



WILLIAM T EDEN PLC RETIREMENT BENEFITS SCHEME
2020 IMPLEMENTATION STATEMENT

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William T Eden Plc

Retirement Benefits Scheme

DB Section Implementation Statement

Barnett Waddingham LLP

November 2020

Purpose of Implementation Statement – DB Section

The Trustee of the William T Eden PLC Retirement Benefits Scheme (“the Scheme”) is required to produce a yearly statement to set out how, and the extent to which the Trustee has followed the Scheme’s Statement of Investment Principles (“SIP”) during the previous Scheme year. This statement also includes the details of any reviews of the SIP during the year, any changes that were made together with the reasons for any changes. This is the first implementation statement produced by the Trustee.

A description of the voting behaviour during the year, either by or on behalf of the Trustee, or if a proxy voter was used also needs to be included within this statement.

This statement should be read in conjunction with the Defined Benefit (“DB”) SIP and have been produced in accordance with **The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018** and the subsequent amendment in **The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019**.

A copy of the most recent SIP can be found at <https://www.ptluk.com/Statement-of-investment-principles/>

This Implementation Statement has been prepared by the Trustee of the William T Eden Plc Retirement Benefits Scheme (the Scheme) and sets out:

- How the Trustee’s policies on exercising rights (including voting rights) and engagement policies have been followed over the year.
- The voting behaviour of the Trustee, or that undertaken on their behalf, over the year to 30 April 2020.

How voting and engagement policies have been followed

The Scheme invests entirely in pooled funds and, as such, delegates responsibility for carrying out voting and engagement activities to the Scheme’s fund managers.

The Trustee reviewed the stewardship and engagement activities of the current managers during the year and was satisfied that their policies were reasonable and no remedial action was required during the period.

Each year the Trustee receives and reviews voting information and engagement policies from the asset managers, which they review to ensure alignment with their own policies, alongside preparation of the Implementation Statement.

Having reviewed the above in accordance with their policies, the Trustee is comfortable the actions of the fund manager is in alignment with the Scheme’s stewardship policies.

Voting undertaken on behalf of the Trustees

The Scheme’s equity investments are held through a pooled equity fund managed by LGIM. The investment managers of these funds vote on behalf of the Trustee.

The table below provides a summary of the voting activity of undertaken by each manager during the year.

Manager	LGIM
Fund name	LGIM World Equity Index Fund
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.
Percentage of resolutions the manager voted on	99%*
Percentage of resolutions the manager abstained from	1%*
Percentage of resolutions voted against management, as a percentage of the total number of resolutions voted on	17%*

Source: fund managers

*Data is the most recent available at the time of preparing this report which is in respect of the year to 31 March 2020

There are no voting rights attached to the other assets held by the Scheme and therefore there is no voting information shown above for these assets.

LGIM use Institutional Shareholder Services (ISS) as their proxy voting advisor, however LGIM actively direct a significant proportion of clients' voting rights.

Significant votes

Data on significant votes was requested from LGIM. However this has not been provided in a usable format. The Trustee's investment consultant is liaising with the managers to improve delivery of the data in future, and we understand that the managers are working to improve their disclosures. We will continue to liaise with LGIM to ensure that the information is in a more member friendly format for next years statement.

Fund level engagement

Manager	LGIM	LGIM
Fund name	LGIM World Equity Index Fund	LGIM Active Corporate Bond All Stocks Fund
Does the manager perform engagement on behalf of the holdings of the fund	Yes	Yes
Number of engagements undertaken on behalf of the holdings in this fund in the year	Not provided	Not provided
Number of engagements undertaken at a firm level in the year	1,100*	1,100*

Source: fund managers

*Data is the most recent available at the time of preparing this report which is in respect of the year to 31 March 2020

The Trustee believes that there is very limited scope for engagement in relation to the LGIM Liability Driven Investment funds, and therefore there is no information shown above for these funds.

Based on the information received, the Trustee believes that the fund managers have acted in accordance with the Scheme's stewardship policies. The Trustee is supportive of the key voting action taken by the fund managers over the period to encourage positive governance changes in the companies in which the funds hold shares.

The Trustee and its investment consultant are working with the fund managers to provide additional information in future, including where indicated above, in order to enhance their ability to assess the fund managers' actions.

**Prepared by the Trustee of the William T Eden Plc Retirement Benefits Scheme
23 November 2020**

William T Eden PLC Retirement Benefits Scheme (DC Section) Implementation Statement

Period covered: 1 May 2019 – 30 April 2020

The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the subsequent amendment in the 2019 Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations (“the Regulations”) require that the Trustees outline how they have ensured compliance with the policies and objectives set out in their Statement of Investment Principles (SIP) over the course of the year under review.

