

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

Defined Contribution (“DC”) Section

1 April 2024 to 31 March 2025 (the “Plan Year”)

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles (“SIP”) produced by the Trustees, has been followed during the year to 31 March 2025 (the “Plan Year”). This statement has been produced in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2019 and the guidance published by the Pensions Regulator.

The table later in the document sets out how, and the extent to which, the policies in the Toyota (GB) Retirement Benefits Plan (1979) – Money Purchase Section (the “Plan”) SIP have been followed.

The Statement flows directly from and should be read in conjunction with the Plan’s SIP (in place at the Plan Year and dated September 2024) which is available online.

Investment Objectives of the Plan

The Trustees believe it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the Plan included in the SIP are summarised as follows:

- The Trustees aim to provide suitable investment options that are aligned to the needs of their members. They also aim for these options to enable members to achieve good outcomes at retirement as well as ensuring that members receive value for money.
- The Trustees are mindful of their responsibility to provide members with an appropriate range of investment funds and a suitable default strategy.
- The Trustees will review the investment approach from time to time and make changes as and when it is considered to be appropriate.

The policies set out in the SIP are intended to help meet the overall investment objectives of the Plan. Detail on the Trustees’ objectives with respect to the default investment strategy and the self-select fund range are contained in the SIP.

Review of the SIP

The SIP was reviewed during the Plan Year in September 2024. A copy of the current SIP can be found at <https://www.toyota.co.uk/content/dam/toyota/nmsc/united-kingdom/footer/legal-information/Toyota-SIP-DC-September-2024-online-version.pdf>.

Investment Strategy Review

The last triennial investment strategy review was carried out over two Trustees’ meetings on 6 December 2022 and 24 January 2023. The review covered the suitability of the benefit targeted by the default investment strategy, along with the default’s growth phase and the de-risking phase allocations. The review also considered the addition of alternative lifestyle strategies and the self-select fund range. Resulting from the review, the Trustees have been working with the Company with the intention of closing the Money Purchase Section and transferring members’ assets to a master trust. The new master trust arrangement is due to commence during September 2025, with existing Money Purchase Section assets being transferred by the end of 2025.

Assessment of how the policies in the SIP have been followed for the Plan Year

The information provided in the following table highlights the work undertaken by the Trustees during the Plan Year, and longer term where relevant, and sets out how this work followed the Trustees’ policies in the SIP, relating to the Plan as a whole. The Trustees believe they have adhered to all of their policies as set out in the SIP over the course of the Plan Year.

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

	Requirement	Summary of Trustees Policy	Summary of the Plan Year
1	Securing compliance with the legal requirements about choosing investments	<p><i>This Statement of Investment Principles (“the Statement”) has been prepared by the Trustees of the Toyota (GB) Retirement Benefits Plan (1979) – Money Purchase Section (“the Plan”) in accordance with Section 35 of the Pensions Act 1995, as amended, and its attendant Regulations.</i></p> <p><i>In preparing the Statement, the Trustees have obtained and considered written advice from a suitably qualified individual, employed by its investment consultants, Mercer, whom they believe to have a degree of knowledge and experience that is appropriate for the management of the Plan’s investments.</i></p> <p><i>SIP Section 1</i></p>	<p>No investment strategy review exercise was carried out during the Plan Year and no strategy changes were made. The last strategy review concluded in January 2023. As set out in the “Investment Strategy Review” section above, the Trustees have been working with the Company with the intention of transferring the Money Purchase Section’s assets to a master trust.</p>
2	Types of investments to be held	<p><i>The Trustees are permitted to invest across a wide range of asset classes including developed market equities, index-linked gilts, gilts and money market instruments.</i></p> <p><i>All of the funds in which the Plan invests are pooled and unitised.</i></p> <p><i>SIP Section 3.3</i></p>	<p>No investment strategy review exercise was carried out during the Plan Year and no strategy changes were made. The Plan retains investment across a range of asset classes, particularly in the default strategy to provide an appropriate balance of return generation and risk management based on a member’s term to retirement.</p> <p>As set out in the “Investment Strategy Review” section above, the Trustees have been working with the Company with the intention of transferring the Money Purchase Section’s assets to a master trust.</p>
3	The balance between different kinds of investments	<p><i>The Trustees have explicitly considered the trade-off between risk and expected returns when establishing the balance between different kinds of investments.</i></p> <p><i>When self-selecting, the balance between funds and asset classes is the member’s decision. This balance will determine the expected return on a member’s</i></p>	<p>The balance between different kinds of investments over the Plan Year remained unchanged. The Trustees reviewed quarterly investment performance reports, ensuring performance of the various funds offered was in line with expectations.</p>

