

Toyota Motor Manufacturing (UK) Limited Pension Plan - Implementation Statement for the year ended 5th April 2021

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees of the Toyota Motor Manufacturing (UK) Limited Pension Plan ("the Plan") have followed their policy in relation to the exercising of rights (including voting rights) attached to the Plan's investments, and engagement activities during the year ended 5th April 2021 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

The Trustees have not received formal training on Environmental, Social and Governance ("ESG") issues from their Investment Adviser, XPS Investment ("XPS") but have had discussions around their Investment beliefs on those issues. This enabled the Trustees to consider how to update their policy in relation to ESG and voting issues which, up until that point, had simply been a broad reflection of the investment managers' own equivalent policies.

The Trustees' updated policy

The Trustees believe that there can be financially material risks relating to ESG issues. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Plan's investment managers. The Trustees require the Plan's investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustees have delegated responsibility for the exercise of rights (including voting rights) attached to the Plan's investments to the investment managers and encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

Manager selection exercises

One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustees seek advice from XPS on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

The Trustees are in the process of reviewing their current strategy. Each fund has been recommended by XPS, utilising their extensive research process and assessing investment managers and funds on various criteria. One of the criteria is that the investment manager had been found to have a credible ESG capabilities, with investment decisions taking ESG into account to an acceptable degree. The Trustees will continue to factor in ESG ratings in their decision making as they review the strategy.

Ongoing governance

The Trustees, with the assistance of XPS, monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this

statement. Further, the Trustees have set XPS the objective of ensuring that any selected managers reflect the Trustees' views on ESG (including climate change) and stewardship.

Beyond the governance work currently undertaken, the Trustees believe that their approach to, and policy on, ESG matters will evolve over time based on developments within the industry and, at least partly, on a review of data relating to the voting and engagement activity conducted annually. Stewardship and ESG matters are therefore regularly discussed at Trustees' meetings.

Adherence to the Statement of Investment Principles

During the reporting year the Trustees are satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

Voting activity

The main asset class where the investment managers will have voting rights is equities. The Plan has specific allocations to both public and private equities, and investments in equities will also form part of the strategy for the diversified growth funds in which the Plan invests. Therefore, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below. Based on this summary, the Trustees conclude that the investment managers have exercised their delegated voting rights on behalf of the Trustees in a way that aligns with the Trustees' relevant policies in this regard.

Responsible investment and corporate governance

Financially material considerations/ Non-financial matters:

The Trustees expect them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustees require the Investment Managers to report on significant votes made on behalf of the Trustees.

Exercise of rights (including voting rights):

As the Scheme invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Investment Managers.

Stewardship:

The Trustees require the Investment Managers to report on actual portfolio turnover at least annually, including details of the costs associated with turnover, how turnover compares with the range that the Investment Manager expects and the reasons for any divergence.

ESG (Environmental, Social and Governance policies).

The Trustees have considered their approach to environmental, social and corporate governance ("ESG") factors for the long term time horizon of the Scheme and believes there can be financially material risks relating to them. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's investment managers. The Trustees require the Scheme's investment managers to take ESG and climate change risks into consideration within their decision-making in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

Voting Information

Invesco Perpetual Global Targeted Returns Fund

The manager voted on 98.35% of resolutions of which they were eligible out of 5,332 eligible votes.

Investment Manager Client Consultation Policy on Voting

Invesco has adopted a clear and considered stewardship policy aligned with its responsibility as a shareholder on behalf of all its investors. For more information regarding Invesco's stewardship and engagement activities please refer to their 2019 Environmental, Social and Governance Investment Stewardship Report by visiting their website: <https://www.invesco.com/corporate/about-us/esg>. The proxy voting process at Invesco, which is driven by investment professionals, focuses on maximizing long-term value for their clients, protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. All of their activities are aimed at enhancing and protecting the value of their investments for their clients. Invesco takes a nuanced approach to voting, therefore, many matters to be voted upon are reviewed on a case by case basis as each investment team makes independent voting decisions based on criteria that may be important to their investment approach. Invesco's proxy voting process is designed to ensure that proxy votes are cast in accordance with the best interests of all clients.