This is the first implementation statement produced by the Trustee.

This statement should be read in conjunction with the Defined Contribution (“DC”) SIP a copy of which can be found at:

<https://meyertimber.com/pensions-regulations>

A description of the voting behaviour during the year, either by or on behalf of the Trustee or if a proxy voter was used, also needs to be included within this statement.

The Trustees’ Stewardship and Engagement policies are included in the Scheme’s SIP, which is available online or on request.

The Trustee is aware that as all investments are held in pooled funds, the Trustee can only view, rather than influence, their managers’ ESG and Stewardship behaviour, including the exercise of voting rights. The Trustees’ policy is to delegate the exercise of voting rights to their managers.

Changes to the SIP regarding Stewardship and Engagement during the Period

The SIP was reviewed on 25 November 2019 to update the Trustees’ policies in relation to the following:

- How financially material considerations (including Environmental, Social, and Governance (ESG) considerations) are taken into account in the selection, retention and realisation of investments
- Stewardship – voting and engagement
- The extent to which the Trustee takes members’ views into account when making investment decisions
- The extent to which the Trustee takes non-financial factors into account when making investment decisions

The SIP was further reviewed in September 2020 to update the Trustees’ policies in relation to their arrangements with asset managers:

- How managers are incentivised and remunerated
- How performance is monitored
- Cost monitoring
- Frequency of manager reviews

This was in line with changes to the Regulations referred to above.

Reviews of fund managers’ ESG policies, stewardship and voting behaviour

The Trustee is keen that their managers are signatories of the UK Stewardship Code, all of the managers are current signatories.

All of the Trustees' holdings are within pooled funds and the Trustee has delegate to its investment managers the exercise of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee have not used proxy voting services over the year.

The Scheme's funds are:

- LGIM Global Equity Fund (50:50)
- LGIM Bonds AAA-AA-A Fund
- LGIM Cash Fund
- LGIM Global Equity Fund (70:30)
- LGIM Over 15 Year Gilts Fund
- LGIM UK Equity Index Fund
- LGIM Over 5-year Index-Linked Gilt Fund
- LGIM Diversified Fund

There have been no changes to the Scheme funds over the year.

The Trustee has reviewed their Investment Managers' policies on corporate governance and their voting behaviour as reported in the stewardship reports below:

<https://www.lgim.com/landg-assets/lgim/old-document-library/capabilities/uk-stewardship-code.pdf>

<https://www.lgim.com/landg-assets/lgim/document-library/capabilities/lgim-engagement-policy.pdf>

<https://www.lgim.com/uk/en/capabilities/corporate-governance/policies-and-voting-disclosures-uk-en/>

Further details on the policies and voting behaviour of each fund used by the Scheme are appended.

The Trustee is satisfied that these are consistent with the Trustees' expectations, responsibilities, and SIP.

Performance review

The Trustee is required to formally review the DC default investment strategy at least every three years or immediately following any significant change in investment policy or the Scheme's member profile. The last investment review was conducted on 5 November 2018 and therefore the Trustee did not review the investment strategy over the last Scheme year.

The Trustee reviewed the manager's performance at each Trustees' meeting during the period, but did not carry out a re-tendering of any investment management appointment during the period.

Statement of compliance with Regulations

Over the course of 2020, the Trustee is pleased to report that they have in their opinion adhered to the policies set out in their SIP and have complied with the Regulations.

Signature:



Date:

Name: Kim Nash

Position: Director

Address: iHub Office, Colmore Row, 2-6
Colmore Gate, Birmingham, West Midlands
B3 2QD

Name of employer: PTL Governance Ltd

Appendix – LGIM questionnaire and summary of voting behaviour of individual funds

