

Toyota Motor Manufacturing (UK) Limited Pension Plan - Implementation Statement for the year ended 5th April 2026

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 2026 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

The Trustees' policy

The Trustees believe that there can be financially material risks relating to ESG issues.

The Trustees have delegated all day-to-day decisions about the investments that fall within each mandate, including the realisation of investments, to a range of carefully selected and monitored fund managers through written contracts. When choosing investments, the Trustees and the fund managers (to the extent delegated) are required to have regard to the criteria for investment set out in the Occupational Pension Schemes (Investment) Regulations 2005 (regulation 4). The managers' duties also include:

- Taking into account social, environmental or ethical considerations in the selection, retention and realisation of investments.
- Voting and corporate governance in relation to the Plan's assets.

Post accounting year end, the Trustees have implemented a Responsible Investing Policy which details more explicit expectations and actions of the Trustees to ensure ESG and climate change risks are effectively managed for the long-term benefit of members. The document sets out the Trustees' specific policies regarding exclusions, stewardship and climate change. Stewardship and ESG matters are therefore regularly discussed at Trustees' meetings. This document is available upon request.

Manager selection exercises

One of the main ways in which this 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.

During the financial year, the Trustees carried out a manager selection exercise for the investment of the proceeds received from the Fidelity UK Real Estate Fund partial redemption. The decision was made to invest the proceeds M&G Total Return Credit Investment Fund which is held on the L&G platform. The fund was selected based on its suitability for the Plan's investment objectives, and ESG characteristics were also considered as part of this.

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.

During the reporting year, the Trustees commissioned a report from XPS on the extent to which ESG considerations are incorporated into the investment processes of the investment manager organisations appointed to the Plan. This report allows the Trustees to review the Plan's ESG risk exposures. The Trustees recognise that the level of ESG integration within the investment processes is dependent on the asset class in question.

Beyond the governance work currently undertaken, the Trustees believe that their approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry.

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. At the start of the year, the asset allocation reflected a higher weighting to illiquid assets, and over the period the Trustees took steps to rebalance the portfolio. This included progressing the partial redemption of property holdings and investing the proceeds into the M&G Total Return Credit Fund. Post accounting year end, the Statement of Investment Principles has been updated to reflect the revised investment strategy. By the end of the accounting period, the allocation between return-seeking and matching assets had been broadly maintained in line with the updated Statement of Investment Principles. The Trustees continue to review the Plan's strategic asset allocation in conjunction with discussions on the Plan's long-term funding target.

Responsible investment and corporate governance

Financially material considerations/ Non-financial matters:

The Trustees expect their investment managers 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 Plan 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 Plan'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.

In the Plan's Responsible Investing Policy, the Trustees have set the following priority areas for engagement in which the Plan will go above and beyond the standard stewardship approach and implement an 'expression of wish', as these align with TMUK's goals:

- Climate change
- Renewable energy
- Natural resources (Biodiversity, Water)

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. Therefore, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below. This voting information has been provided by the investment managers. The Trustees have selected significant votes on the basis they are linked to key ESG issues including but not limited to: climate change; other climate issues such as natural capital; executive remuneration; governance; independence; modern slavery or other factors such as the size of the holding. Where the manager has provided a selection of significant votes, the Trustees have reviewed the rationale for significant votes provided by the managers and are comfortable with the rationale provided, and that this is consistent with their policy. The Trustees, with the help of their Investment Consultant, have considered the information the Investment Managers have been able to provide on significant voting, and have deemed the below information as most relevant.

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.

Disclaimer: All voting L&G information is provided for the 12-month period to 31st March 2026 as provided by the investment manager. The Partners Fund voting information is provided for the 12-month period to 31st December 2025. Neither XPS Investment Limited nor the Trustees have vetted these votes.

Voting Information
Legal and General Investment Management
Investment Manager Client Consultation Policy on Voting
L&G'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, L&G 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 L&G'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, L&G 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, L&G has regularly produced case studies and/ or summaries of L&G'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, L&G'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 L&G'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 L&G engagement campaign, in line with L&G 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.

