by its investment consultant, to assess how the Plan's investment managers take account of ESG issues.

### Stewardship policy

The Trustee's Statement of Investment Principles (SIP) in force at 31 March 2025 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in September 2024 and has been made available online here: <https://www.o-i.com/wp-content/uploads/2024/09/SIP-Sept-24-for-publishing-on-O-I-website.pdf>

There were no changes made to the stewardship policy over the year.

The Trustee has delegated the exercise of rights attaching to investments, including voting rights, and in undertaking engagement activities to the Plan's investment managers.

The Trustee has decided not to set stewardship priorities for the Plan because the Plan solely invests through pooled investment vehicles where the Plan's assets only represent a small proportion of the capital invested in the funds. The Trustee understands that they are constrained by the policies of the managers. Additionally, over the first part of the year to July 2024, only 10% of the Plan's strategy was invested in assets with voting rights attached. Following the decision to de-risk in July 2024, for the second part of the year, the Plan did not hold any assets with voting rights attached. Given the Plan's continued expectation to de-risk and reduce its growth allocation over time, the Trustee decided not to set stewardship priorities. However, the Trustee takes the stewardship priorities, climate risk, and ESG factors into account at manager selection. The Trustee also reviews the stewardship and engagement activities of the investment managers annually.

**Prepared by the Trustees of the United Glass Pension Plan  
June 2025**

## Voting data

An overview of the voting data throughout the year to 31 March 2025 for each of the funds that held equities during the period is shown in the tables below. This includes the Schroder Diversified Growth Fund whose multi-asset strategy invest in equities as part of their portfolio.

Please note that over the year to 31 March 2025 the Plan has de-risked the investment portfolio, allocating away from equities and diversified growth to protection assets. The trades to implement this took place over two tranches in June and July 2024, with the Plan fully disinvesting from the L&G equity funds and the Schroders Diversified Growth Fund, the voting data for which is shown below.

Please also note that the information for the hedged and unhedged versions of the L&G Future World Global Equity Index Fund is equivalent. As such, the information for the unhedged version only is displayed to avoid duplication. An asterisk (\*) denotes that the Plan also invests in the hedged version of this fund.

Manager	L&G	Schroder
<b>Fund name</b>	Future World Global Equity Index Fund*	Life Diversified Growth Fund
<b>Structure</b>	Pooled	
<b>Ability to influence voting behaviour of manager</b>	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.	
<b>Number of company meetings the manager was eligible to vote at over the year</b>	5,515	1,297
<b>Number of resolutions the manager was eligible to vote on over the year</b>	55,096	16,606
<b>Percentage of resolutions the manager voted on</b>	99.8%	96.4%
<b>Percentage of resolutions voted on, where the manager abstained from voting</b>	1.1%	0.1%
<b>Percentage of resolutions voted <i>with</i> management, as a percentage of the total number of resolutions voted on</b>	81.0%	89.5%
<b>Percentage of resolutions voted <i>against</i> management, as a percentage of the total number of resolutions voted on</b>	17.9%	10.5%
<b>Percentage of resolutions voted contrary to the recommendation of the proxy advisor**</b>	9.7%	9.4%

\*\*L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and they do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with their position on ESG, they have put in place a custom voting policy with specific voting instructions.

Schroders use Glass Lewis as their one service provider for which they have their own bespoke policy.

## Significant votes

The change in Investment and Disclosure Regulations that came into force from October 2020 requires information on significant votes carried out on behalf of the Trustee over the year to be set out. The guidance does not currently define what constitutes a “significant” vote. However, recent guidance states that a significant vote is likely to be one that is linked to one or more of a Scheme’s stewardship priorities or themes.

At this time, the Trustee has not set stewardship priorities or themes for the Plan. So, for this Implementation Statement, the Trustee has asked the investment managers to determine what they believe to be a “significant vote”. The Trustee has not communicated voting preferences to their investment managers over the period, as the Trustee has not developed a specific voting policy.

L&G and Schroders have provided a selection of over 700, and 1600 votes respectively, which they believe to be significant. In the absence of agreed stewardship priorities or themes, the Trustee has selected 3 votes that cover a range of themes to represent what it considers the most significant votes cast on behalf of the Plan. To represent the most significant votes, the votes of the largest holdings relating to each topic are shown below, where this data has been provided by the investment managers.

A summary of the significant votes provided is set out below. As for the tables above, the hedged versions of the L&G equity fund has been omitted to avoid duplication and are indicated by asterisks.