Investment Manager Process to determine how to Vote

Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. Voting matters are assessed on a case-by-case basis by Invesco's respective investment professionals considering the unique circumstances affecting companies, regional best practices and their goal of maximizing long-term value creation for their clients. The voting decision lies with their asset managers with input and support from their Global ESG team and Proxy Operations functions. Invesco's portfolio managers review voting items based on their individual merits and retain full discretion on vote execution conducted through their proprietary proxy voting platform. Their proprietary voting platform facilitates implementation of voting decisions and rationales across global investment teams. Their proxy voting philosophy, governance structure and process are designed to ensure that proxy votes are cast in accordance with clients' best interests.

How does this manager determine what constitutes a 'Significant' Vote?

Invesco's investor-led proxy voting approach ensures that each meeting is voted in the firm's clients' best interests and each proposal, both management and shareholder, is considered in light of the risk and materiality to the portfolios. As part of the firm's Shareholder Rights Directive II implementation, the following criteria are used when determining whether a voting item is significant; (i) materiality of the position, (ii) the content of the resolution and (iii) inclusion on Invesco's ESG watchlist.

Does the manager utilise a Proxy Voting System? If so, please detail

Invesco may supplement its internal research with information from third-parties, such as proxy advisory firms. Globally Invesco leverages research from Institutional Shareholder Services Inc. ("ISS") and Glass Lewis ("GL") and they use the Investment Association IVIS in the UK for research for UK securities. Invesco generally retains full and independent discretion with respect to proxy voting decisions. ISS and GL both provide research reports, including vote recommendations, to Invesco and its asset managers. Invesco also retains ISS to assist with receipt of proxy ballots and vote execution for use through their proprietary voting platform as well as ISS vote disclosure services in Canada, the UK and Europe.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Citigroup Inc.	Report on Lobbying Payments and Policy	Voted In line with Management recommendations	PASS
China Oilfield Services Limited	Approve Provision of Guarantees for Other Parties	Voted In line with Management recommendations	PASS
Booking Holdings Inc.	Provide Right to Act by Written Consent	Voted In line with Management recommendations	PASS
AerCap Holdings NV	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 9.a	Voted In line with Management recommendations	PASS
easyJet Plc	Remove Johan Lundgren as Director	Voted In line with Management recommendations	PASS

Voting Information

Nordea Diversified Return Fund

The manager voted on 44.89% of resolutions of which they were eligible out of 3,344 eligible votes.

Investment Manager Client Consultation Policy on Voting

Nordea are a fund company with unit holders as clients and they vote based on their policy in the best interest of their unitholders. In all its activities, Nordea's funds shall act in the best interests of the customer, and act honestly, fairly and professionally.

Investment Manager Process to determine how to Vote

Nordea Funds have an aggregated voting strategy, meaning that they strive to vote for as large part of their total holdings in any given company as possible. Nordea Funds use a methodology when deciding which companies to vote in, primarily based on the value of the holding and the ownership level in the specific company. Other factors include if there are any specific ESG reason, if the company needs support or if they have an ongoing engagement. In companies in which Nordea Funds have a very limited opportunity to enact changes, or if unable to efficiently utilize shareholder rights, Nordea Funds might choose not to vote or engage.

Nordea's Corporate Governance Principles define how they act in corporate governance-related matters and set the rules for which strategies apply and how the voting of the shares owned by the funds shall take place. A Corporate Governance Committee has been set up in order to ensure appropriate handling of the corporate-governance matters, and the operational responsibility rests with the Corporate Governance Function (outside the Responsible Investments organization). However, the Corporate Governance function and Nordea's in-house RI team work closely and representatives from the RI team coordinate the work between the two functions.

Assessment of shareholder ESG proposals is made on a case-by-case basis. This assessment analyses the relevance and adequacy of the requests - i.e., whether approval of the resolution supports better company's practices or shareholder value, whether the company's current stance on the topic is likely to have negative effects in terms of litigation and reputational damage and whether the company has already put appropriate action in place to respond to the issue contained in the resolution.