If you have any additional questions on specific votes, please note that L&G publicly discloses its vote instructions on their website at: <https://vds.issgovernance.com/vds/#/MjU2NQ==/>

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

L&G's Investment Stewardship team uses the Institutional Shareholder Services' ('ISS's') 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G, and they do not outsource any part of the strategic decisions. Their use of ISS recommendations is 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. For more information on how they use the services of proxy providers, please refer to the following document available on their website: https://www.L&G.com/landg-assets/L&G/_document-library/capabilities/how-L&G-uses-proxy-voting-services.pdf

To ensure their proxy provider votes in accordance with their position on ESG, L&G have a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what L&G consider minimum best practice standards, irrespective of local regulation or practice.

L&G retain the ability to override any vote decisions. 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

L&G Future World Global Equity Index Fund (GBP Hedged and Unhedged)

The manager voted on 100.0% of resolutions of which they were eligible out of 60,906 eligible votes. The manager voted against management on 20.0% of the resolutions which they voted.

Top 2 Significant Votes during the Period

Company	Date of Vote	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Voting Subject	How did the Investment Manager Vote?	Vote outcome
Broadcom Inc.	21/04/2025	1.2%	Elect Director Henry Samuelli	Against	Pass

Why the vote was deemed significant:

L&G considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting companies in climate critical sectors.

Where voted against company, was this communicated:

L&G publicly communicates their vote instructions on their website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.

Rationale:

A vote against was applied as the company is deemed not to have made sufficient progress against L&G's climate expectations and red lines, as set out in L&G's sector guides through their dial-mover engagement programme.

Implication:

L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Microsoft Corporation	05/12/2025	4.3%	Elect Director Satya Nadella	Against	Pass
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Why the vote was deemed significant:

L&G considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO.

Where voted against company, was this communicated:

L&G publicly communicates their vote instructions on their website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.

Rationale:

A vote against was applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.

Implication:

L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Voting Information

Partners Group Partners Fund

The manager voted on 100% of resolutions of which they were eligible out of 790 eligible votes. The manager voted against management on 4% of the resolutions which they voted.

Investment Manager Client Consultation Policy on Voting

They do not consult with clients before voting.

Investment Manager Process to determine how to Vote

Their voting is based on the internal Proxy Voting Directive.

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

Size of the holding in the fund

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

They hire services of Glass Lewis & Co, which is one of the leading global proxy voting service providers, and they have been instructed to vote in-line with their Proxy Voting Directive. Wherever the recommendations for Glass Lewis, their proxy voting directive, and the company's management differ, they vote manually on those proposals.

Significant Votes during the Period

Company	Date of Vote	Approximate size of the fund's/mandate's holding as at the date of the vote (as % of the portfolio)	Voting Subject	How did the Investment Manager Vote?	Outcome

Eteck	N/A	N/A	As they control the Board, please see below the ESG efforts of the portfolio company.	Board representation	N/A
Why the vote was deemed significant: Size of holding within the fund. Where voted against the company, was this communicated: Not applicable to private markets as Partners Group control the board. Rationale: Eteck is a direct private infrastructure investment in their portfolio of companies, where Partners invest directly to obtain control and influence over their operations. Implication: As Eteck falls within Partners Group's Net Zero Investment Framework and the Dutch National Climate Agreement, Partners Group has supported the company since acquisition in establishing its net zero strategy. Partners Group are in the process of kicking off execution of the Net Zero plan, with a particular focus on Scope 3 emissions reduction and alignment with applicable Dutch regulations. In parallel, Partners Group are assisting Eteck with the establishment of Cyber resilience plans and are ensuring regular testing.					
Exus	N/A	N/A	As they control the Board, please see below the ESG efforts of the portfolio company.	Board representation	N/A
Why the vote was deemed significant: Size of holding within the fund. Where voted against the company, was this communicated: Not applicable to private markets as Partners Group control the board. Rationale: Exus is a direct private infrastructure investment in their portfolio of companies, where they invest directly to obtain control and influence over their operations. Implication: Since investment, Partners Group has worked with Exus to expand its operational footprint, optimise asset performance and strengthen ESG compliance across its renewable projects. This has contributed to the successful expansion of Exus's solar and wind capacity, alongside improvements in predictive maintenance technologies to optimise turbine and panel efficiency and reduce downtime. Looking ahead, Partners Group will continue to support Exus in scaling its renewable energy capacity, enhancing asset digitalisation and exploring new energy storage solutions to enhance grid stability.					

