Implementation Statement

United Glass Pension Plan

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 2021.

How voting and engagement policies have been followed

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.

Legal & General have attended a Trustee meeting over the year and they included a discussion on stewardship and voting as part of their presentations. No further actions were taken following these discussions.

Voting Data

An overview of the voting data throughout the year to 31 March 2021 for each of the funds that hold equities is shown in the tables below. This will include multi-asset funds that contain equities as part of their portfolio (i.e. the Baillie Gifford and Schroder multi-asset funds).

Please note that the information for the hedged and unhedged versions of any given fund are equivalent. As such, for any funds where the Plan invests in both the hedged and unhedged versions, 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	Baillie Gifford	LGIM	LGIM	LGIM
Fund name	Multi Asset Growth Fund	Asia Pacific (ex-Japan) Equity Index*	Europe (ex-UK) Equity Index*	Japan Equity Index*
Structure	Pooled	Pooled	Pooled	Pooled
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.			
Number of company meetings the manager was eligible to vote at over the year	69	703	686	551
Number of resolutions the manager was eligible to vote on over the year	749	5,150	11,412	6,518
Percentage of resolutions the manager voted on	97.7%	100.0%	99.9%	100.0%
Percentage of resolutions the manager abstained from	1.5%	0.0%	0.5%	0.0%
Percentage of resolutions voted *with* management, as a percentage of the total number of resolutions voted on	91.5%	77.8%	84.2%	86.1%
Percentage of resolutions voted *against* management, as a percentage of the total number of resolutions voted on	7.0%	22.2%	15.3%	13.9%
Percentage of resolutions voted contrary to the recommendation of the proxy advisor	n/a	0.2%	0.4%	0.2%

Manager	LGIM	LGIM	LGIM	Schroder
Fund name	North America Equity Index*	UK Equity Index	World Emerging Markets Equity Index	Life Diversified Growth Fund
Structure	Pooled	Pooled	Pooled	Pooled
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.			
Number of company meetings the manager was eligible to vote at over the year	794	943	3,998	1,661
Number of resolutions the manager was eligible to vote on over the year	9,495	12,574	36,036	21,617
Percentage of resolutions the manager voted on	100.0%	100.0%	99.9%	93.8%
Percentage of resolutions the manager abstained from	0.0%	0.0%	1.4%	0.3%
Percentage of resolutions voted *with* management, as a percentage of the total number of resolutions voted on	71.8%	92.9%	85.2%	90.7%
Percentage of resolutions voted *against* management, as a percentage of the total number of resolutions voted on	28.2%	7.1%	13.4%	9.0%
Percentage of resolutions voted contrary to the recommendation of the proxy advisor	0.3%	0.8%	0.0%	n/a

Significant votes

We have delegated to the investment managers to define what a "significant vote" is. The information provided by each manager has been summarised over the next few pages.

As for the tables above, the hedged versions of the funds have been omitted to avoid duplication and are indicated by asterisks. LGIM were not able to provide the approximate size of the fund's holding at the date of vote for any of the votes they provided, so this row has been omitted for all LGIM funds. Schroders were unable to select significant votes but did provided a list of all their votes over the year. Three of these were selected, although the limited detail provided by the manager has meant that not much information could be included in this section.