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

		<p><i>assets and should be related to the member's own risk appetite and tolerance.</i></p> <p><i>SIP Sections 3.2 and 4.1</i></p>	
4	Risks, including the ways in which risks are to be measured and managed	<p><i>The Trustees recognise that in a defined contribution arrangement, members assume the investment risks themselves. The Trustees further recognise that members are exposed to different types of risk at different stages of their working lifetimes. The main types of investment risks are: Market Risk, Environmental, social and governance (ESG) Risks, Manager Risk, Liquidity Risk and Pension Conversion Risk.</i></p> <p><i>SIP Section 6</i></p>	<p>The Plan maintains a risk register that includes the identification and assessment of key risks, including investment risks. This register evaluates the potential impact and likelihood of these risks and provides a summary of existing measures in place to mitigate them, as well as any additional actions that may be necessary.</p> <p>The Risk Register is currently under review and was discussed in the January 2025 Trustee Meeting.</p>
5	Expected return on investments	<p><i>When deciding on the investment options available to members, the Trustees took into account the expected return on such investments and were mindful to offer a range of funds with varying levels of expected returns for members to choose from.</i></p> <p><i>The Trustees have explicitly considered the trade-off between risk and expected returns when establishing the balance between different kinds of investments</i></p> <p><i>SIP Sections 3.1 and 4.1</i></p>	<p>During the Plan Year, investment performance reports were reviewed by the Trustees on a quarterly basis. These include performance figures for the default investment strategy and additional self-select fund choices against their corresponding benchmarks. Overall performance was in line with expectations given prevailing market conditions, and the passively-managed funds effectively tracked their benchmarks.</p>
6	Realisation of investments	<p><i>The funds are daily-dealt pooled investment arrangements, with assets mainly invested in regulated markets, and therefore should be realisable at short notice, based on either Trustees' or member demand. The selection, retention and realisation of investments within the pooled arrangements are the responsibility of the relevant investment manager.</i></p>	<p>All the funds used by the Plan continue to be daily dealt pooled investment vehicles. The Trustees remain confident that these assets can be realised at short notice as required and do not have any major concerns surrounding the liquidity of the Plan's investments. There were no liquidity issues relating to the Plan's assets during the Plan Year.</p> <p>The Trustees received quarterly administration reports for the reporting year covered by this Statement, which include a summary of overall service level performance, member movements, contributions, complaints and</p>

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

		<p><i>When it comes to realisation of investments, the Trustees consider the impact of transaction costs before making any changes.</i></p> <p><i>SIP Sections 3.1 and 6</i></p>	<p>errors. There have been no issues with the realisation of investments related to payments into or out of the Plan and no late payments for contributions.</p>
7	<p>Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments</p>	<p><i>The Trustees believe that Environmental, Social and Corporate Governance (“ESG”) issues may have a material impact on investment risk and return outcomes, thereby affecting the performance of investment portfolios and should therefore be considered as part of the Plan’s investment process.</i></p> <p><i>The Trustees believe that investing with a manager who approaches investments in a responsible way and takes account of ESG-related risks will lead to better risk adjusted performance results as omitting these risks in investment analysis could skew the results and underestimate the level of overall risk being taken.</i></p> <p><i>SIP Section 5.1</i></p>	<p>The Trustees monitored the ESG characteristics of the Plan’s funds during the year as part of the value for members assessment and has no concerns. The Trustees’ investment adviser includes ESG integration in its ongoing fund ratings, and informs the Trustees when there is a material change; no such changes occurred during the Plan Year.</p>
8	<p>The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments</p>	<p><i>The Trustees have decided not to consider non-financial considerations, such as ethical views, or to take members’ preferences into account when setting the investment strategy.</i></p> <p><i>SIP Section 5.2</i></p>	<p>Non-financial considerations were not factored into the Trustees’ decision-making process during the Plan Year.</p>
9	<p>The exercise of the rights (including voting rights) attaching to the investments</p>	<p><i>As the Plan invests in pooled funds via an investment platform, the Trustees’ scope to vote on the Plan’s shares directly is currently limited. The Trustees’ policy is to delegate responsibility for engaging with, monitoring investee companies and exercising voting rights to the pooled fund investment managers and expects the investment managers to use their</i></p>	<p>The Trustees have agreed the below areas of focus for the Plan:</p> <ul style="list-style-type: none"> • Environmental: Climate change - low-carbon transition & physical damages resilience • Social: Human rights - modern slavery, pay (minimum/living wage etc.) & safety in workforce and supply chains, abuses in conflict zones