<p>What is your policy on consulting with clients before voting?</p>	<p>LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients.</p> <p>Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.</p>
<p>Please provide an overview of your process for deciding how to vote.</p>	<p>All decisions are made by LGIM's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.</p>
<p>How, if at all, have you made use of proxy voting services over the year to 30/06/2020?</p>	<p>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 we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions</p> <p>To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice.</p> <p>We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.</p>
<p>What process did you follow for determining the "most significant" votes?</p>	<p>As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account.</p> <p>For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information.</p> <p>In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association consultation (PLSA). This includes but is not limited to:</p> <ul style="list-style-type: none"> • High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny; • Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote; • Sanction vote as a result of a direct or collaborative engagement; • Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes. <p>We will provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications.</p> <p>If you have any additional questions on specific votes, please note that we publicly disclose our votes for the major markets on our website. The reports are published in a timely manner, at the end of each month and can be used by clients for their external reporting requirements. The voting disclosures can be found by selecting 'Voting Report' on the following page: http://documentlibrary.lgim.com/litlibrary/glibrary_463150.html?req=internal</p>
<p>Please include here any additional comments which you believe are relevant to your voting activities or processes</p>	<p>It is vital that the proxy voting service are regularly monitored and LGIM do this through quarterly due diligence meetings with ISS. Representatives from a range of departments attend these meetings, including the client relationship manager, research manager and custom voting manager. The meetings have a standing agenda, which includes setting out our expectations, an analysis of any issues we have experienced when voting during the previous quarter, the quality of the ISS research delivered, general service level, personnel changes, the management of any potential conflicts of interest and a review of the effectiveness of the monitoring process and voting statistics. The meetings will also review any action points arising from the previous quarterly meeting.</p> <p>LGIM has its own internal Risk Management System (RMS) to provide effective oversight of key processes. This includes LGIM's voting activities and related client reporting. If an item is not confirmed as completed on RMS, the issue is escalated to line managers and senior directors within the organisation. On a weekly basis, senior members of the Investment Stewardship team confirm on LGIM's internal RMS that votes have been cast correctly on the voting platform and record any issues experienced. This is then reviewed by the Director of Investment Stewardship who confirms the votes have been cast correctly on a monthly basis. Annually, as part of our formal RMS processes the Director of Investment Stewardship confirms that a formal review of LGIM's proxy provider has been conducted and that they have the capacity and competency to analyse proxy issues and make impartial recommendations.</p>

Global Equity Fixed Weight (70:30) Index Fund

Voting Questionnaire

Investment Manager Name Legal & General Investment Management
Fund Name Global Equity Fixed Weight (70:30) Index Fund



Fund information

Question	Response	Additional Comments
What was the total size of the fund as at 30/06/2020?	£ 890,772,039	As at 01/07/2020

Voting statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 30/06/2020?	4360	
How many resolutions were you eligible to vote on over the year to 30/06/2020?	50425	
What % of resolutions did you vote on for which you were eligible?	99.82%	
Of the resolutions on which you voted, what % did you vote with management?	83.07%	
Of the resolutions on which you voted, what % did you vote against management?	16.56%	
What % of resolutions, for which you were eligible to vote, did you abstain from?	0.37%	
In what % of meetings, for which you were eligible to attend, did you vote at least once against management?	64.66%	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	10.52%	