Engagement information

Engagement is an effective method of driving long-term positive change in company policies and practices and is applicable across all asset classes. A high-level summary of the number of engagement activities, as well as examples of engagement, by each of the relevant investment manager organisations is as follows.

The Plan holds LDI with Legal & General ("L&G"). Given the nature of this fund, engagement information has not been provided.

Please note L&G only provide engagement data on a semi-annual basis. All L&G engagement data below is as at 31 December 2025.

Engagement data provided by L&G as at 31 December 2025

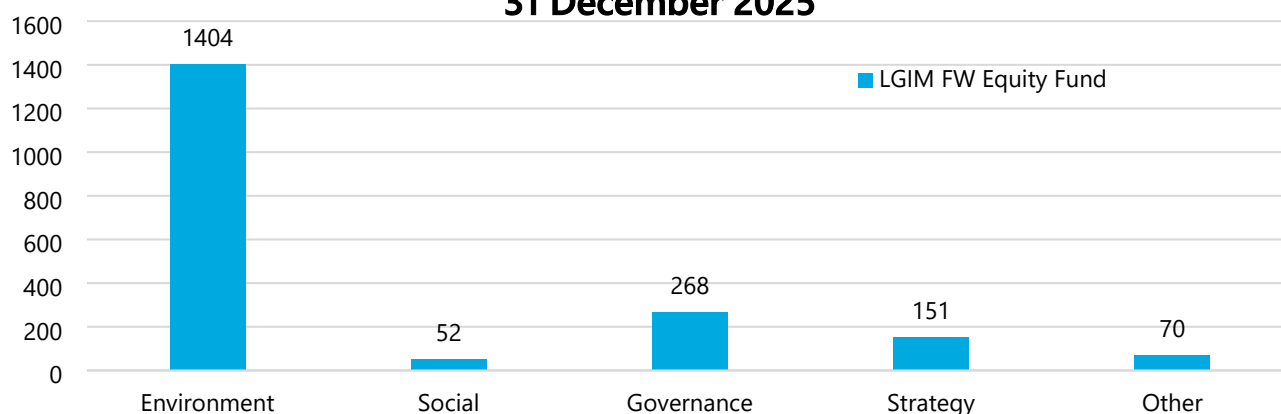
L&G believe effective stewardship involves working with companies, regulators, policymakers, peers and other stakeholders around the world to tackle systemic issues, material risks and opportunities – as well as collaborating with their investment

experts to identify future challenges. As a universal owner on behalf of their clients, L&G take responsibility to seek to address key macro and systemic risks, with the aim of tackling market issues and accelerating progress against complex, global sustainability challenges. L&G's investment philosophy and processes are focused on creating value over the long term. L&G believe that incorporating financially material sustainability criteria, when relevant to their clients, can create value and drive positive change.

	L&G Future World Global Equity Index Fund (GBP Hedged and Unhedged)
How many entities did you engage with over the last 12 months which were relevant to this strategy?	1,056
How many engagements took place over the last 12 months which were relevant to this strategy?	1,394*

*A single engagement may be included under multiple categories and therefore the below chart will total to more than the total engagements.

Number of engagements in each topic over the 12 months to 31 December 2025



Engagements have been summed across themes and therefore may sum to higher than the total engagement figure as multiple engagements under each topic may be discussed in a single engagement.

The section below provides an example of where the investment manager has engaged with the underlying companies, of which the Fund invests in, over the course of the 12-month period.

L&G Future World Global Equity Index Fund (GBP Hedged and unhedged)