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

		<p><i>discretion to act in the long-term financial interests of investors.</i></p> <p><i>SIP Section 5.3</i></p>	<ul style="list-style-type: none"> • Governance: Diversity, Equity and Inclusion (DEI) - inclusive & diverse decision making <p>Voting activity in relation to these areas carried out over the last 12 months on behalf of the Trustees is shown in the Appendix of this Statement.</p> <p>Over the reporting period, the Trustees had equity exposure through the following funds:</p> <ul style="list-style-type: none"> ▪ LGIM World Emerging Markets Equity Index Fund ▪ LGIM Global Equity Fixed Weights (60:40) Index Fund ▪ LGIM UK Equity Index Fund ▪ Nordea Diversified Return ▪ LGIM Asia Pacific (ex-Japan) Developed Equity Index Fund - GBP Currency Hedged ▪ LGIM North America Equity Index Fund - GBP Currency Hedged ▪ LGIM Europe (ex-UK) Equity Index Fund - GBP Currency Hedged ▪ LGIM Japan Equity Index Fund - GBP Currency Hedged <p>Over the period covered by this Statement, the Trustees have not directly challenged managers on voting activity.</p>
10	<p>Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, Trustees would monitor and engage with relevant persons about relevant matters)</p>	<p><i>The Trustees believe that choosing the right managers who fully engage with issuers of equity or debt instruments in their portfolios will lead to better financial results for members. The Trustees review the investment managers' policies and engagement activities (where applicable) on an annual basis.</i></p> <p><i>SIP Sections 5.3</i></p>	<p>As the Plan invests solely in pooled funds, the Trustees require their investment managers to engage with the investee companies on their behalf. Over the Plan Year, the Trustees did not directly carry out any engagement activities with investment managers or underlying investee companies.</p> <p>Apart from those exercised by the Plan's investment managers, no additional engagement activities were undertaken in the year to 31 March 2025.</p>
11	<p>How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the Trustees' policies required under</p>	<p><i>Investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected for.</i></p>	<p>The Trustees are confident that the appointments made with their investment managers align with their long-term objectives. This conclusion is based on the quarterly reports received and the annual value for members assessment in relation to the Plan Year.</p>

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

	sub-paragraph (b) of Regulation 2(3) of the Occupational Pension Schemes (Investment) Regulations 2005	<i>SIP Section 2.3</i>	Throughout the year, the Trustees remained satisfied overall with the existing arrangement with their appointed investment managers, which are accessed through a life insurance investment platform.
12	How the arrangement incentivises the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.	<p><i>The Trustees are long-term investors and do not look to change the investment arrangements on a frequent basis.</i></p> <p><i>A manager's appointment may be terminated if it is no longer considered to be optimal nor have a place in the default investment strategy or general fund range.</i></p> <p><i>SIP Section 2.3</i></p>	<p>The Plan's investment managers are aware that their ongoing appointment is contingent on their performance being in line with the Trustees' expectations, and are aware there is no fixed term or 'lock-in' period associated with the Plan's investment.</p> <p>Based on the Trustees' assessment of performance over the Plan Year, no manager appointments were terminated.</p>
13	How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the Trustees' policies required under sub-paragraph (b) of Regulation 2(3) of the Occupational Pension Schemes (Investment) Regulations 2005 [concerning the matters described in rows 2-8 of this Statement].	<p><i>The Trustees are long-term investors and do not look to change the investment arrangements on a frequent basis.</i></p> <p><i>Investment managers are remunerated by ad valorem charges based on the value of the assets that they manage on behalf of the Plan.</i></p> <p><i>The Trustees receive quarterly monitoring reports on the performance of the underlying investment managers from Mobius Life Limited, which presents performance information over 3 months, 1 year and 3 years. The reports show the absolute performance (discrete and calendar year, over the relevant time period) on a net of fees basis. It also provides returns of market indices so that these can also be used to help inform the assessment of the underlying managers' performance.</i></p> <p><i>SIP Sections 2.3 and 7.2</i></p>	<p>The Trustees have considered the long-term investment performance of the investment managers on a quarterly basis, as well as their investment adviser's views of the investment manager, and are comfortable that the longer-term performance and forward-looking capabilities remain suitable.</p> <p>The remuneration for investment managers used by the Plan is based on assets under management; the levels of these fees are reviewed annually as part of the annual value for members assessment. The assessment carried out in respect of the Plan Year concluded the Plan's ongoing charges remain competitive overall compared to peer group funds.</p> <p>The Trustees are satisfied that the investment fund managers' short-term performance will not impact long-term goals. In particular, none of the funds have performance fees in place, which could encourage managers to make short term investment decisions to hit their short-term profit targets at the expense of longer-term performance.</p>