Baillie Gifford Multi Asset Growth Fund

	Vote 1	Vote 2	Vote 3
Company name	Covivio SA	Merlin Properties Socimi SA	ADO Properties SA
Date of vote	22 April 2020	16 June 2020	29 September 2020
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.45%	0.21%	0.39%
Summary of the resolution	Remuneration Policy	Remuneration Report	Amendment of Share Capital
How the manager voted	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Yes	Yes	No
Rationale for the voting decision	Baillie Gifford opposed five resolutions regarding the in-flight and proposed long-term incentive scheme because it could lead to rewarding under-performance.	Baillie Gifford opposed the resolution to approve the remuneration report because of concerns with quantum.	Baillie Gifford opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders
Outcome of the vote	The resolution was approved.	The resolution was approved.	The resolution was approved.
Implications of the outcome	Following the AGM in 2020, Baillie Gifford informed the company of their voting decision and advised that we expect more stretching performance criteria to apply to long-term incentives going forward. Baillie Gifford have yet to see improvements in the targets so will continue dialogue with the company and to take appropriate voting action.	Baillie Gifford have been opposing remuneration at the company since 2017 and engaging with the company on the issue. In 2020, Baillie Gifford saw significant improvements in the company's remuneration policy which is a positive outcome.	Baillie Gifford opposed the request to increase authorised capital which would permit share issuance without pre-emptive rights, given shares are currently trading at a high discount to NAV and there is no NAV commitment. Baillie Gifford have since sold out of the stock.
Criteria on which the vote is considered "significant"	This resolution is significant because Baillie Gifford opposed remuneration.	This resolution is significant because Baillie Gifford opposed the company reports.	This resolution is significant because it received greater than 20% opposition.

LGIM Asia Pacific (ex-Japan) Equity Index*

	Vote 1	Vote 2	Vote 3
Company name	Qantas Airways Limited	Whitehaven Coal	Samsung Electronics
Date of vote	23 October 2020	22 November 2020	17 March 2021
Summary of the resolution	**Resolution 3:** Approve participation of Alan Joyce in the Long-Term Incentive Plan (LTIP). **Resolution 4:** Approve remuneration report.	**Resolution 6:** Approve capital protection. Shareholders are asking the company for a report on the potential wind-down of the company's coal operations, with the potential to return increasing amounts of capital to shareholders.	**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 as Outside Director to serve as an Audit Committee member.
How the manager voted	**Resolution 3:** Against **Resolution 4:** For	**Resolution 6:** For	**Resolution 2.1.1:** Against **Resolution 2.1.2:** Against **Resolution 3:** Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Given their 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 on its website with a rationale for all votes against management. It is LGIM's policy not to engage with their investee companies in the three weeks prior to an AGM as LGIM's engagement is not limited to shareholder meeting topics.	
Rationale for the voting decision	Due to the impact of the COVID crisis, the company raised significant capital to be able to execute its recovery plan. They also cancelled dividends, terminated employees and accepted government assistance. LGIM engaged with the company to express their concerns and understand the company's views. LGIM supported resolution 4 given the executive salary cuts, short-term incentive cancellations and the CEO's voluntary decision to defer the vesting of the LTIP. LGIM voted against resolution 3 to signal their concerns regarding the quantum of the 2021 LTIP grant. This was especially concerning given the share price at the date of the grant and the	The role of coal in the future energy mix is increasingly uncertain, due to the competitiveness of renewable energy, as well as increased regulation. In Q4 2020 alone, three of Australia's main export markets for coal have announced targets for carbon neutrality around 2050. LGIM has publicly advocated for a 'managed decline' for fossil fuel companies, in line with global targets. This decline would involve capital being returned to shareholders instead of spent on diversification and growth projects that risk becoming stranded assets. As the most polluting fossil fuel, the phase-out of coal will be key to reaching these global targets.	In January 2021, Lee Jae-Yong, the vice chairman of Samsung Electronics, was sentenced to two and a half years in prison for bribery, embezzlement and concealment of criminal proceeds worth about KRW 8.6 billion. Lee was first sentenced to five years in August 2017 for using the company's funds to bribe the impeached former President Park Guen-Hye. LGIM are concerned that Lee continues to make strategic company decisions from prison. They voted against these resolutions as the outside directors, who should provide independent oversight, have collectively failed to remove criminally convicted directors from the board. The

