

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 2022.

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 Trustees believe 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 Trustees use 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 2022 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in December 2021 and has been made available online here: <https://www.o-i.com/wp-content/uploads/2022/01/SIP21.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.

**Prepared by the Trustees of the United Glass Pension Plan
June 2022**

Voting Data

An overview of the voting data throughout the year to 31 March 2022 for each of the funds that held equities during the year 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). The Plan disinvested from the regional passive equity funds held with LGIM over the year, and transferred the proceeds to the LGIM Future World Global Index Fund (unhedged and hedged versions). Voting data is shown for all of the funds held over the year.

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	LGIM
Fund name	Multi Asset Growth Fund	Future World Global Equity Index Fund*	Asia Pacific (ex-Japan) Equity Index*	Europe (ex-UK) Equity Index*	Japan Equity Index*
Structure	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	111	4,465	499	549	512
Number of resolutions the manager was eligible to vote on over the year	1,372	47,851	3,457	9,447	6,109
Percentage of resolutions the manager voted on	86.6%	99.9%	100.0%	99.8%	100.0%
Percentage of resolutions the manager abstained from	0.2%	0.8%	0.2%	0.7%	0.0%
Percentage of resolutions voted <i>with</i> management, as a percentage of the total number of resolutions voted on	96.5%	81.7%	73.4%	84.2%	86.6%
Percentage of resolutions voted <i>against</i> management, as a percentage of the total number of resolutions voted on	3.4%	17.4%	26.4%	17.1%	13.3%
Percentage of resolutions voted contrary to the recommendation of the proxy advisor**	n/a	10.7%	16.6%	8.5%	10.4%

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	663	772	4,087	1,558
Number of resolutions the manager was eligible to vote on over the year	8,181	10,813	34,237	22,766
Percentage of resolutions the manager voted on	99.7%	100.0%	99.8%	98.2%
Percentage of resolutions the manager abstained from	0.1%	0.0%	2.2%	0.7%
Percentage of resolutions voted with management, as a percentage of the total number of resolutions voted on	70.4%	93.1%	81.1%	89.7%
Percentage of resolutions voted against management, as a percentage of the total number of resolutions voted on	29.5%	6.9%	16.7%	10.1%
Percentage of resolutions voted contrary to the recommendation of the proxy advisor**	23.4%	5.4%	6.3%	n/a

**LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM 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.

Baillie Gifford use ISS and Glass Lewis as proxy advisors. Baillie Gifford do not delegate or outsource any of their stewardship activities or follow or rely upon the proxy advisors' recommendations when deciding how to vote on their clients' shares. All client voting decisions are made in-house. Baillie Gifford vote in line with their in-house policy and not with the proxy voting providers' policies.

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. Schroders were unable to select significant votes but did provide 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	Rio Tinto Plc	Vonovia SE	Six Flags Entertainment Corporation
Date of vote	9 April 2021	16 April 2021	5 May 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.2%	1.3%	0.3%
Summary of the resolution	Remuneration - Report	Amendment of Share Capital	Remuneration - Say on Pay
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?	No	Yes	No
Rationale for the voting decision	Baillie Gifford did not agree with the decisions taken by the Remuneration Committee in the last year regarding executive severance payments and the vesting of long-term incentive awards.	Baillie Gifford believed the potential dilution levels were not in the interests of shareholders.	Baillie Gifford believed several aspects were not in line with best practice.
Outcome of the vote	Pass	Pass	Pass
Implications of the outcome	Baillie Gifford engaged with the company to communicate their concerns. Whilst they did not support the remuneration report, they took the decision to support the forward-looking remuneration policy. They continue to be focussed on having good open communication with the leadership team which they believe is valuable as long-term investors.	In advance of the AGM Baillie Gifford contacted the company to see if they could provide an assurance they would not issue shares below Net Tangible Asset (NTA). The company were not able to provide that assurance therefore Baillie Gifford did not feel it was in their clients' interest to support the two equity issuance resolutions. They encourage the company to provide this additional assurance so they could consider supporting in future.	Baillie Gifford opposed executive compensation for a multitude of reasons however their primary concern was the size of the long-term incentive award paid to the CEO. In light of COVID-19, when reviewing proposals relating to executive compensation they assess whether executive pay is aligned with the experience of employees and shareholders. They felt they could not justify supporting a sizeable long-term incentive award for the CEO, which was equal to the previous year, when framed against a background of company-wide salary reductions and employee lay-offs. They communicated their concerns to the company following the submission of their votes and they will

	Vote 1	Vote 2	Vote 3
Criteria on which the vote is considered "significant"	This resolution is significant because Baillie Gifford opposed remuneration.	This resolution is significant because it received greater than 20% opposition.	continue to engage on their concerns. Although this proposal was passed, 41% of shareholders opposed it.