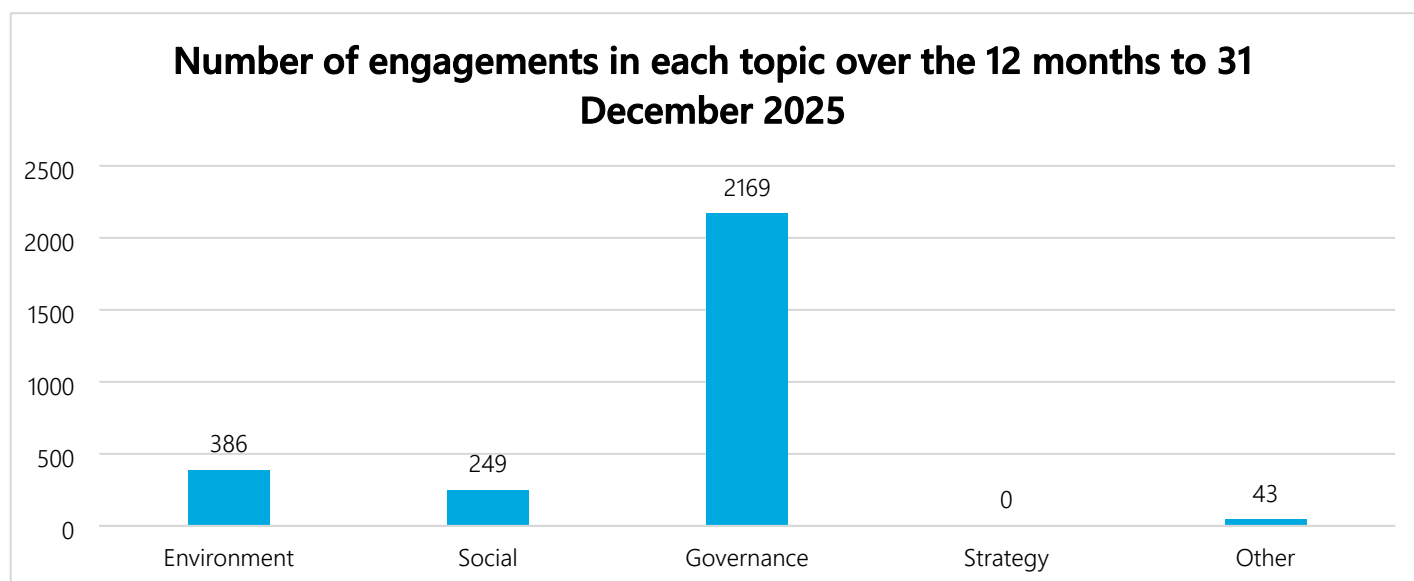
Name of entity you engaged	Apple Inc
Topic of Engagement	Governance: digitisation
Rationale for engagement	L&G believe that artificial intelligence ('AI') should drive long-term innovation, productivity and value creation. To secure these gains, they believe investors must engage with companies and policymakers on baseline expectations for governance, risk management and transparency.
Engagement activity carried out	L&G met with Apple twice in 2025. The first engagement took place ahead of the company's AGM to discuss a shareholder resolution requesting disclosure on ethical AI data acquisition

	and usage. L&G sought to understand how Apple approaches these issues and the measures in place to manage associated risks. While L&G had supported a similar shareholder resolution at Apple's 2024 AGM, it voted against the proposal in 2025, concluding that the company is making sufficient efforts to protect personal data in the context of AI training. L&G subsequently met with Apple again in late 2025 for a more detailed discussion on AI governance and risk management at the company.
Outcomes and next steps	Apple published responsible AI principles following its 2024 AGM. L&G subsequently engaged with the company to better understand its approach to AI governance and risk management. While disclosures did not fully meet L&G's expectations, particularly regarding board education and risk oversight, L&G has observed improved transparency and actions over the past year, including the introduction of child safety tools, content review and feedback mechanisms, and generative AI human interface guidelines for app developers. L&G values these engagements as a means to understand implementation challenges on evolving topics and to communicate the financial materiality of such risks to companies. L&G will continue to monitor Apple's progress and looks forward to further engagement.

Engagement data provided by Fidelity as at 31 December 2025

Firm level engagement Information	
Engagement focus	Active engagement is an integral component within Fidelity's Sustainable Investing strategy. Fidelity believe that through engagement, they can support the transition to a more sustainable economy and improve long-term financial outcomes for investors.
How many entities did you engage with over the last 12 months which were relevant to this strategy?	1,253
How many engagements took place over the last 12 months which were relevant to this strategy?	1,613*

*A single engagement may be included under multiple categories and therefore the below chart will total to more than 1,613.



Engagements have been summed across themes and therefore may sum to higher than the total engagement figure as multiple engagements under each topic may be discussed in a single engagement.