Significant Votes

	Vote 1	Vote 2	Vote 3
Company name	BARCLAYS	AMAZON	EXXONMOBIL
Date of vote	07/05/2020	27/05/2020	27/05/2020
Approximate size of fund's holding as at the date of the vote (as % of portfolio)			
Summary of the resolution	Resolution 29 - Approve Barclays' Commitment in Tackling Climate Change Resolution 30 - Approve ShareAction Requisitioned Resolution	Shareholder resolutions 5 to 16	Resolution 1.10 - Elect Director Darren W. Woods
How you voted	LGIM voted for resolution 29, proposed by Barclays and for resolution 30, proposed by ShareAction.	Of 12 shareholder proposals, we voted to support 10. We looked into the individual merits of each individual proposal, and there are two main areas which drove our decision-making: disclosure to encourage a better understanding of process and performance of material issues (resolutions 5, 6, 7, 8, 10, 13, 15 and 16) and governance structures that benefit long-term shareholders (resolutions 9 and 14).	Against
Where you voted against management, did you communicate your 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 our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our 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. We are particularly grateful to the Investor Forum for the significant role it played in coordinating this outcome.	In addition to facing a full slate of proxy proposals, in the two months leading up to the annual meeting, Amazon was on the front lines of a pandemic response. The company was already on the back foot owing to the harsh workplace practices alleged by the author of a seminal article in the New York Times published in 2015, which depicted a bruising culture. The news of a string of workers catching COVID-19, the company's response, and subsequent details, have all become major news and an important topic for our engagements leading up to the proxy vote. Our team has had multiple engagements with Amazon over the past 12 months. The topics of our engagements touched most aspects of ESG, with an emphasis on social topics: <ul style="list-style-type: none"> • Governance: Separation of CEO and board chair roles, plus the desire for directors to participate in engagement meetings • Environment: Details about the data transparency committed to in their 'Climate Pledge' • Social: Establishment of workplace culture, employee health and safety The allegations from current and former employees are worrying. Amazon employees have consistently reported not feeling safe at work, that paid sick leave is not adequate, and that the company only provides an incentive of \$2 per hour to work during the pandemic. Also cited is an ongoing culture of retaliation, censorship, and fear. We discussed with Amazon the lengths the company is going to in adapting their working environment, with claims of industry leading safety protocols, increased pay, and adjusted absentee policies. However, some of their responses seemed to have backfired. For example, a policy to inform all workers in a facility if COVID-19 is detected has definitely caused increased media attention.	In June 2019, under our annual 'Climate Impact Pledge' ranking of corporate climate leaders and laggards, we announced that we will be removing ExxonMobil from our 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, we also announced we will be supporting shareholder proposals for an independent chair and a report on the company's political lobbying. Due to recurring shareholder concerns, our voting policy also sanctioned the reappointment of the directors responsible for nominations and remuneration.
Outcome of the vote	Resolution 29 - supported by 99.9% of shareholders Resolution 30 - supported by 23.9% of shareholders (source: Company website)	Resolution 5 to 8, and 14 to 16 each received approx. 30% support from shareholders. Resolutions 6 and 10 received respectively 16.7 and 15.3% support. Resolution 11 received 6.1% support. Resolution 12 received 1.5 % support. Resolution 13 received 12.2% support. (Source: ISS data)	93.2% of shareholders supported the re-election of the combined chair and CEO Darren Woods. Approximately 30% of shareholders supported the proposals for independence and lobbying. (Source: ISS data)
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	The hard work is just beginning. Our 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. We 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, Investor Forum, and other large investors, to ensure a consistency of messaging and to continue to drive positive change.	Despite shareholders not giving majority support to the raft of shareholder proposals, the sheer number and focus on these continues to dominate the landscape for the company. Our engagement with the company continues as we push it to disclose more and to ensure it is adequately managing its broader stakeholders, and most importantly, its human capital.	We 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. Our voting intentions were the subject of over 40 articles in major news outlets across the world, including Reuters, Bloomberg, Les Echos and Nikkei, with a number of asset owners in Europe and North America also declaring their intentions to vote against the company.
On which criteria (as explained in the cover email) have you assessed this vote to be "significant"?	Since the beginning of the year there has been significant client interest in our voting intentions and engagement activities in relation to the 2020 Barclays AGM. We thank our clients for their patience and understanding while we undertook sensitive discussions and negotiations in private. We consider the outcome to be extremely positive for all parties: Barclays, ShareAction and long-term asset owners such as our clients.	The market attention was significant leading up to the AGM, with: <ul style="list-style-type: none"> •12 shareholder proposals on the table – the largest number of any major US company this proxy season •Diverse investor coalitions submitting and rallying behind the proposals, including global, different types of investors and first time co-filers/engagers •Substantial press coverage – with largely negative sentiment related to the company's governance profile and its initial management of COVID-19 •Multiple state treasurers speaking out and even holding an online targeted pre-annual meeting investor forum entitled 'Workplace & Investor Risks in Amazon.com, Inc.'s COVID-19 Response' Anecdotally, the Stewardship team received more inquiries related to Amazon than any other company this season.	We voted against the chair of the board as part of LGIM's 'Climate Impact Pledge' escalation sanction.

Diversified Fund

Voting Questionnaire

Investment Manager Name Legal & General Investment Management

Fund Name Diversified Fund



Fund information

Question	Response	Additional Comments
What was the total size of the fund as at 30/06/2020?	£ 9,663,545,649	As at 01/07/2020

Voting statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 30/06/2020?	7819	
How many resolutions were you eligible to vote on over the year to 30/06/2020?	82870	
What % of resolutions did you vote on for which you were eligible?	99.20%	
Of the resolutions on which you voted, what % did you vote with management?	80.38%	
Of the resolutions on which you voted, what % did you vote against management?	19.34%	
What % of resolutions, for which you were eligible to vote, did you abstain from?	0.28%	
In what % of meetings, for which you were eligible to attend, did you vote at least once against management?	70.30%	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	12.21%	