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

<p>14</p>	<p>How the Trustees monitor portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range.</p>	<p><i>The Trustees consider portfolio turnover costs as part of the annual value for members assessment and asks investment managers to include portfolio turnover and turnover costs in their presentations and reports to the Trustees.</i></p> <p><i>The Trustees are also aware of the requirement to define and monitor targeted portfolio turnover and turnover range.</i></p> <p><i>Given that the Plan invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustees do not have an overall portfolio turnover target for the Plan.</i></p> <p><i>SIP Section 7.3</i></p>	<p>Given that the Plan invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustees do not have an overall portfolio turnover target for the Plan. However, the Trustees will engage with managers if turnover is higher than expected. This was not the case during the Plan Year.</p> <p>In the context of the asset classes invested in, the funds' objectives and net investment performance, the Trustees are comfortable with the level of transaction costs incurred by the Plan's funds over the Plan Year.</p>
<p>15</p>	<p>The duration of the arrangement with the asset manager.</p>	<p><i>The Trustees are long-term investors and do not look to change the investment arrangements on a frequent basis.</i></p> <p><i>All the funds are open-ended with no set end date for the arrangement.</i></p> <p><i>SIP Section 2.3</i></p>	<p>The Trustees monitored the performance of the Plan's funds against their objectives as part of the quarterly performance report and annual value for members assessment to ensure that they remained appropriate.</p> <p>During the period covered by this statement, no manager appointments were terminated.</p>

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

Appendix: Investment Manager Voting Summary

As the Plan invests in pooled funds via an investment platform, the Trustees' scope to vote on the Plan's shares directly is currently limited. The Trustees' policy is to delegate responsibility for engaging with, monitoring investee companies and exercising voting rights to the pooled fund investment managers and expects the investment managers to use their discretion to act in the long-term financial interests of investors. The Trustees do not use the direct services of a proxy voter. The following funds available to members of the Plan (either as self-select funds or within the default) hold equities:

- LGIM Global Equity Fixed Weights (60:40) Index Fund
- LGIM UK Equity Index Fund
- LGIM Asia Pacific (ex-Japan) Developed Equity Index Fund - GBP Currency Hedged
- LGIM North America Equity Index Fund - GBP Currency Hedged
- LGIM Europe (ex-UK) Equity Index Fund - GBP Currency Hedged
- LGIM Japan Equity Index Fund - GBP Currency Hedged
- LGIM World Emerging Markets Equity Index Fund
- Nordea Diversified Return

Stewardship Priorities

The Trustees have designated stewardship priorities in each of Environmental, Social and Governance (ESG) areas, which are summarised as below:

- **Environmental:** Climate change related to low-carbon transition and physical damages resilience;
- **Social:** Human rights related to modern slavery, pay (minimum/living wage etc.) and safety in workforce and supply chains, abuses in conflict zones;
- **Governance:** Diversity, Equity and Inclusion (DEI) - inclusive & diverse decision making.

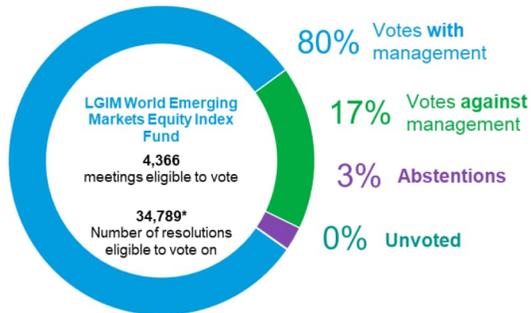
The Trustees have not made the investment managers' aware of their stewardship priorities, though they note that these priorities are broadly aligned with the areas the Plan's investment managers are currently focusing on in terms of voting and engagement.