The section below provides an example of where the investment manager has engaged with the underlying companies, over the course of the 12-month period. This year Fidelity provided an engagement example that was applied to properties within the Fund.

Name of entity you engaged	N/A
Topic of Engagement	Environment - Natural resource use/impact (e.g. water, biodiversity)
Rationale for engagement	Fidelity installed automated water meters across its properties as part of its sustainability initiatives. This initiative has been selected to demonstrate the outcomes of sustainability efforts for both Fidelity as a property owner and its occupiers.
Engagement activity carried out	Fidelity received an automated alert, which was shared with both its internal team and managing agents. The leak was promptly identified, and remedial work was initiated to address the issue.
Outcomes and next steps	Engagement met objective as it allowed them to track water usage and prevent any leaks. Both a financial and environmental benefit.

Engagement data provided by IFM as at 31 March 2026

IFM did provide engagement examples, however IFM did not provide firm level or fund level engagement data because the fund co-owns unlisted infrastructure, and so IFM exert their influence both through the Board seats they hold at the underlying portfolio companies and regular engagement with company management. The section below provides an example of where the investment manager has engaged with the underlying companies, of which the fund invests in, over the course of the 12-month period.

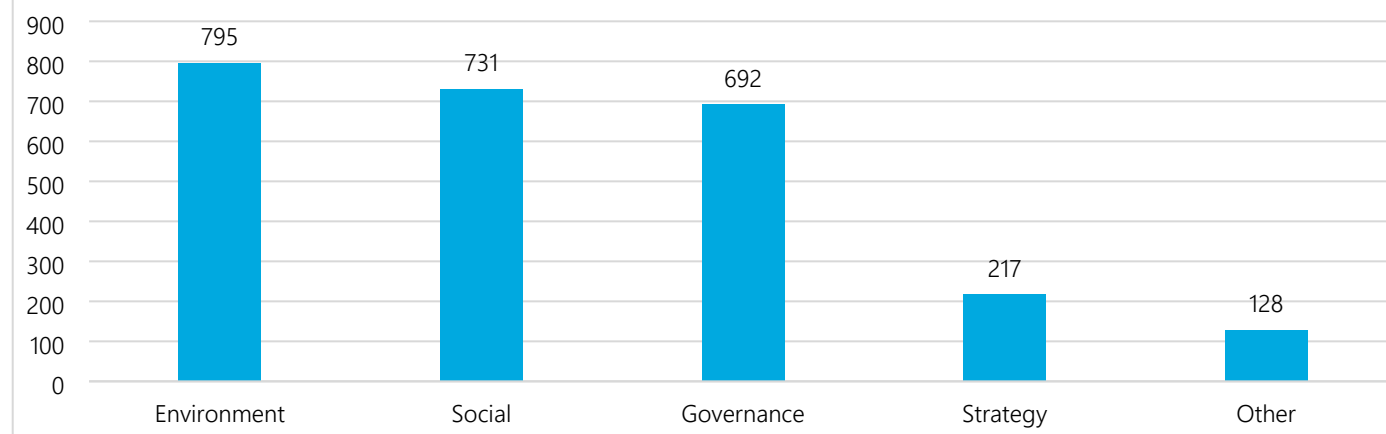
Name of entity you engaged	Aqualia
Topic of Engagement	General Sustainability and Environmental
Rationale for engagement	IFM's Infrastructure team has a strong track record of working closely with investee companies to drive and continuously improve sustainability initiatives. IFM engages with its assets through an active management approach, either at the board level via board representation or through frequent direct interactions with company management.
Engagement activity carried out	Aqualia successfully completed the audit process of the 2025 Corporate Sustainability Report, which is publicly available via this link: https://www.aqualia.com/documents/d/aqualia-es/2025-sustainability-report-pdf The Carbon Disclosure Project ("CDP") has endorsed Aqualia's environmental strategy with a 'B' rating.
Outcomes and next steps	In 2025, Aqualia reported 65.3%, 77.6% and 61.0% of EU Taxonomy-aligned revenues, opex and capex respectively. The EU Taxonomy is a regulation tool designed to guide investments towards sustainable projects. This implies that the specified proportion of Aqualia's 2025 revenues, opex and capex comply with the ESG criteria set by the EU Taxonomy regulations to be deemed sustainable. CDP applies a scoring methodology ranging from 'A' (highest) to 'D-' (lowest).