## L&G Future World Global Equity Index Fund\*

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Microsoft Corporation	Amazon.com, Inc.	Alphabet Inc.
<b>Date of vote</b>	10 December 2024	22 May 2024	7 June 2024
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	4.87%	1.82%	1.08%
<b>Summary of the resolution</b>	Report on AI Data Sourcing Accountability	Report on Customer Due Diligence	Elect Director John L. Hennessy
<b>How the manager voted</b>	For	For	Against
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	L&G publicly communicates its vote instructions on its website with a rationale for all votes against management. It is L&G's policy not to engage with their investee companies in the three weeks prior to an AGM as L&G's engagement is not limited to shareholder meeting topics.		
<b>Rationale for the voting decision</b>	Shareholder Resolution - Governance: L&G felt a vote for this resolution was warranted as the company was facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models.	Shareholder Resolution - Human Rights: L&G felt a vote in favour for this resolution was warranted, as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for some products and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic.	<p>Average board tenure: A vote against was applied as L&amp;G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.</p> <p>Diversity: A vote against was applied as L&amp;G expects a company to have at least one-third women on the board.</p> <p>Independence: A vote against was applied as L&amp;G expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background.</p> <p>Shareholder rights: A vote against was applied because L&amp;G supports the equitable structure of one-share-one-vote. L&amp;G expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure.</p>
<b>Outcome of the vote</b>	Fail	Fail	Pass

	Vote 1	Vote 2	Vote 3
<b>Implications of the outcome</b>	L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
<b>Criteria on which the vote is considered "significant"</b>	High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.	Pre-declaration and High-Profile Meeting: This shareholder resolution is considered significant as one of the largest companies and employers not only within its sector but in the world, L&G believe that Amazon's approach to human capital management issues has the potential to drive improvements across both its industry and supply chain.	Thematic - Diversity: L&G views gender diversity as a financially material issue for our clients, with implications for the assets L&G manage on their behalf.  Thematic - One Share One Vote: L&G considers this vote to be significant as L&G supports the principle of one share one vote.

### Schroder Life Diversified Growth Fund

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	The Walt Disney Company	Lennar Corp.	Royal Bank of Canada
<b>Date of vote</b>	3 April 2024	10 April 2024	11 April 2024
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	Data not provided by the manager		
<b>Summary of the resolution</b>	Advisory Vote on Executive Compensation	Shareholder Proposal Regarding Report on LGBTQ Equity and Inclusion Efforts	Shareholder Proposal Regarding Say on Climate
<b>How the manager voted</b>	Against	For	For

<b>Rationale for the voting decision</b>	The threshold target of the relative TSR metric is set below median performance and there is a misalignment between pay and performance.	Schroder's believe shareholders would benefit from more disclosure around how the company's human capital and diversity & inclusion strategies are ensuring inclusivity of the LGBTQ community in its workforce. Greater understanding of the company's efforts specifically on this issue will help shareholders have a more complete understanding of how the company is addressing diversity & inclusion and continuing to be an attractive employer.	Shareholders would benefit from an annual say on the company's climate strategy to better assess how the company is managing the salient risks related to climate change and how it is making sufficient progress towards achieving its near and long-term goals.
<b>Outcome of the vote</b>	Pass	Fail	Fail
<b>Implications of the outcome</b>	Data not provided by the manager		
<b>Criteria on which the vote is considered "significant"</b>	Vote relates to governance and is a vote against management	Vote relates to social themes and is a vote against management	Vote relates to environmental themes and is a vote against management

## Fund level engagement

The investment managers may engage with investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

Engagement activities are limited for the Plan's LDI, gilt and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown. As for the tables above, the hedged version of the L&G equity fund has been omitted to avoid duplication and is indicated by an asterisk.

Manager	Janus Henderson
Fund name	Multi Asset Credit Fund
Number of engagements undertaken on behalf of the holdings in this fund in the year	47
Number of engagements undertaken at a firm level in the year	699
Examples of engagements undertaken with holdings in the fund	<p><b>Allied Credit Pty Ltd</b></p> <p>Janus Henderson (JH) met management marketing their first EU / UK compliant auto securitisation in Q1 2024 and explained their ESG framework in detail and requested loan level emissions data for each vehicle in the asset pool and also estimated mileage usage, which would allow them to calculate Scope 3 financed emissions for the auto ABS transaction. The firm informed JH neither emissions nor mileage usage data would be available, but they were keen to engage and committed to looking into provision of the data for future transactions. JH rated the firm "yellow" for ESG driven by meaningful exposure to commercial and used vehicles with no emissions data provided to quantify.</p> <p>Over Q3 2024 JH met management marketing their second EU / UK compliant auto securitisation. Management specifically stated: "...When we met in February this year, one of your requests was that we add the emissions data to our pool cut. We gave a commitment to use our best endeavours to source the data and capture in our system. We took that request back to the business and I am pleased to inform you that we were able to add the requirement to an internal project and we now have the data captured for the majority of the auto pool." The firm subsequently provided CO2 emissions data for ~88% of the portfolio prompting JH to upgrade their ESG rating to Green following their commitment to provide CO2 emissions data.</p>