LGIM Future World Global Equity Index Fund*

	Vote 1	Vote 2	Vote 3
Company name	Apple Inc.	Microsoft Corporation	Amazon.com, Inc.
Date of vote	4 March 2022	30 November 2021	26 May 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	5.3%	5.2%	2.3%
Summary of the resolution	Resolution 9: Report on Civil Rights Audit	Resolution: Elect Director Satya Nadella	Resolution 1a: Elect Director Jeffrey P. Bezos
How the manager voted	Resolution 9: For	Resolution: Against	Resolution 1a: 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 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	Diversity: A vote in favour is applied as LGIM supports proposals related to diversity and inclusion policies as they consider these issues to be a material risk to companies.	LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. Since 2015 LGIM have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they are voting against all combined board chair/CEO roles. Furthermore, LGIM have published a guide for boards on the separation

	Vote 1	Vote 2	Vote 3
			of the roles of chair and CEO (available on their website), and they have reinforced their position on leadership structures across their stewardship activities – e.g. via individual corporate engagements and director conferences.
Outcome of the vote	Resolution 9: 53.6% of shareholders supported the resolution	Resolution: 94.7% of shareholders supported the resolution	Resolution 1a: 95.1% of shareholders supported the resolution
Implications of the outcome	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM will continue to vote against combined Chairs and CEOs and will consider whether vote pre-declaration would be an appropriate escalation tool.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
Criteria on which the vote is considered “significant”	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets LGIM manage on their behalf.	A vote linked to an LGIM engagement campaign, in line with the Investment Stewardship team's five-year ESG priority engagement themes	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

LGIM Asia Pacific (ex-Japan) Equity Index*

	Vote 1	Vote 2	Vote 3
Company name	Goodman Group	United Overseas Bank Limited (Singapore)	Hyundai Motor Co., Ltd.
Date of vote	18 November 2021	30 April 2021	24 March 2022
	0.9%	0.7%	0.6%
Summary of the resolution	Resolution: Elect Rebecca McGrath as Director of Goodman Limited	Resolution 5: Elect Wong Kan Seng as Director	Resolution 2.2.1: Elect Jeong Ui-seon as Inside Director
How the manager voted	Resolution: Against	Resolution 5: Against	Resolution 2.1.1: 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 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	A vote against is applied as LGIM expects a company to have a diverse board, with at least 25% of board members being women. LGIM expect companies to increase female participation both on the board and in leadership positions over time.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets LGIM manage on their behalf. For 10 years, they have been using their position to engage with companies on this issue. As part of their efforts to influence their investee companies on having greater gender balance, they expect all companies in which they invest globally to have at least one woman on their board. LGIM have stronger requirements in the UK, North American, European and Japanese markets, in line with their engagement in these markets. For further details, please refer to their vote policies on their website.	Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Board Chair and CEO to be separate. These two roles are substantially different, and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.
Outcome of the vote	Resolution: 79.2% of shareholders supported the resolution	Resolution 5: 86.0% of shareholders supported the resolution	Resolution 2.1.1: Information not provided by manager
Implications of the outcome	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
Criteria on which the vote is considered "significant"	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets LGIM manage on their behalf.		LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

LGIM Europe (ex-UK) Equity Index*

	Vote 1	Vote 2	Vote 3
Company name	Total SE	ABB Ltd.	Kering SA

	Vote 1	Vote 2	Vote 3
Date of vote	28 May 2021	24 March 2022	22 April 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.2%	0.6%	0.6%
Summary of the resolution	Resolution 6: Reelect Patrick Pouyanne as Director	Resolution 7.10: Reelect Peter Voser as Director and Board Chairman	Resolution 4: Reelect Francois-Henri Pinault as Director
How the manager voted	Resolutions 6: Against	Resolution 7.10: Against	Resolution 4: 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	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. Since 2015 LGIM have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they are voting against all combined board chair/CEO roles. Furthermore, LGIM have published a guide for boards on the separation of the roles of chair and CEO (available on their website), and they have reinforced their position on leadership structures across their stewardship activities – e.g. via individual corporate engagements and director conferences.	Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least 25% of board members being women. LGIM expect companies to increase female participation both on the board and in leadership positions over time.	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. Since 2015 LGIM have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they are voting against all combined board chair/CEO roles. Furthermore, LGIM have published a guide for boards on the separation of the roles of chair and CEO (available on their website), and they have reinforced their position on leadership structures across their stewardship activities – e.g. via individual corporate engagements and director conferences.
Outcome of the vote	Resolutions 6: 77.4% of shareholders supported the resolution	Resolution 7.19: 79.5% of shareholders supported the resolution	Resolution 4: 93.7% of shareholders supported the resolution
Implications of the outcome	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
Criteria on which the vote is considered "significant"	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