	Vote 1	Vote 2	Vote 3
	remuneration committee not being able to exercise discretion on LTIPs, which is against best practice.		inaction is indicative of a material failure of governance and oversight at the company.
Outcome of the vote	**Resolution 3:** Supported by about 90% of shareholders. **Resolution 4:** Supported by about 91% of shareholders.	**Resolution 6:** Supported by about 4% of shareholders. The environmental profile of the company continues to remain in the spotlight: in late 2020 the company pleaded guilty to 19 charges for breaching mining laws that resulted in 'significant environmental harm'.	The meeting results are not yet available
Implications of the outcome	LGIM will continue their engagement with this company.	LGIM will continue to monitor this company.	LGIM will continue to monitor the company.
Criteria on which the vote is considered "significant"	This vote highlights the challenges of factoring the impact of the COVID situation into the executive remuneration package.	The vote received media scrutiny and is emblematic of a growing wave of 'green' shareholder activism.	This was a high-profile vote, which has such a degree of controversy that there is high client and/or public scrutiny and the sanction vote was a result of direct or collaborative engagement.

LGIM Europe (ex-UK) Equity Index*

For this fund, LGIM could only provide one significant vote.

	Vote 1
Company name	Lagardère
Date of vote	5 May 2020
Summary of the resolution	**Resolutions A-P:** Activist Amber Capital, which owned 16% of the share capital at the time of engagement, proposed 8 new directors to the Supervisory Board (SB) of Lagardère, as well as to remove all the incumbent directors (apart from two 2019 appointments).
How the manager voted	LGIM voted in favour of five of the Amber-proposed candidates (**Resolutions H, J, K, L and M**) and voted off five of the incumbent Lagardère SB directors.
If the vote was against management, did the manager 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 LGIM's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	The proposals by Amber were due to the opinion that the company strategy was not creating value for shareholders, that the board members were not sufficiently challenging management on strategic decisions, and for various governance failures. The company continues to have a commandite structure; which means that the managing partner has a tight grip on the company, despite only having 7% of the share capital and 11% of the voting rights. LGIM engages with companies on their strategies, any lack of challenge to these, and with governance concerns. The company strategy had not been value-enhancing and the governance structure of the company was not allowing the SB to challenge management on this. LGIM engaged with both Amber Capital, where they were able to speak to the proposed new SB Chair, and also Lagardère, where they spoke to the incumbent SB Chair. This allowed LGIM to gain direct perspectives from the individual charged with ensuring their board includes the right individuals to challenge management.
Outcome of the vote	Even though shareholders did not give majority support to Amber's candidates, its proposed resolutions received approximately between 30-40% support, a clear indication that many shareholders have concerns with the board.
Implications of the outcome	LGIM will continue to engage with the company to understand its future strategy and how it will add value to shareholders over the long term, as well as to keep the structure of the SB under review.
Criteria on which the vote is considered "significant"	LGIM noted significant media and public interest on this vote given the proposed revocation of the company's board.

LGIM Japan Equity Index*

	Vote 1	Vote 2	Vote 3
Company name	Olympus Corporation	Fast Retailing Company Limited	Toshiba Corporation
Date of vote	30 July 2020	26 November 2020	18 March 2021
Summary of the resolution	**Resolutions 3.1:** Elect Yasuo Takeuchi as director.	**Resolution 2.1:** Elect Yanai Tadashi as director.	**Resolution 1:** Appoint three individuals to investigate the status of operations and the property of the company. **Resolution 2:** Amend articles to mandate shareholder approval for strategic investment policies, including capital strategies.
How the manager voted	**Resolutions 3.1:** Against	**Resolution 2.1:** Against	**Resolution 1:** For **Resolution 2:** For
If the vote was against management, did the manager 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 LGIM's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to 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 promoted and supported an increase of women on boards for many years, at the executive level and below. Globally, LGIM aspire to all board comprising 30% women. In February 2020, LGIM 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 they expect to see at least one woman on the board. In early 2020, LGIM announced that they 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. LGIM opposed the election of these directors in their capacity as members of the nomination committee and the most senior member of their respective boards, in order to signal that the companies needed to take action on this issue.		Recent controversies have led to a significant decline in trust between shareholders and management, including allegations of abnormal practices and behaviour by the company at its AGM. As a result, the company faced two shareholder resolutions at the EGM calling for action that would restore confidence and trust in the company's governance, management and strategy. LGIM supported **Resolution 1** believing the enquiry will be an important step in rebuilding trust between shareholders and management. LGIM also supported the **Resolution 2** in order to send a clear message to management.
Outcome of the vote	**Resolutions 3.1:** Supported by 94.9% of the shareholders.	**Resolution 2.1:** Supported by the shareholders.	**Resolution 1:** Supported by 57.9% of the shareholders. **Resolution 2:** Supported by 39.3% of shareholders.