Significant Votes

	Vote 1	Vote 2	Vote 3	Vote 4
Company name	BARCLAYS	AMAZON	EXXONMOBIL	LAGARDÈRE
Date of vote	07/05/2020	27/05/2020	27/05/2020	05/05/2020
Approximate size of fund's holding as at the date of the vote (as % of portfolio)				
Summary of the resolution	Resolution 29 - Approve Barclays' Commitment in Tackling Climate Change Resolution 30 - Approve ShareAction Requisitioned Resolution	Shareholder resolutions 5 to 16	Resolution 1.10 - Elect Director Darren W. Woods	Shareholder resolutions A to 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 you voted	LGIM voted for resolution 29, proposed by Barclays and for resolution 30, proposed by ShareAction.	Of 12 shareholder proposals, we voted to support 10. We looked into the individual merits of each individual proposal, and there are two main areas which drove our decision-making: disclosure to encourage a better understanding of process and performance of material issues (resolutions 5, 6, 7, 8, 10, 13, 15 and 16) and governance structures that benefit long-term shareholders (resolutions 9 and 14).	Against	LGIM voted in favour of five of the Amber-proposed candidates (resolutions H,J,K,L,M) and voted off five of the incumbent Lagardère SB directors (resolutions B,C,E,F,G).
Where you voted against management, did you communicate your 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 our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our 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. We are particularly grateful to the Investor Forum for the significant role it played in coordinating this outcome.	In addition to facing a full slate of proxy proposals, in the two months leading up to the annual meeting, Amazon was on the front lines of a pandemic response. The company was already on the back foot owing to the harsh workplace practices alleged by the author of a seminal article in the New York Times published in 2015, which depicted a bruising culture. The news of a string of workers catching COVID-19, the company's response, and subsequent details, have all become major news and an important topic for our engagements leading up to the proxy vote. Our team has had multiple engagements with Amazon over the past 12 months. The topics of our engagements touched most aspects of ESG, with an emphasis on social topics: <ul style="list-style-type: none"> • Governance: Separation of CEO and board chair roles, plus the desire for directors to participate in engagement meetings • Environment: Details about the data transparency committed to in their 'Climate Pledge' • Social: Establishment of workplace culture, employee health and safety The allegations from current and former employees are worrying. Amazon employees have consistently reported not feeling safe at work, that paid sick leave is not adequate, and that the company only provides an incentive of \$2 per hour to work during the pandemic. Also cited is an ongoing culture of retaliation, censorship, and fear. We discussed with Amazon the lengths the company is going to in adapting their working environment, with claims of industry safety protocols, increased pay, and adjusted absentee policies. However, some of their responses seemed to have backfired. For example, a policy to inform all workers in a facility if COVID-19 is detected has definitely caused increased media attention.	In June 2019, under our annual 'Climate Impact Pledge' ranking of corporate climate leaders and laggards, we announced that we will be removing ExxonMobil from our 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, we also announced we will be supporting shareholder proposals for an independent chair and a report on the company's political lobbying. Due to recurring shareholder concerns, our voting policy also sanctioned the reappointment of the directors responsible for nominations and remuneration.	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: a limited partnership, which means that the managing partner has a tight grip on the company, despite only having 7 % share capital and 11% 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. Where there is a proxy contest, LGIM engages with both the activist and the company to understand both perspectives. LGIM engaged with both Amber Capital, where we were able to speak to the proposed new SB Chair, and also Lagardère, where we spoke to the incumbent SB Chair. This allowed us to gain direct perspectives from the individual charged with ensuring their board includes the right individuals to challenge management.
Outcome of the vote	Resolution 29 - supported by 99.9% of shareholders Resolution 30 - supported by 23.9% of shareholders (source: Company website)	Resolution 5 to 8, and 14 to 16 each received approx. 30% support from shareholders. Resolutions 6 and 10 received respectively 16.7 and 15.3% support. Resolution 11 received 6.1% support. Resolution 12 received 1.5 % support. Resolution 13 received 12.2% support. (Source: ISS data)	93.2% of shareholders supported the re-election of the combined chair and CEO Darren Woods. Approximately 30% of shareholders supported the proposals for independence and lobbying. (Source: ISS data)	Even though shareholders did not give majority support to Amber's candidates, its proposed resolutions received approx. between 30-40% support, a clear indication that many shareholders have concerns with the board. (Source: ISS data)
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	The hard work is just beginning. Our 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. We 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, Investor Forum, and other large investors, to ensure a consistency of messaging and to continue to drive positive change.	Despite shareholders not giving majority support to the raft of shareholder proposals, the sheer number and focus on these continues to dominate the landscape for the company. Our engagement with the company continues as we push it to disclose more and to ensure it is adequately managing its broader stakeholders, and most importantly, its human capital.	We 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. Our voting intentions were the subject of over 40 articles in major news outlets across the world, including Reuters, Bloomberg, Les Échos and Nikkei, with a number of asset owners in Europe and North America also declaring their intentions to vote against the company.	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 SB under review.
On which criteria (as explained in the cover email) have you assessed this vote to be "significant"?	Since the beginning of the year there has been significant client interest in our voting intentions and engagement activities in relation to the 2020 Barclays AGM. We thank our clients for their patience and understanding while we undertook sensitive discussions and negotiations in private. We consider the outcome to be extremely positive for all parties: Barclays, ShareAction and long-term asset owners such as our clients.	The market attention was significant leading up to the AGM, with: <ul style="list-style-type: none"> • 12 shareholder proposals on the table – the largest number of any major US company this proxy season • Diverse investor coalitions submitting and rallying behind the proposals, including global, different types of investors and first time co-filers/engagers • Substantial press coverage – with largely negative sentiment related to the company's governance profile and its initial management of COVID-19 • Multiple state treasurers speaking out and even holding an online targeted pre-annual meeting investor forum entitled 'Workplace & Investor Risks in Amazon.com, Inc.'s COVID-19 Response' Anecdotally, the Stewardship team received more inquiries related to Amazon than any other company this season.	We voted against the chair of the board as part of LGIM's 'Climate Impact Pledge' escalation sanction.	LGIM noted significant media and public interest on this vote given the proposed revocation of the company's board.