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

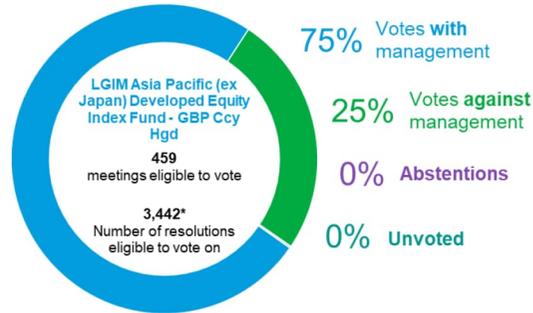
YEAR ENDED 31 MARCH 2025

Voting Activity during the Plan Year

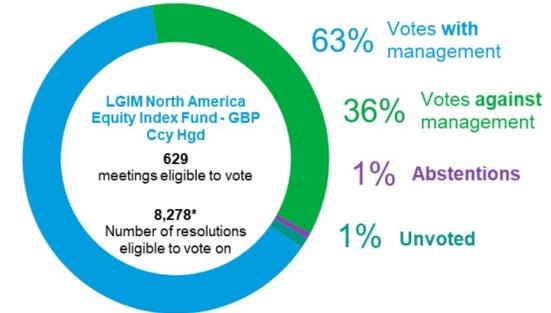
A summary of the voting activity, provided by LGIM and Nordea, for the Plan's equity investments is set out below. The Trustees do not use the direct services of a proxy voter. Votes "for / against management" assess how active managers are in voting against management and seeks to obtain the rationale behind voting activities, particularly in cases where split votes may occur.



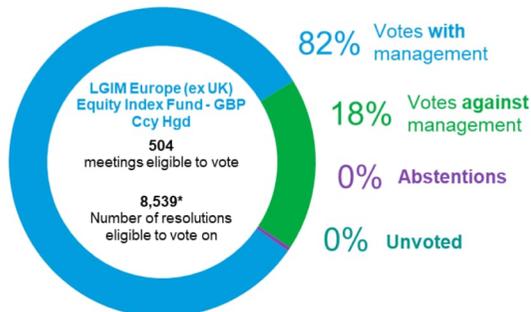
*99.9% of resolutions voted on



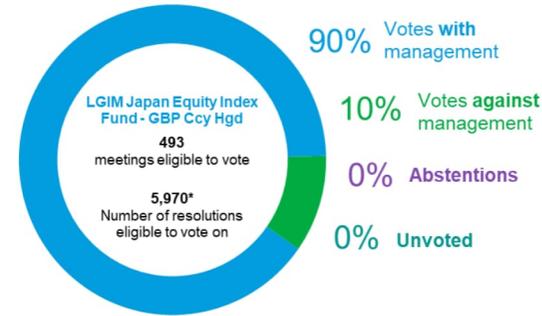
*100% of resolutions voted on



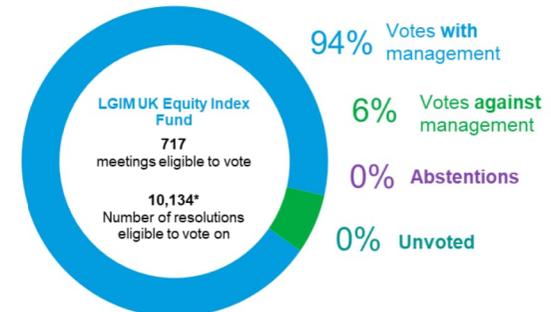
*98.9% of resolutions voted on



*100% of resolutions voted on



*100% of resolutions voted on

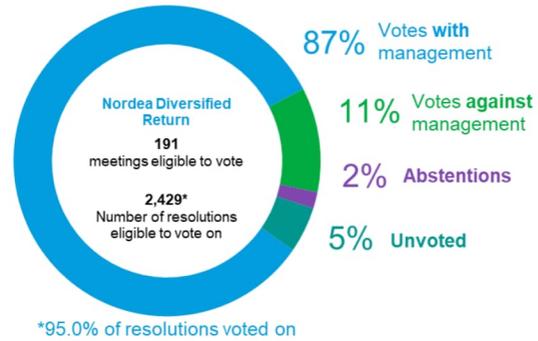
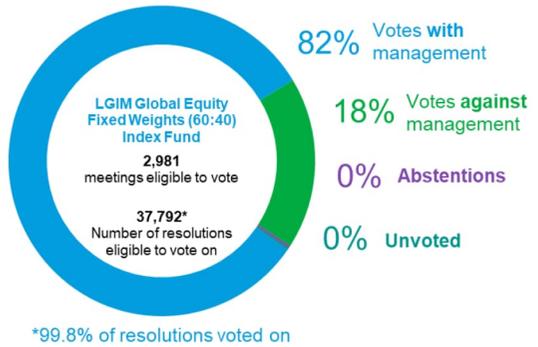


*100% of resolutions voted on

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

Voting Activity during the Plan Year



Source: LGIM and Nordea (data as at 31 March 2025)

*Figures may not sum due to rounding.