	Vote 1	Vote 2	Vote 3
Implications of the outcome	LGIM will continue to engage with and require increased diversity on all Japanese company boards.		LGIM will continue to monitor the company.
Criteria on which the vote is considered "significant"	This vote is deemed significant as LGIM considers it imperative that the boards of Japanese companies increase their diversity.		This vote was high profile and controversial.

LGIM North America Equity Index*

	Vote 1	Vote 2	Vote 3
Company name	ExxonMobil	Medtronic plc	AmerisourceBergen Corporation
Date of vote	27 May 2020	11 December 2020	11 March 2021
Summary of the resolution	**Resolution 1.10:** Elect Darren W. Woods as director.	**Resolution 3:** Advisory vote to ratify named executive officers' compensation.	**Resolution 3:** Advisory vote to ratify named executive officers' compensation.
How the manager voted	**Resolution 1.10:** Against	**Resolution 3:** Against	**Resolution 3:** Against
If the vote was against management, did the manager 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 LGIM's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		
Rationale for the voting decision	In June 2019, under LGIM's annual 'Climate Impact Pledge' ranking of corporate climate leaders and laggards, they announced that they will be removing ExxonMobil from their Future World fund range, and will be voting against the chair of the board. Ahead of the company's annual general meeting in May 2020, LGIM also announced they will be supporting shareholder proposals for an independent chair and a report on the company's political lobbying. Due to recurring shareholder concerns, Their voting policy also sanctioned the reappointment of the	Following the end of the financial year, executive 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 they 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 criteria were not met. Prior to the AGM LGIM engaged with the company and clearly communicated their concerns over one-off payments.	The company recorded a $6.6 billion charge related to opioid lawsuits, yet 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. LGIM has previously 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. LGIM voted against the resolution to signal their concern over the overall increased compensation

	Vote 1	Vote 2	Vote 3
	directors responsible for nominations and remuneration.		package during a year that the company recorded a charge relating to lawsuits and a total operating loss.
Outcome of the vote	**Resolution 1.10:** Supported by 93.2% of the shareholders. Approximately 30% of the shareholders supported the proposals for independence and lobbying.	**Resolution 3:** Supported by 91.7% of the shareholders.	**Resolution 3:** Supported by 51.6% of the shareholders.
Implications of the outcome	LGIM believe this sends an important signal, and will continue to engage, both individually and in collaboration with other investors, to push for change at the company.	LGIM will continue to monitor this company.	LGIM continues to engage with US companies on their pay structures and has published specific pay principles for US companies.
Criteria on which the vote is considered "significant"	LGIM voted against the chair of the board as part of their 'Climate Impact Pledge' escalation sanction.	LGIM believe it is contrary to best practice in general, and their pay principles in particular, to award one-off awards, especially if they are to compensate for a forgone payment.	LGIM considers it imperative that 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 in question.