Global Equity Fixed Weights (50:50) Index Fund

Voting Questionnaire

Scheme Name	Montague L Meyer Pension Fund
Investment Manager Name	Legal & General Investment Management
Fund Name	Global Equity Fixed Weights (50:50) Index Fund



Fund information

Question	Response	Additional Comments
What was the total size of the fund as at 31/03/2020?	£ 3,495,447,420	
What was the number of equity holdings in the fund as at 31/03/2020?	3029	

Voting statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 31/03/2020?	2871	
How many resolutions were you eligible to vote on over the year to 31/03/2020?	36180	
What % of resolutions did you vote on for which you were eligible?	98.59%	
Of the resolutions on which you voted, what % did you vote with management?	85.53%	
Of the resolutions on which you voted, what % did you vote against management?	14.39%	
What % of resolutions, for which you were eligible to vote, did you abstain from?	0.08%	
In what % of meetings, for which you were eligible to attend, did you vote at least once against management?	72.55%	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	9.43%	

Significant Votes

	Vote 1	Vote 2	Vote 3
Company name	BP PLC	BAYER AG	ESSSILORLUXOTTICA
Date of vote	21/05/2019	26/04/2019	16/05/2019
Approximate size of fund's holding as at the date of the vote (as % of portfolio)			
Summary of the resolution	Resolution 22 - Approve the Climate Action 100+ Shareholder Resolution on Climate Change Disclosures.	Res 2 - Approve Discharge of Management Board for Fiscal 2018	Res A, B and C: Elect Wendy Evard Lane as Director; Elect Jesper Brandgaard as Director; Elect Peter James Montagnon as Director
How you voted	For	Against	For
Where you voted against management, did you communicate your 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 our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	LGIM and other major shareholders put forward a proposal calling on BP to explain how its strategy is consistent with the Paris Agreement on climate change. LGIM worked with the board of BP to secure its support for the motion. At the company's annual general meeting, the proposal was passed with overwhelming approval from shareholders. We have since met BP repeatedly – including its chair and incoming CEO – to advise on implementing the resolution. The company has announced industry-leading targets: net zero emissions from its operations, net zero carbon emissions from the oil and gas it digs out of the ground, and a 50% reduction in the carbon intensity of all the products it sells.	Following its acquisition of agribusiness Monsanto, Bayer was asked to pay millions in damages in several court cases where plaintiffs claimed that Monsanto's glyphosate-based weedkiller RoundUp was linked to causing cancer. The damages were reduced upon appeal, and Bayer was adamant that RoundUp was not carcinogenic. We are concerned that the Bayer supervisory and management boards had not fully considered the significant risks related to glyphosate litigation in the US. Although at the time of the merger agreement in 2016 there were only about a hundred such lawsuits, by the end of 2019, the number grew to over 40,000. From the finalisation of the acquisition in May 2018 until July 2019 Bayer's share price fell by approximately 45%. Unrelated to the litigation, we have previously discussed the importance of a lead independent director, particularly in times of crisis. We spoke to the company ahead of its 2019 AGM to gain a better understanding of the decision-making process in relation to the Monsanto acquisition and the legal advice it received for litigation risk. We recommended establishing advisory and M&A committees, staffed by members appointed with specific expertise; appointing non-executive directors with specific expertise; and appointing new executives. In addition, we suggested that these incidents should have a bearing on remuneration awarded for the year.	In 2018, French lenses producer Essilor merged with Italian frame manufacturer Luxottica. Upon conclusion of the merger, the executive chair of Luxottica's holding company (Delfin) owned 32.7% of the merged company's share capital. Under the terms of the merger agreement, the aforementioned executive chairman and Essilor's executive vice-chairman were both given equal powers. A board was also established, with membership split equally between Essilor and Delfin. In March 2019 an internal disagreement between the two heads of the merged entity occurred. Two of the company's shareholders – Comgest and Valoptec – put forward three board nominees in a bid to break the impasse. We contacted EssilorLuxottica to discuss the issue, but received no reply. We engaged extensively with Comgest, Valoptec and the board nominees. We publicly announced our support for the board nominees ahead of the AGM to ensure the current board knew our intentions and to raise awareness to the other shareholders.
Outcome of the vote	99.1% support	44.5% for; 55.5.% against	Res A: 43.7% support ; Res B: 34.1% support
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM continues to engage with the company and monitor progress.	The company subsequently established a glyphosate litigation committee to monitor litigation and consult with the board. We will continue to pay close attention to the litigation and any possible settlements, as well as the decisions of Bayer's remuneration committee. The company also announced that the chair would step down at the 2020 AGM.	Before the AGM was due to take place, the company's board announced that it had reached a governance agreement and all disputes had been resolved. EssilorLuxottica's CEOs had been tasked with focusing on the integration process and to accelerate the simplification of the company. The board confirmed that neither CEO would seek to become the leader of the combined entity. The board nominees received significant support from the company's independent shareholders, equalling respectively 43.7% and 35% of the total votes. We continue to engage with the company for the benefit of our clients.
On which criteria (as explained in the cover email) have you assessed this vote to be "significant"?	This is the first shareholder resolution put forward by LGIM.	Vote of no confidence, a rare escalation step.	Escalation of engagement. We publicly announced our support for the board nominees ahead of the AGM to ensure the current board knew our intentions and to raise awareness to the other shareholders.