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

Most significant votes

LGIM and Nordea have provided significant votes across the funds previously noted as containing equity. It is not practical to disclose all the information received in this statement. Therefore, significant votes for each manager have been included focusing on the stewardship priority areas for the Trustees with a threshold of above 1.1% approximate size of holding within the fund at the date of the vote. The 'final outcome' column below represents the result of the resolution: Passed (✓) or Not Passed (✗).

Fund	Company	Approx. Size of Holding at date of vote (% of fund)	Date	How the manager voted	Summary of the Resolution	Criteria for assessing as significant	Rationale for the Manager vote	Final outcome	Next Steps
World Emerging Markets Equity Index Fund	Tencent Holdings Limited	3.88	2024-05-14	Against	Elect Charles St Leger Searle as Director	Environmental/ Governance	<p>A vote against is applied as LGIM expects the Committee to be comprised of independent directors.</p> <p>A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.</p>	✓	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
World Emerging Markets Equity Index Fund	Alibaba Group Holding Limited	2.28	2024-08-22	Against	Elect Director Irene Yun-Lien Lee	Governance (DEI)	<p>A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis.</p> <p>A vote against is applied as LGIM expects a company to have at least one-third women on the board.</p> <p>A vote against is applied because we have concerns regarding the time commitment required to manage all board positions and how this may impact their ability to remain informed and effectively contribute to board discussions.</p>	✓	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

Fund	Company	Approx. Size of Holding at date of vote (% of fund)	Date	How the manager voted	Summary of the Resolution	Criteria for assessing as significant	Rationale for the Manager vote	Final outcome	Next Steps
LGIM North America Equity Index Fund Currency Hedged	Amazon.com, Inc.	3.25	2024-05-22	For	Report on Customer Due Diligence	Social	A vote in favour is applied as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for some products and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic.	Not provided	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress
LGIM North America Equity Index Fund Currency Hedged	Alphabet Inc.	1.99	2024-06-07	Against	Elect Director John L. Hennessy	Governance (DEI)	A vote against is applied as LGIM expects a company to have at least one-third women on the board. A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background.	<input checked="" type="checkbox"/>	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress
LGIM North America Equity Index Fund Currency Hedged	Meta Platforms, Inc.	1.96	2024-05-29	Against	Elect Director Peggy Alford	Governance (DEI)	A vote against is applied as LGIM expects a company to have at least one-third women on the board.	Not provided	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

Fund	Company	Approx. Size of Holding at date of vote (% of fund)	Date	How the manager voted	Summary of the Resolution	Criteria for assessing as significant	Rationale for the Manager vote	Final outcome	Next Steps
LGIM Asia Pacific (ex-Japan) Developed Equity Index Fund Currency Hedged	BHP Group Limited	5.09	2024-10-30	For	Approve Climate Transition Action Plan	Environmental (Climate Change)	LGIM supports the shareholder resolution on climate change, The critical minerals provided by mining companies are vital for the energy transition. BHP has made significant progress in its sustainable role in this transition, aligning its Climate Transition Action Plan (CTAP) with LGIM's assessment framework. LGIM will support BHP's CTAP and will evaluate BHP's progress on developing a targeted methane strategy and its decarbonization plans for steelmaking. Additionally, LGIM will continue to engage with BHP to ensure resilience in the changing metallurgical coal market.	Not provided	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress
LGIM Asia Pacific (ex-Japan) Developed Equity Index Fund Currency Hedged	Westpac Banking Corporation	2.59	2024-12-13	For	Elect Margaret Seale as Director	Governance (DEI)	A vote in favour is applied as despite the proportion of women on the Board falling below one-third as of the 2024 AGM. This support is justified because the Company surpassed its goal of 40% female directors by the end of 2024, although recent board changes at the AGM disrupted this balance. LGIM expects companies to enhance female participation on the board and in leadership roles over time and will monitor Westpac's performance in this area.	<input checked="" type="checkbox"/>	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

