

United Glass Pension Plan

Implementation Statement for the year ending 31 March 2020

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 2020.

How voting and engagement policies have been followed

The Plan invests entirely in pooled funds, and as such, the responsibility for carrying out voting and engagement activities have been delegated 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.

Voting undertaken on behalf of the Trustee

Voting only applies to equities held in the portfolio. The Plan’s equity investments are held through pooled funds, as such the investment managers of these funds vote on behalf of the Trustee.

The table below provides a summary of the voting activity undertaken by each manager during the year, together with information on any key priorities and information on the use of proxy voting advisors by the managers.

Fund	% of votes cast as a proportion of total possible votes	Does the manager use a proxy voting advisor?	Key voting priorities
LGIM index-tracking equity funds	99%	A proxy voting advisor, Institutional Shareholder Services (ISS), is used by LGIM, but LGIM actively direct a significant proportion of clients’ voting rights.	<p>Focus on improving corporate management of environmental, social and governance issues, including board remuneration and diversity.</p> <p>Over the year, LGIM introduced a policy to vote against all companies in the large-cap TOPIX 100 index that do not have at least one woman on their board.</p>

Fund	% of votes cast as a proportion of total possible votes	Does the manager use a proxy voting advisor?	Key voting priorities
Baillie Gifford Multi Asset Growth Fund	98%	ISS and Glass Lewis are used by Baillie Gifford as proxy voting advisors, however all client voting decisions are made in-house in line with their in-house policy.	Focus on promoting long-term sustainable growth for its investments.
Schroder Life Diversified Growth Fund	94%	Schroder use ISS as their service provider for the processing of proxy votes in all markets. Schroder complement ISS research on resolutions with their in-house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.	<p>Their engagement activities are prioritised based on materiality of their exposure to individual companies and engage in a large variety of differing ESG issues.</p> <p>Over the year, they have engaged with companies on issues such as Covid-19, modern slavery, food supply chains and thermal coal.</p>

**Prepared by the Trustees of the United Glass Pension Plan
August 2020**