	Vote 4	Vote 5	Vote 6
Company name	HYUNDAI MOBIS	HYUNDAI MOTOR	FIRSTGROUP
Date of vote	22/03/2019	22/03/2019	25/06/2019
Approximate size of fund's holding as at the date of the vote (as % of portfolio)			
Summary of the resolution	Resolution 5.2 - Elect Karl-Thomas Neumann as a Member of Audit Committee Resolution 5.4 - Elect Rudolph William C. Von Meister a Member of Audit Committee	Resolution 4.3 - Elect John Y. Liu as a Member of Audit Committee Resolution 4.4 - Elect Robert Randall MacEwen as a Member of Audit Committee Resolution 4.5 - Elect Margaret S. Bilson as a Member of Audit Committee	Resolution a - Remove Wolfhart Hauser as Director
How you voted	For	For	For
Where you voted against management, did you communicate your 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 our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	In March 2018, the Hyundai group announced a restructure involving Hyundai Mobis and Hyundai Motor. Activist investor Elliott Management, which owned a \$1 billion stake in the group, challenged these plans by putting forward its own proposals for the two businesses. This included increasing the dividend payout, establishing separate compensation and governance committees, and appointing directors who were not already on the group's boards. We have been actively engaging with Hyundai Motor for a number of years on the composition of the board, the risks associated with a chaebol structure, and excess of capital. Following Elliott Management's announcement, we discussed the proposals with it and the chief financial officer of Hyundai Mobis. We decided to support all the resolutions put forward by Elliott Management in relation to Hyundai Motor. With regards to Hyundai Mobis, we noted the risk of a potential conflict of interest with one nominee and decided not to support their election. We supported all other resolutions put forward.	In March 2018, the Hyundai group announced a restructure involving Hyundai Mobis and Hyundai Motor. Activist investor Elliott Management, which owned a \$1 billion stake in the group, challenged these plans by putting forward its own proposals for the two businesses. This included increasing the dividend payout, establishing separate compensation and governance committees, and appointing directors who were not already on the group's boards. We have been actively engaging with Hyundai Motor for a number of years on the composition of the board, the risks associated with a chaebol structure, and excess of capital. Following Elliott Management's announcement, we discussed the proposals with it and the chief financial officer of Hyundai Mobis. We decided to support all the resolutions put forward by Elliott Management in relation to Hyundai Motor. With regards to Hyundai Mobis, we noted the risk of a potential conflict of interest with one nominee and decided not to support their election. We supported all other resolutions put forward.	The performance of the company had been weak for a number of years. Following a profit warning in February 2018, the chief executive stepped down. On 25 June 2019, shareholder activist Coast Capital convened a shareholder meeting to appoint seven directors to the board of the company and remove six company directors including the board chair and the chief executive. Coast Capital made strategy proposals such as: the company exits its rail business; separate the company's US and UK assets; the immediate payment of a dividend. David Martin, one of the nominees of the activist, failed to confirm his intention to stand for election before the deadline. The resolution on his appointment to the board could not therefore be validly voted on by shareholders. LGIM engaged directly with both sides: the company's Senior Independent Director (SID) and the activist. We also consulted other top shareholders on their views. LGIM decided to cast a vote against the board chair to signal our concerns around the pace of execution of the strategy and poor performance. We supported the rest of the board and opposed the activist's nominees.
Outcome of the vote	Both resolutions were defeated. Detailed meeting results are not available for this meeting.	All three resolutions were defeated. Detailed meeting results are not available for this meeting.	29.3% for
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	Elliott Management's proposals were defeated at both companies' AGMs. However, the two companies decided to broaden the skillset of their boards through the appointment of new directors from outside the group. The management also supported the introduction of separate board committees, including a remuneration committee. Following the vote, the CEO confirmed that the group would listen more to dissenting shareholders.	Elliott Management's proposals were defeated at both companies' AGMs. However, the two companies decided to broaden the skillset of their boards through the appointment of new directors from outside the group. The management also supported the introduction of separate board committees, including a remuneration committee. Following the vote, the CEO confirmed that the group would listen more to dissenting shareholders.	Many of the company's top shareholders publicly preannounced their support to the activist's proposals. More than 20% of shareholders voted in favour of several resolutions against the board's recommendations. The activist's proposal to remove the chair from the board obtained 29% of support from shareholders. The chair took into account the shareholder vote and decided to leave the board. The SID led the succession process and David Martin, ex-CEO of Arriva but also one of the original candidates put forward by the activist, was appointed board chair. LGIM subsequently met the new board chair to discuss the composition of the board, but importantly also the performance of the management team and execution of the strategy.
On which criteria (as explained in the cover email) have you assessed this vote to be "significant"?	Shareholder activism is not common in South Korea.	Shareholder activism is not common in South Korea.	The activist's proposals were potentially disruptive for the company.