LGIM Japan Equity Index*

	Vote 1	Vote 2	Vote 3
Company name	Mitsubishi UFJ Financial Group, Inc.	Shin-Etsu Chemical Co., Ltd.	Recruit Holdings Co., Ltd.
Date of vote	29 June 2021	29 June 2021	17 June 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.6%	1.5%	1.5%
Summary of the resolution	Resolution 3: Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	Resolution 3.1: Elect Director Saito, Yasuhiko	Resolution 5: Amend Articles to Allow Virtual Only Shareholder Meetings
How the manager voted	Resolutions 3: For	Resolution 3.1: Against	Resolution 5: 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	Climate change: A vote in favour of this shareholder proposal is warranted as LGIM expects companies to be taking sufficient action on the key issue of climate change. While they positively note the company's recent announcements around net-zero targets and exclusion policies, they think that these commitments could be further strengthened and they believe the shareholder proposal provides a good directional push.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets LGIM manage on their behalf. For 10 years, they have been using their position to engage with companies on this issue. As part of their efforts to influence their investee companies on having greater gender balance and following a campaign on gender diversity in Japan in 2019, LGIM decided to escalate their voting policy. In 2020, they announced they would be voting against all companies in the large-cap TOPIX 100 index that do not have at least one woman on their board. In 2021, they expanded the scope of their policy to vote against TOPIX Mid 400 companies that do not have at least one woman on the board.	Japanese companies are able to hold virtual meetings using temporary regulatory relief (without amending articles) for two years, but the passage of this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved. The proposed language fails to specify situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs.

	Vote 1	Vote 2	Vote 3
Outcome of the vote	Resolutions 3: 22.7% of shareholders supported the resolution	Resolution 3.1: 90.7% of shareholders supported the resolution	Resolution 5: 83.8% of shareholders supported the resolution
Implications of the outcome	LGIM will continue to engage on this important ESG issue.	LGIM will continue to engage with their investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage on this important ESG issue.
Criteria on which the vote is considered "significant"	LGIM views climate change as a financially material issue for their clients, with implications for the assets LGIM manage on their behalf. This was also a high profile proposal in Japan, where climate-related shareholder proposals are still rare.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets LGIM manage on their behalf.	This was a high profile vote where the company proposed a change in articles to allow virtual-only AGMs beyond the temporary regulatory relief effective for 2 years from June 2021.

LGIM North America Equity Index*

	Vote 1	Vote 2	Vote 3
Company name	Apple Inc.	Microsoft Corporation	Amazon.com, Inc.
Date of vote	4 March 2022	30 November 2021	26 May 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	6.2%	5.7%	3.8%
Summary of the resolution	Resolution 9: Report on Civil Rights Audit	Resolution: Elect Director Satya Nadella	Resolution 1a: Elect Director Jeffrey P. Bezos
How the manager voted	Resolution 9: For	Resolution: Against	Resolution 1a: 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 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	Diversity: A vote in favour is applied as LGIM supports proposals related to diversity and	LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. Since 2015 LGIM have supported shareholder

	Vote 1	Vote 2	Vote 3
	inclusion policies as they consider these issues to be a material risk to companies.		proposals seeking the appointment of independent board chairs, and since 2020 they are voting against all combined board chair/CEO roles. Furthermore, LGIM have published a guide for boards on the separation of the roles of chair and CEO (available on their website), and they have reinforced their position on leadership structures across their stewardship activities – e.g. via individual corporate engagements and director conferences.
Outcome of the vote	Resolution 9: 53.6% of shareholders supported the resolution	Resolution: 94.7% of shareholders supported the resolution	Resolution 1a: 95.1% of shareholders supported the resolution
Implications of the outcome	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM will continue to vote against combined Chairs and CEOs and will consider whether vote pre-declaration would be an appropriate escalation tool.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
Criteria on which the vote is considered “significant”	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets LGIM manage on their behalf.	A vote linked to an LGIM engagement campaign, in line with the Investment Stewardship team's five-year ESG priority engagement themes	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