Generally, Nordea's line is to support proposals aiming to protect or enhance long term shareholder value creation, to improve transparency on material ESG issues and to address material ESG risks that have emerged. On climate proposals that require companies to disclose information about its governance, strategy, risk management and targets related to climate-related risks, Nordea Funds will generally be positive. Their voting power will be used in cases of company's failure to appropriately manage or mitigate ESG risks or when there is

a lack of sustainability reporting in the company's public documents.

Looking at the 2021 voting season, they have decided to massively scale up their voting to cover a majority of all voting activities, and as a result they have decided to contract ISS to vote on some of their minor holdings as per their policy. Their Corporate Governance unit will oversee this activity.

How does this manager determine what constitutes a 'Significant' Vote?

Significant votes are those that are severely against their principles, and where they feel they need to enact change in the company. The process stems from first identifying the most important holdings, based on size of ownership, size of holding, ESG reasons, or any other special reason. From there, they benchmark the proposals versus their policy.

Does the manager utilise a Proxy Voting System? If so, please detail

Nordea's proxy voting is supported by two external vendors (Institutional Shareholder Services and Nordic Investor Services – henceforth "ISS" and "NIS") to facilitate the proxy voting, execution and to provide analytic input. Specifically, they rely on ISS for proxy voting, execution as well as research, while NIS is mainly used for analysis.

The contrast in the services – ISS is a global player with international reach and practices, while NIS is a small niche player whose best practices are much in line with their own, gives Nordea a broad palette of input which is very valuable in the evolution of their own Corporate Governance principles.

Normally, every vote they cast is considered individually on the background of their bespoke voting policy, which they have developed in-house based on their own principles. But, as they have decided to massively scale up their voting to cover a majority of all voting activities, for 2021 they have decided to contract ISS to vote on some of their minor holdings as per their policy. Nordea Corporate Governance unit oversees all voting activity.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Nike	Advisory Vote to Ratify Named Executive Officers' Compensation	AGAINST	FOR
Nordea see less and less support at many AGMs for remuneration packages, and they will continue to be critical of badly structured remuneration programs with large proportions of time based variable compensation.			
Oracle	Advisory Vote to Ratify Named Executive Officers' Compensation	AGAINST	FOR

Nordea see less and less support at many AGMs for remuneration packages, and they will continue to be critical of badly structured remuneration programs with large proportions of time based variable compensation.			
Oracle	Report on Gender Pay Gap (shareholder proposal)	FOR	AGAINST
Nordea will continue to support shareholder proposals on this issue as long as the company is not showing substantial improvements.			
Microsoft	Advisory Vote to Ratify Named Executive Officers' Compensation	AGAINST	FOR
Nordea see less and less support at many AGMs for remuneration packages, and they will continue to be critical of badly structured remuneration programs with large proportions of time based variable compensation.			
Cisco	Require Independent Board Chairman (shareholder proposal)	FOR	AGAINST
Nordea Funds does not believe that the CEO and Chairman of the Board should be the same person. They will continue to raise this question with companies. Shareholder proposals demanding a split of the roles continue to increase every year, and they are supportive of this development.			

Voting Information

Legal and General Investment Management

Investment Manager Client Consultation Policy on Voting

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 their clients. Their voting policies are reviewed annually and take into account feedback from their clients.

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 they continue to develop their voting and engagement policies and define strategic priorities in the years ahead. They also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

Investment Manager Process to determine how to Vote

All decisions are made by LGIM's Investment Stewardship team and in accordance with their 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 their 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.

How does this manager determine what constitutes a 'Significant' Vote?

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 they continue to help their clients in fulfilling their reporting obligations. They also believe public transparency of their vote activity is critical for their clients and interested parties to hold them to account.

For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what they deemed were 'material votes'. They are evolving their approach in line with the new regulation and are committed to provide their clients access to 'significant vote' information.

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:

- 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 they 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.

They will provide information on significant votes in the format of detailed case studies in their quarterly ESG impact report and annual active ownership publications.

If you have any additional questions on specific votes, please note that they publicly disclose their votes for the major markets on their 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/lglibrary_463150.html?req=internal

Does the manager utilise a Proxy Voting System? If so, please detail

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. Their use of ISS recommendations is purely to augment their 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 they receive from ISS for UK companies when making specific voting 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. These instructions apply to all markets globally and seek to uphold what they consider are minimum best practice standards which they believe all companies globally should observe, irrespective of local regulation or practice.