Fund	Company	Approx. Size of Holding at date of vote (% of fund)	Date	How the manager voted	Summary of the Resolution	Criteria for assessing as significant	Rationale for the Manager vote	Final outcome	Next Steps
LGIM Asia Pacific (ex-Japan) Developed Equity Index Fund Currency Hedged	Woodside Energy Group Ltd.	1.27	2024-04-24	Against	Elect Richard Goyder as Director	Environmental/ Governance	A vote against is supported because the company is considered to not meet minimum standards for climate risk management. Furthermore, despite a significant number of shareholder votes opposing the company's climate report at the 2022 AGM, no substantial changes have been made in the latest climate transition plan. LGIM views this plan as insufficiently robust regarding both disclosure and climate-related targets.	<input checked="" type="checkbox"/>	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress
LGIM Europe (ex UK) Equity Index Fund Currency Hedged	Ferrari NV	0.55	2024-04-17	Against	Re-elect Sergio Duca as Non-Executive Director	Governance (DEI)	A vote against is supported because LGIM expects companies to have a diverse board, with at least one-third of board members being women. LGIM anticipates that companies will enhance female participation on the board and in leadership roles over time.	Not provided	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress
LGIM Japan Equity Index Fund Currency Hedged	Toyota Motor Corp.	5.21	2024-06-18	Against	Elect Director Toyoda, Akio	Environmental/ Governance	A vote against is warranted because of the insufficient diversity on the board. A vote against is justified as there remains a disconnect between Toyota's stated climate ambitions and its current multi-pathway strategy. LGIM encourages Toyota to enhance disclosures that clearly outline how it plans to support the global transition to zero-emission vehicles and achieve net-zero emissions.	Not provided	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

Fund	Company	Approx. Size of Holding at date of vote (% of fund)	Date	How the manager voted	Summary of the Resolution	Criteria for assessing as significant	Rationale for the Manager vote	Final outcome	Next Steps
LGIM Japan Equity Index Fund Currency Hedged	KEYENCE Corp.	1.77	2024-06-14	Against	Elect Director Nakata, Yu	Governance (DEI)	A vote against is supported due to the lack of meaningful diversity on the board. Additionally, a vote against is warranted because the Company has not disclosed the use of the former CEO as an Advisor to the Board.	Not provided	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress
LGIM Japan Equity Index Fund Currency Hedged	Shin-Etsu Chemical Co., Ltd.	1.43	2024-06-27	Against	Elect Director Saito, Yasuhiko	Governance (DEI)	A vote against is applied due to the lack of meaningful diversity on the board.	Not provided	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress
LGIM Japan Equity Index Fund Currency Hedged	Daiichi Sankyo Co., Ltd.	1.35	2024-06-17	Against	Elect Director Manabe, Sunao	Governance (DEI)	A vote against is applied due to the lack of meaningful diversity on the board.	Not provided	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

Fund	Company	Approx. Size of Holding at date of vote (% of fund)	Date	How the manager voted	Summary of the Resolution	Criteria for assessing as significant	Rationale for the Manager vote	Final outcome	Next Steps
LGIM Japan Equity Index Fund Currency Hedged	FAST RETAILING CO., LTD.	1.20	2024-11-28	Against	Elect Director Yanai, Tadashi	Governance (DEI)	A vote against is applied due to the lack of meaningful diversity on the board.	Not provided	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress
LGIM Japan Equity Index Fund Currency Hedged	SoftBank Group Corp.	1.12	2024-06-21	Against	Elect Director Son, Masayoshi	Governance (DEI)	A vote against is applied due to the lack of meaningful diversity on the board.	Not provided	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress
LGIM UK Equity Index Fund / LGIM Global Equity Fixed Weights (60:40) Index Fund	Shell Plc	7.66 / 4.67 ¹	2024-05-21	Against	Approve the Shell Energy Transition Strategy	Environmental (Climate Change)	A vote against is supported due to concerns despite the company's progress in climate-related disclosures and commitments to reduce emissions, tackle methane, and avoid frontier exploration beyond 2025. LGIM expects clearer alignment of the company's plans with a transition to net-zero emissions by 2050, including details on asset lifespan, production flexibility, and actions for customer decarbonization. Additionally, LGIM seeks greater transparency on lobbying	<input checked="" type="checkbox"/>	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