LGIM UK Equity Index

	Vote 1	Vote 2	Vote 3
Company name	Informa Plc	The Sage Group Plc	JD Sports Fashion Plc
Date of vote	3 June 2021	3 February 2022	1 July 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.3%	0.3%	0.2%
Summary of the resolution	Resolution 3: Re-elect Stephen Davidson as Director	Resolution 11: Re-elect Drummond Hall as Director	Resolution 4: Re-elect Peter Cowgill as Director

	Vote 1	Vote 2	Vote 3
	Resolution 5: Re-elect Mary McDowell as Director Resolution 7: Re-elect Helen Owers as Director Resolution 11: Approve Remuneration Report		
How the manager voted	Resolution 3: Against Resolution 5: Against Resolution 7: Against Resolution 11: Against	Resolution 11: Against	Resolution 4: 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	The company's prior three Remuneration Policy votes – in 2018, June 2020, and at a General Meeting that was called in December 2020 – each received high levels of dissent, with 35% or more of votes cast against. At the December 2020 meeting, the Remuneration Policy and the Equity Revitalisation Plan (EVP) received over 40% of votes against. The EVP was structured to award the CEO restricted shares to a value of 600% of salary. LGIM has noted their concerns with the company's remuneration practices for many years. Due to continued dissatisfaction, they again voted against the proposed Policy at the December 2020 meeting. However, despite significant shareholder dissent at the 2018 and 2020 meetings, the company implemented the awards under the plan, a few weeks after the December meeting. Additionally, the Remuneration Committee has adjusted the performance conditions for the FY2018 long-term incentive plan (LTIP) awards while the plan is running, resulting in awards vesting where they would otherwise have lapsed. Due to consistent problems with the implementation of the company's Remuneration Policy and the most recent events as described	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects boards to have at least one-third female representation on the board.	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. Since 2015 LGIM have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they have voted against all combined board chair/CEO roles. Furthermore, they have published a guide for boards on the separation of the roles of chair and CEO (available on their website), and they have reinforced their position on leadership structures across their stewardship activities – e.g. via individual corporate engagements and director conferences.

	Vote 1	Vote 2	Vote 3
	<p>above, LGIM has voted against the Chair of the Remuneration Committee for the past three years. Given the company has implemented plans that received significant dissent from shareholders without addressing persistent concerns, LGIM has taken the decision to escalate their vote further to all incumbent Remuneration Committee members, namely Stephen Davidson (Remuneration Committee Chair), Mary McDowell and Helen Owers.</p>		
Outcome of the vote	<p>Resolution 3: 53.4% of shareholders supported the resolution Resolution 5: 80.0% of shareholders supported the resolution Resolution 7: 78.1% of shareholders supported the resolution Resolution 11: 38.3% of shareholders supported the resolution</p>	<p>Resolution 11: 94.4% of shareholders supported the resolution</p>	<p>Resolution 4: 84.8% of shareholders supported the resolution</p>
Implications of the outcome	<p>LGIM will continue to seek to engage with the company and monitor progress.</p>	<p>LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>	<p>LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>
Criteria on which the vote is considered “significant”	<p>We consider this vote to be significant as LGIM took the rare step of publicly pre-declaring it before the shareholder meeting. Publicly pre-declaring their vote intention is an important tool for their engagement activities. LGIM decide to pre-declare their vote intention for a number of reasons, including as part of their escalation strategy, where they consider the vote to be contentious, or as part of a specific engagement programme.</p>	<p>LGIM views gender diversity as a financially material issue for their clients, with implications for the assets LGIM manage on their behalf.</p>	<p>LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).</p>

LGIM World Emerging Markets Equity Index

	Vote 1	Vote 2	Vote 3
Company name	Alibaba Group Holding Limited	China Construction Bank Corporation	Housing Development Finance Corporation Limited
Date of vote	17 September 2021	25 June 2021	20 July 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	3.8%	1.0%	0.8%
Summary of the resolution	Resolution 1.1: Elect Director Joseph C. Tsai	Resolution 1: Approve Report of the Board of Directors	Resolution 1.a & 1.b: Accept Financial Statements and Statutory Reports
How the manager voted	Resolution 1.1: Against	Resolution 1: Against	Resolution 1.a & 1.b: 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	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. Since 2015 LGIM have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they have voted against all combined board chair/CEO roles. Furthermore, they have published a guide for boards on the separation of the roles of chair and CEO (available on their website), and they have reinforced their position on leadership structures across their stewardship activities – e.g. via individual corporate engagements and director conferences.	The company is deemed to not meet minimum standards with regards to climate risk management and disclosure.	The company is deemed to not meet minimum standards with regards to climate risk management and disclosure.
Outcome of the vote	Resolution 1.1: 73.6% of shareholders supported the resolution	Resolution 1: Data not provided by manager	Resolution 1.a & 1.b: 98.9% of shareholders supported the resolutions
Implications of the outcome	LGIM will continue to engage with their investee companies, publicly advocate their position on	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with the company and monitor progress.