They retain the ability in all markets to override any vote decisions, which are based on their 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 them to apply a qualitative overlay to their voting judgement. They have strict monitoring controls to ensure their votes are fully and effectively executed in accordance with their voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes which require further action.

Voting Information

Legal and General Investment Management UK Equity Index Fund

The manager voted on 100% of resolutions of which they were eligible out of 12,574 eligible votes.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
	Resolution 8: Approve Remuneration Report' was	LGIM voted against the resolution.	

International Consolidated Airlines Group	proposed at the company's annual shareholder meeting held on 7 September 2020.		28.4% of shareholders opposed the remuneration report.
LGIM will continue to engage closely with the renewed board.			
Imperial Brands plc	Resolutions 2 and 3, respectively, Approve Remuneration Report and Approve Remuneration Policy.	LGIM voted against both resolutions.	Resolution 2 (Approve Remuneration Report) received 40.26% votes against, and 59.73% votes of support. Resolution 3 (Approve Remuneration Policy) received 4.71% of votes against, and 95.28% support.
LGIM continues to engage with companies on remuneration both directly and via IVIS, the corporate governance research arm of The Investment Association. LGIM annually publishes remuneration guidelines for UK listed companies.			
Pearson	Resolution 1: Amend remuneration policy was proposed at the company's special shareholder meeting, held on 18 September 2020.	LGIM voted against the amendment to the remuneration policy.	At the EGM, 33% of shareholders voted against the co-investment plan and therefore, by default, the appointment of the new CEO.
Such significant dissent clearly demonstrates the scale of investor concern with the company's approach. It is important that the company has a new CEO, a crucial step in the journey to recover value; but key governance questions remain which will now need to be addressed through continuous engagement.			
SIG plc.	Resolution 5: Approve one-off payment to Steve Francis proposed at the company's special shareholder meeting held on 9 July 2020.	LGIM voted against the resolution.	The resolution passed. However, 44% of shareholders did not support it. LGIM believe that with this level of dissent the company should not go ahead with the payment.
LGIM intend to engage with the company over the coming year to find out why this payment was deemed appropriate and whether they made the payment despite the significant opposition.			
Barclays	Resolution 29 Approve Barclays' Commitment in Tackling Climate Change Resolution 30 Approve ShareAction Requisitioned Resolution	LGIM voted for resolution 29, proposed by Barclays and for resolution 30, proposed by ShareAction.	Resolution 29 - supported by 99.9% of shareholders Resolution 30 - supported by 23.9% of shareholders

			(source: Company website)
<p>The hard work is just beginning. LGIM's focus will now be to help Barclays on the detail of their plans and targets, more detail of which is to be published this year. LGIM 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.</p>			

Voting Information			
Legal and General Investment Management North America Equity Index Fund			
<p>The manager voted on 100% of resolutions of which they were eligible out of 9,495 eligible votes.</p>			
Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Medtronic plc	Resolution 3 Advisory Vote to Ratify Named Executive Officers' Compensation.	LGIM voted against the resolution.	The voting outcome was as follows: For: 91.73%; against: 8.23%.
LGIM will continue to monitor this company.			
Amazon	Shareholder resolutions 5 to 16	Of 12 shareholder proposals, LGIM voted to support 10. LGIM looked into the individual merits of each individual proposal, and there are two main areas which drove their 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).	Resolution 5 to 8, and 14 to 16 each received approx. 30% support from shareholders. Resolutions 9 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)

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. LGIM's engagement with the company continues as they push it to disclose more and to ensure it is adequately managing its broader stakeholders, and most importantly, its human capital.			
AmerisourceBergen Corporation	Resolution 3: Advisory Vote to Ratify Named Executive Officers' Compensation	LGIM voted against the resolution.	The resolution encountered a significant amount of oppose votes from shareholders, with 48.36% voting against the resolution and 51.63% supporting the proposal.
LGIM continues to engage with US companies on their pay structures and has published specific pay principles for US companies.			
Cardinal Health	Resolution 3, Advisory Vote to Ratify Named Executive Officers' Compensation.	LGIM voted against the resolution.	The resolution encountered a significant amount of oppose votes from shareholders, with 38.6% voting against the resolution and 61.4% supporting the proposal.
LGIM continues to engage with US companies on their pay structures and has published specific pay principles for US companies.			
ExxonMobil	Resolution 1.10 Elect Director Darren W. Woods	Against	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)
LGIM believe this sends an important signal, and will continue to engage, both individually and in collaboration with other investors, to push for change at the company. LGIM's 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.			