LGIM UK Equity Index

	Vote 1	Vote 2	Vote 3
Company name	Barclays	Pearson	Imperial Brands plc
Date of vote	7 May 2020	18 September 2020	3 February 2021
Summary of the resolution	**Resolution 29:** Approve Barclays' commitment in tackling climate change. **Resolution 30:** Approve ShareAction requisitioned resolution.	**Resolution 1:** Amend the remuneration policy.	**Resolution 2:** Approve the remuneration report. **Resolution 3:** Approve the remuneration policy.
How the manager voted	**Resolution 29:** For **Resolution 30:** For	**Resolution 1:** Against	**Resolution 2:** Against **Resolution 3:** Against

	Vote 1	Vote 2	Vote 3
If the vote was against management, did the manager 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 LGIM's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		
Rationale for the voting decision	The resolution proposed by Barclays sets out its long-term plans and has the backing of ShareAction and co-filers. LGIM are particularly grateful to the Investor Forum for the significant role it played in coordinating this outcome.	Pearson issued a series of profit warnings under its previous CEO, yet shareholders have been continuously supportive of the company, believing that there is much value to be gained from new leadership. The company put forward an all-or-nothing amendment to the remuneration policy. This resolution was seeking shareholder approval for the grant of a co-investment award. If this resolution was not passed the company confirmed that the proposed new CEO would not take up the role. 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, on the succession plans and the shortcomings of the company's current remuneration policy. They also spoke with the chair directly before the EGM, and relayed their concerns about the performance. As no changes were made, LGIM decided to vote against the amendment to the remuneration policy.	The company appointed a new CEO during 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 themselves beforehand to be set a base salary at the level, or higher, of an outgoing CEO with multiple years of such experience. Further, LGIM would expect companies to adopt general best practice standards. Prior to the AGM, LGIM engaged with the company outlining what their concerns over the remuneration structure were.
Outcome of the vote	**Resolution 29:** Supported by 99.9% of the shareholders. **Resolution 30:** Supported by 23.9% of the shareholders.	**Resolution 1:** Opposed by 33% of the shareholders.	**Resolution 2:** Supported by 59.7% of the shareholders. **Resolution 3:** Supported by 95.3% of the shareholders.
Implications of the outcome	LGIM's focus will now be to help Barclays on the detail of their plans and targets, more detail of which is to be published this year. They plan to continue to work closely with the Barclays board and management team in the development of their plans and will continue to liaise with ShareAction,	Such significant dissent clearly demonstrates the scale of investor concern with the company's approach. It is important that the company has a new CEO, a crucial step in the journey to recover value; but key governance questions remain which	LGIM continues to engage with companies on remuneration both directly and via IVIS, the corporate governance research arm of The Investment Association. LGIM annually publishes remuneration guidelines for UK listed companies.

	Vote 1	Vote 2	Vote 3
	Investor Forum, and other large investors, to ensure a consistency of messaging and to continue to drive positive change.	will now need to be addressed through continuous engagement.	
Criteria on which the vote is considered "significant"	There has been significant client interest in LGIM's voting intentions and engagement activities in relation to the 2020 Barclays AGM. LGIM consider the outcome to be extremely positive for all parties.	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 LGIM's outstanding concerns, they deem this vote to be significant.	LGIM are concerned over the ratcheting up of executive pay; and they believe executive directors must take a long-term view of the company in their decision-making process, hence the request for executives' post-exit shareholding guidelines to be set.

LGIM World Emerging Markets Equity Index

LGIM reported that there were no significant votes made by this fund over the year to 31 March 2021.

Schroder Life Diversified Growth Fund

	Vote 1	Vote 2	Vote 3
Company name	The Coca-Cola Company	Nike, Inc.	LG Corporation
Date of vote	22 April 2020	17 September 2020	26 March 2021
Summary of the resolution	**Proposal 3:** Ratify Ernst & Young LLP as auditor.	**Proposal 2:** Advisory vote to ratify named Executive Officers' compensation.	**Proposal 1:** Approve spin-off agreement.
How the manager voted	**Proposal 3:** Against	**Proposal 2:** Against	**Proposal 1:** Against
Rationale for the voting decision	The auditor had already been excessively tenured, Schroders felt a change was needed.	There was an excessive quantum without sufficient explanation and ongoing concerns about the compensation plan.	The proposed transaction lacked a compelling business justification.
Criteria on which the vote is considered "significant"	Schroders voted against management	Schroders voted against management	Schroders voted against management