Fund	Company	Approx. Size of Holding at date of vote (% of fund)	Date	How the manager voted	Summary of the Resolution	Criteria for assessing as significant	Rationale for the Manager vote	Final outcome	Next Steps
							activities, capital expenditure for low carbon initiatives beyond 2025, and responsible divestment principles, as these are vital to Shell's decarbonization strategy.		
LGIM UK Equity Index Fund / LGIM Global Equity Fixed Weights (60:40) Index Fund	Unilever Plc	4.22 / 2.58 ¹	2024-05-01	For	Approve Climate Transition Action Plan	Environmental (Climate Change)	A vote in favor of the Climate Transition Action Plan (CTAP) is supported as it meets LGIM's minimum expectations, including the disclosure of scope 1, 2, and material scope 3 greenhouse gas emissions, along with short, medium, and long-term emissions reduction targets aligned with a 1.5°C Paris goal. Although the Science Based Targets initiative (SBTi) recently removed its approval of the company's long-term scope 3 target, LGIM notes that the company has submitted near-term, 1.5°C-aligned scope 3 targets for validation. Therefore, LGIM considers the company's ambition level adequate and remains supportive of its net-zero trajectory at this time.	<input checked="" type="checkbox"/>	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress
LGIM UK Equity Index Fund / LGIM Global Equity Fixed Weights (60:40) Index Fund	Glencore Plc	2.33 / 1.42 ¹	2024-05-29	Against	Approve 2024-2026 Climate Action Transition Plan	Environmental (Climate Change)	A vote against is supported because LGIM expects companies to implement credible transition plans aligned with the Paris Agreement's goal of limiting global temperature rise to 1.5°C. While LGIM acknowledges the company's progress in disclosure, concerns persist regarding its thermal coal activities, as it is unclear how the planned thermal coal production aligns with global demand under a 1.5°C scenario.	<input checked="" type="checkbox"/>	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

Fund	Company	Approx. Size of Holding at date of vote (% of fund)	Date	How the manager voted	Summary of the Resolution	Criteria for assessing as significant	Rationale for the Manager vote	Final outcome	Next Steps
LGIM UK Equity Index Fund	National Grid Plc	1.74	2024-07-10	For	Approve 2024-2026 Climate Action Transition Plan	Environmental (Climate Change)	LGIM is voting in favor of the National Grid Climate Transition Plan, commending the company's commitment to achieving net-zero emissions across all scopes by 2050 and establishing near-term, 1.5°C-aligned science-based targets. LGIM appreciates the clarity in the "Delivering for 2035" report and looks forward to the outcomes of National Grid's engagement with the Science Based Targets initiative (SBTi) regarding heating decarbonization.	<input checked="" type="checkbox"/>	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress
Nordea Diversified Return Fund	Mastercard Incorporated	1.46	2024-06-18	For	Report on Gender-Based Compensation and Benefit Inequities	Governance (DEI)	Nordea voted in favor of the shareholder proposal, believing that additional disclosure of the company's direct and indirect lobbying expenditures would enable shareholders to better assess the risks and benefits of the company's involvement in the public policy process.	<input type="checkbox"/>	Nordea will continue to support shareholder proposals on this issue as long as it is needed.

Source: LGIM and Nordea (data as at 31 March 2025).

¹represents approximate holding within the LGIM Global Equity Fixed Weights (60:40) Index Fund at date of vote.

Note: LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is LGIM's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics. Further, LGIM will continue to engage with their investee companies, publicly advocate their position and monitor company and market-level progress.

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

Overview of Legal & General's (LGIM) approach to voting and engagement (provided by the manager)

LGIM's policy on consulting with clients before 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 LGIM 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.

LGIM's process for deciding 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.

Proxy voting services

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, LGIM 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.

LGIM 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.

LGIM regularly monitor the proxy voting service 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 their expectations, an analysis of any issues they 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.

Risk Management

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 their 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.

TOYOTA (GB) RETIREMENT BENEFITS PLAN (1979)

YEAR ENDED 31 MARCH 2025

Process for when voting against management

LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is LGIM's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.

Source: LGIM

Overview of Nordea approach to voting and engagement (provided by the manager)

Nordea's policy on consulting with clients before voting

Nordea is 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.

Nordea's process for deciding how to vote

Nordea has 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'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 investment organization). The Corporate Governance Function cooperates very closely with Nordea Asset Management's Responsible Investment Team, which oversees their work on responsible investment together with the investment organisation.

Assessment of shareholder ESG proposals is made on a case-by-case basis. This assessment analyzes 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, their 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, we will generally be positive. Nordea 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.

Proxy voting services

In general, every vote Nordea cast is considered individually on the background of their bespoke voting policy, which they have developed in-house based on their own principles.

Their proxy voting is supported by two external vendors (Institutional Shareholder Services and Nordic Investor Services – henceforth, "ISS" and "NIS") to facilitate proxy voting, execution and to provide analytic input. In 2021 these two vendors have merged.

Source: Nordea