Voting Information

Legal and General Investment Management Europe (ex UK) Equity Index

The manager voted on 99.89% of resolutions of which they were eligible out of 11,412 eligible votes.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Lagardère	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).	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).	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)
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.			

Voting Information

Legal and General Investment Management Japan Equity Index Fund

The manager voted on 100% of resolutions of which they were eligible out of 6,518 eligible votes.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Olympus Corporation	Resolution 3.1: Elect Director Takeuchi, Yasuo at the company's annual shareholder meeting held on 30 July 2020.	LGIM voted against the resolution.	94.90% of shareholders supported the election of the director
LGIM will continue to engage with and require increased diversity on all Japanese company boards.			
Toshiba Corp.	Resolution 1: Appoint Three Individuals to Investigate Status of Operations and Property of the Company Resolution 2: Amend Articles to Mandate Shareholder Approval for Strategic Investment Policies including Capital Strategies	LGIM voted for the resolutions.	Resolution 1 was passed with 57.9% of participating shareholders in support. The company promptly put investigators in place and set up a confidential hotline for any individuals who are willing to provide information. Resolution 2, in respect to the company's capital allocation and strategic investment policy received 39.3% support and did not pass. However, the vote serves to send a clear signal to the board and executive team that shareholders expect increased transparency and accountability.
LGIM will continue to monitor the company.			
Fast Retailing Co. Limited.	Resolution 2.1: Elect Director Yanai Tadashi.	LGIM voted against the resolution.	Shareholders supported the election of the director.
LGIM will continue to engage with and require increased diversity on all Japanese company boards, including Fast Retailing.			

Voting Information

Legal and General Investment Management Asia Pacific (ex Japan) Developed Equity Index (hedged)

The manager voted on 100% of resolutions of which they were eligible out of 3,774 eligible votes.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Qantas Airways Limited	Resolution 3 Approve participation of Alan Joyce in the Long-Term Incentive Plan Resolution 4 Approve Remuneration Report.	LGIM voted against resolution 3 and supported resolution 4.	About 90% of shareholders supported resolution 3 and 91% supported resolution 4. The meeting results highlight LGIM's stronger stance on the topic of executive remuneration, in their view.
LGIM will continue their engagement with the company.			
Whitehaven Coal	Resolution 6 Approve capital protection. Shareholders are asking the company for a report on the potential wind-down of the company's coal operations, with the potential to return increasing amounts of capital to shareholders.	LGIM voted for the resolution.	The resolution did not pass, as a relatively small amount of shareholders (4%) voted in favour. However, the environmental profile of the company continues to remain in the spotlight: in late 2020 the company pleaded guilty to 19 charges for breaching mining laws that resulted in 'significant environmental harm'. As the company is on

			LGIM's Future World Protection List of exclusions, many of their ESG-focused funds – and select exchange-traded funds – were not invested in the company.
LGIM will continue to monitor this company.			
Samsung Electronics	Resolution 2.1.1: Elect Park Byung-gook as Outside Director Resolution 2.1.2: Elect Kim Jeong as Outside Director Resolution 3: Elect Kim Sun-uk as Outside Director to Serve as an Audit Committee Member	LGIM voted against all three resolutions.	The meeting results are not yet available.
LGIM will continue to monitor the company.			

Voting Information

Legal and General Investment Management World Emerging Markets Equity Index Fund

The manager voted on 99.89% of resolutions of which they were eligible out of 36,036 eligible votes.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
LGIM have confirmed there were no significant votes made in relation to the securities held by this fund during the reporting period.			

Signed: _____, Chair of Trustees

Date: _____