Manager	L&G	Schroder
<b>Fund name</b>	Future World Global Equity Index Fund*	Life Diversified Growth Fund
<b>Number of engagements undertaken on behalf of the holdings in this fund in the year</b>	1,944	1,550*
<b>Number of engagements undertaken at a firm level in the year</b>	4,459	4,713*

#### Examples of engagements undertaken with holdings in the fund

##### Disney

This was the second time in as many years that Trian Partners, headed by Nelson Peltz, sought seats on the board of Disney. An additional element of interest in the battle that changed the dynamics was the new proxy voting rules of the universal proxy card. This meant that shareholders could vote for a mix of nominees, rather than having to decide between two or more opposing full slates, a management slate and the slates proposed by the dissidents. This also meant that Blackwells Capital, another activist investor in Disney stock, could campaign against Peltz, which had the potential to divide the opposition.

L&G had discussions with Disney, as well as with both activist investors, in order to make an informed voting decision. L&G met with the new CFO of the company and explained their concerns that centred around poor CEO succession planning and an unclear strategy. L&G also met with Nelson Peltz and the three nominees from Blackwells Capital, Jessica Schell, Craig Hatkoff, and Leah Solivan. L&G did not have the opportunity to meet Jay Rasulo, Trian Partners' second nominee.

Following internal discussions, L&G placed a vote in favour of the election of Nelson Peltz at the proxy contest on 3 April 2024, as they believed that the board would benefit from constructive challenge. Given the seniority and calibre of the current Disney board, L&G acknowledged that it would take an individual with a certain degree of gravitas to be able to deliver this challenge whilst still working constructively with the board. After consideration, L&G didn't believe that the Blackwells Capital nominees would be able to bring this challenge and as they had not met Jay Rasulo, L&G were unable to opine specifically on his strengths to make a full assessment. They also acknowledged the potential for Disney to benefit from Trian Partners' resources with regards to strategy assessment and board succession planning. As in previous years, L&G voted against the Chair of the Remuneration Committee due to various concerns with the company's compensation programme. The results of the AGM indicated that

##### Meta

Schroders expect that companies respect and uphold the rights of consumers and users of their products and services and consider the impact of new and emerging technologies on human rights, such as artificial intelligence (AI). Respect for fundamental rights and universal provision of basic needs of customers and consumers falls under their Human Rights engagement theme. Responsible and ethical products and services is an engagement topic within this, one of their short to mid-term actions is, where AI technology is deployed, to establish a policy or principles for the responsible use of AI, and seek to align this with the OECD Principles on Ethical AI. The United Nations has recognised AI as a tool to progress the advancement of the sustainable development goals (SDG's).

The second part of the engagement focuses on shareholder rights, Schroders engage on corporate governance matters as they believe that it's essential that strong governance policies and practices are in place to help to ensure that businesses act in the best interest of shareholders and other key stakeholders, in order to drive long-term sustainable value creation. One of their five areas of focus within corporate governance is relationship with shareholders where they have a several short to mid-term actions on this.

In May 2024, Schroders attended the AGM virtually and asked two questions on how the company measures the concentration of harm amongst users and disclosure of key metrics split by geography. They did not receive a response at the time. In November, they participated in another group call with the company's human rights experts, Company Secretary, and the Investor Relations team. They discussed conflicts between human rights policies and business objectives, crisis protocols in at-risk countries, links between compensation and human rights, targeted advertising, and responsible use of AI.

Manager	L&G	Schroder
	<p>only about 31% of shareholders voted to add Peltz to the Disney board. However, about 37% of shareholders voted to remove the Chair of the Remuneration Committee. There was also some stronger opposition to Michael Froman, Mark Parker and Derica Rice; the Blackwells Capital nominees were each supported by around 2% of shareholders voting. L&amp;G have since engaged further with the company to provide additional feedback and they will continue to engage to follow the progression of their board succession planning and strategic refresh.</p>	<p>Towards the end of the year, the focus of Schroder's engagement expanded to governance issues in the context of shareholder rights and the risks faced by the business. They joined a group call led by the Illinois State Treasurer's Office regarding the role of the Lead Independent Director (LID) and the company's dual class share structure. They learned from company representatives that Meta understands shareholder concerns about the role of the LID and the combined Chair/CEO position, and the company emphasized the founder's long-term vision for the company and the ability to make long-term investments without quarterly pressures.</p> <p>Schroder's appreciate the company's willingness to engage and look forward to further progress on content moderation, disclosure, board independence, and alignment to shareholder expectations. They therefore continue to hold Meta. As the adoption of AI technology becomes entrenched throughout society they look forward to monitoring what Meta as well as other companies in the sector do in relation to the responsible use of AI.</p>

\*Schroder's only provide engagement statistics on an annual basis. The figures shown are for the year to 31 December 2024.