UK Equity Fund

Voting Questionnaire

Investment Manager Name	Legal & General Investment Management
Fund Name	UK Equity Index



Fund information

Question	Response	Additional Comments
What was the total size of the fund as at 30/06/2020?	£ 22,764,052,139	As at 01/07/2020

Voting statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 30/06/2020?	809	
How many resolutions were you eligible to vote on over the year to 30/06/2020?	11562	
What % of resolutions did you vote on for which you were eligible?	99.93%	
Of the resolutions on which you voted, what % did you vote with management?	92.95%	
Of the resolutions on which you voted, what % did you vote against management?	7.04%	
What % of resolutions, for which you were eligible to vote, did you abstain from?	0.01%	
In what % of meetings, for which you were eligible to attend, did you vote at least once against management?	45.24%	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	6.22%	

Significant Votes

	Vote 1
Company name	BARCLAYS
Date of vote	07/05/2020
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	
Summary of the resolution	Resolution 29 - Approve Barclays' Commitment in Tackling Climate Change Resolution 30 - Approve ShareAction Requisitioned Resolution
How you voted	LGIM voted for resolution 29, proposed by Barclays and for resolution 30, proposed by ShareAction.
Where you voted against management, did you communicate your 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 our policy not to engage with our investee companies in the three weeks prior to an AGM as our 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. We are particularly grateful to the Investor Forum for the significant role it played in coordinating this outcome.
Outcome of the vote	Resolution 29 - supported by 99.9% of shareholders Resolution30 - supported by 23.9% of shareholders (source: Company website)
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	The hard work is just beginning. Our 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. We 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, Investor Forum, and other large investors, to ensure a consistency of messaging and to continue to drive positive change.
On which criteria (as explained in the cover email) have you assessed this vote to be "significant"?	Since the beginning of the year there has been significant client interest in our voting intentions and engagement activities in relation to the 2020 Barclays AGM. We thank our clients for their patience and understanding while we undertook sensitive discussions and negotiations in private. We consider the outcome to be extremely positive for all parties: Barclays, ShareAction and long-term asset owners such as our clients.

LGIM Corporate Bonds Fund

- No votes have been cast

LGIM Cash Fund

- No votes have been cast

LGIM Over 15 Year Gilts Fund

- No votes have been cast

LGIM Over 5-year Index-Linked Gilt Fund

- No votes have been cast