	Vote 1	Vote 2	Vote 3
	this issue and monitor company and market-level progress.		
Criteria on which the vote is considered "significant"	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.

Schroder Life Diversified Growth Fund

	Vote 1	Vote 2	Vote 3
Company name	ECN Capital Corp.	Globant SA	Broadcom Inc.
Date of vote	1 April 2021	2 April 2021	5 April 2021
Summary of the resolution	Proposal 1.1: Elect Director William W. Lovatt	Proposal 2: Approve Consolidated Financial Statements and Statutory Reports	Proposal 1a: Elect Director Diane M. Bryant
How the manager voted	Proposal 1.1: For	Proposal 2: For	Proposal 1: For
Rationale for the voting decision	Data not provided by manager	Data not provided by manager	Data not provided by manager
Criteria on which the vote is considered "significant"	Data not provided by manager	Data not provided by manager	Data not provided by manager

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	29 (in the year to 31 December 2021)	117
Number of engagements undertaken at a firm level in the year	n/a	1,000+

Examples of engagements undertaken with holdings in the fund

Terna - Rete Elettrica Nazionale Società per Azioni

Baillie Gifford had a call with the company to discuss Terna's carbon impact and climate ambitions earlier in June 2021.

They explained to the company that they were undertaking a low carbon transition assessment of all of their infrastructure holdings. The company shared with Baillie Gifford their EU Taxonomy alignment and contributions to energy transition.

Following Baillie Gifford's engagement they re-categorised Terna from 'early in the transition' to the category of 'enabling avoided emissions'.

S4Capital Plc (Media)

In July 2021, S4 Capital was in the loan market to issue £315m loans. Janus Henderson engaged with the company to discuss company ownership, and the level of control the executive chairman had over the board and his ability to override shareholder resolutions.

As a result of the engagement, Janus Henderson discovered that Sir Martin Sorrell, the executive chairman owns 10% of the group's listed shares and a special class B share that provides him with enhanced rights. These include no executives within the group to be appointed or removed without his consent, no acquisition or disposal with market value greater than £100k without his consent, no shareholder resolutions proposed or passed without his consent. Janus Henderson then had a further discussion with their Governance and Stewardship team and their equity counterparts who owned the company's shares at that time.

Although to their knowledge, there are no specific incidents of concern at S4, they concluded that the Class B shares provide too much power in the founder's hands and did not participate in the financing.

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	1,000+
Number of engagements undertaken at a firm level in the year	696	2,468

Examples of engagements undertaken with holdings in the fund

Sainsbury's

LGIM, together with ShareAction, other asset owners and asset managers, has co-filed a shareholder resolution calling on Sainsbury's to become a living-wage accredited employer by its AGM in 2023. With over 600 supermarkets, more than 800 convenience stores, and nearly 190,000 employees, Sainsbury's is one of the largest supermarkets in the UK. Although Sainsbury's is currently paying higher wages than many other listed supermarkets, the company has been selected because it is more likely than many of its peers to be able to meet the requirements to become living-wage accredited.

LGIM decided to co-file this resolution because of Sainsbury's decision to split its London employees into 'inner' and 'outer' London, with those in 'outer' London paid less than the real living wage of £11.05 per hour ('outer' London employees were offered £10.50 per hour). Although the hourly rate differential appears small, when multiplied by the total hours worked, this would make a material impact on affected employees' ability to meet the demands of the cost-of-living crisis as inflation costs soar and the economy struggles to recover from the effects of the COVID-19 pandemic.

Bank of America

Schroders engaged with the bank to develop interim milestones and science-based targets relating to their Paris commitment, plus transparency over methodology. Schroders asked the bank to provide supplementary metrics that would support their analysis of the banking sector - in this case Scope 3 Category 15 emissions relating to its financing activities.

Schroders engaged with the bank to disclose further information on the engagements they are having with highest-risk clients on the climate transition in the banking side of the business e.g. numbers or % engaged, success rates, case studies, and consider setting climate related targets / goals for banking clients.