Fund level engagement

The fund engagement is meant to be shown for all funds that the Plan invests in. However, LDI, gilt, cash and property funds offer little scope for engagement and therefore are unlikely to have anything material to contribute to the following tables. LGIM are currently unable to provide engagement on a fund level basis and have therefore given information on a firm wide scale. As a result of this, the LGIM funds have been grouped together and the information is representative of all LGIM funds. All four of the Plan's fund managers perform engagements on behalf of the holdings of their respective funds and have all engaged with companies over the year to influence them in relation to ESG factors.

Manager	Baillie Gifford	Janus Henderson
Fund name	Multi Asset Growth Fund	Multi Asset Credit Fund
Number of engagements undertaken on behalf of the holdings in this fund in the year	34	106
Number of engagements undertaken at a firm level in the year	n/a	776
Examples of engagements undertaken with holdings in the fund	**Hammerson plc.** Hammerson had its AGM during the second quarter of 2020. In the lead up, Baillie Gifford engaged on proposed changes to its long-term incentive plan. The current plan gives executives shares only when several performance conditions are met. The company proposed replacing this with a restricted stock plan whereby executives are granted shares which must be held for several years but have no performance conditions attached, but with the amount available being halved. Baillie Gifford highlighted that they would like to see greater assurance on preventing rewards for failure. They suggested disclosing a detailed framework that the remuneration committee would use to determine whether executives should receive a reward under the new plan. This engagement resulted in the inclusion of a detailed framework of assessment in the restricted stock plan which Baillie Gifford voted in favour of.	**Archroma** Janus Henderson have been engaging with this company since 2015. Most recently, they have been aiming to review the ESG credentials as management have always emphasised how sustainability is a key part of their strategy. This engagement has helped to upgrade Janus Henderson's internal ESG score to 'Green'. This is the first EU chemicals business to achieve this. The company has committed to a more sustainable approach through methods including product innovation. Archroma have developed dyes that reduce water and energy consumption and a renewable and recyclable replacement for polyethylene in food packaging. Janus Henderson have gained a greater comfort around the issue (Archroma had been rated 'Orange' on their internal ESG scoring framework due to environmental and safety risks).

Manager	LGIM	Schroder
Fund name	Various LGIM funds	Life Diversified Growth Fund
Number of engagements undertaken on behalf of the holdings in this fund in the year	n/a	362
Number of engagements undertaken at a firm level in the year	974	1,564
Examples of engagements undertaken with holdings in the fund	**Amazon** Amazon had been accused of interfering with efforts by its workers to unionise, ahead of a vote by workers in an Alabama facility on unionisation. LGIM signed a letter to Amazon, along with more than 70 other investors, to emphasise the role that worker representation plays in supporting companies in identifying and managing operating risks. LGIM set out their expectations that Amazon should have in place policies and processes appropriate to its size and circumstances. Following this engagement, Amazon launched its Global Human Rights Principles, which demonstrates a commitment to the UN Guiding Principles on Business and Human Rights, which in turn recognise the fundamental right of workers to exercise their right to organise. Amazon has also commissioned a human rights impact assessment by an external consultant. Despite these commitments, LGIM remains concerned as the company is yet to demonstrate how these commitments will be met, so this engagement will continue.	**Google** Schroder engaged with Google in an attempt to make the internal annual report on sexual harassment publicly available, disclose further diversity data (including gender and racial pay gaps) and to disclose details of employee training on Code of Conduct. This was an escalation of engagement on the corporate culture to executives. After several failed engagement attempts, Schroder wrote to the CFO laying out their concerns over the deterioration of corporate culture and employee relations at Alphabet. Schroder expects to receive a considered response from a named executive at the very least. All responses received had come from anonymous senders and directed Schroder to public disclosures, policies and articles.