Engagement data provided by Columbia Threadneedle as at 31 December 2025

Firm level engagement Information	
Engagement focus	Columbia Threadneedle's engagement activity is predominantly focused on equities and corporate fixed income, while also covering real estate and private equity. Columbia Threadneedle plays an active role in public policy development through engagement with policymakers and regulators, seeking to provide a constructive investor perspective to standard setting. The firm views policy and regulatory change as an important catalyst for improved corporate behaviour. Columbia Threadneedle is also reviewing its engagement tracking processes across all asset classes.
How many entities did you engage with over the last 12 months which were relevant to this strategy?	578
How many engagements took place over the last 12 months which were relevant to this strategy?	1,069*

*A single engagement may be included under multiple categories and therefore the below chart will total to more than 1,069

Number of engagements in each topic over the 12 months to 31 December 2025



Engagements have been summed across themes and therefore may sum to higher than the total engagement figure as multiple engagements under each topic may be discussed in a single engagement

The section below provides an example of where the investment manager has engaged with the underlying companies over the course of the 12-month period. Columbia Threadneedle were not able to provide fund specific engagement examples and therefore the example provided below is on a firm level.

Name of entity you engaged	Microsoft
Topic of Engagement	Balancing AI innovation with responsible governance, healthcare transformation.
Rationale for engagement	Microsoft is addressing two key priorities in the healthcare AI landscape: strengthening AI governance and advancing healthcare innovation through its commercial cloud platform. The company maintains comprehensive oversight frameworks for sensitive technologies, with executive accountability under President Brad Smith. Its responsible AI approach has been externally validated, including an independent third-party human rights review that found no evidence of its cloud services being used for surveillance in Gaza. At the same time, Microsoft is addressing the rapid growth of medical knowledge by deploying specialised AI solutions within its cloud platform to enhance workflow efficiency and support clinical decision-making.
Engagement activity carried out	The engagement focused on Microsoft's approach to healthcare AI innovation and governance. Microsoft maintains strict controls over AI deployment, including impact assessments and enhanced scrutiny for sensitive use cases. In healthcare, the company is strengthening its cloud platform with specialised solutions, including ambient clinical documentation through the Dragon acquisition, aimed at improving clinician productivity. Microsoft combines broad cloud capabilities with industry-specific tools, aligning with "workflow efficiency" and "clinical decision support" themes, while continuing to emphasise responsible AI deployment and improved outcomes.

Outcomes and next steps	The company's governance frameworks and transparent approach to sensitive issues indicate effective management of AI-related risks and opportunities. This aligns with an investment emphasis on solutions that integrate validated AI into existing healthcare workflows while ensuring compliance and measurable outcomes.
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Engagement data provided by Partners Group as at 31 December 2025

Partners Group did not provide firm level or fund level engagement data because they do not track engagement as this is done on a continuous basis across all holdings. However, Partners Group did provide engagement examples. The section below provides an example of where the investment manager has engaged with the underlying companies, of which the Fund invests in, over the course of the 12-month period.

Name of entity you engaged	Velvet Care
Topic of Engagement	Environment, Social and Governance
Rationale for engagement	Velvet Care is a direct private equity investment in Partners' portfolio of companies, where they invest directly to obtain control and influence over their operations.
Engagement activity carried out	Since its investment in early 2024, Partners Group has focused on establishing a robust governance framework to support Velvet Care's long-term sustainable growth. Given its controlling stake, Partners Group has worked closely with the company to refine strategy and embed sustainability considerations into decision-making and value creation. Key initiatives have included strengthening board governance, formalising sustainability oversight, and enhancing workforce engagement. Partners Group has also supported the alignment of Velvet Care's policies with global best practices, particularly in ethical supply chain management and talent retention, laying a strong foundation for future growth.
Outcomes and next steps	Velvet Care has achieved B Corp Certification, reflecting its commitment to high standards of social and environmental performance, transparency, and accountability. Partners Group will continue to support the company in scaling its workforce development initiatives and further embedding sustainability across its operations, ensuring that Velvet Care remains well positioned for sustainable, long-term value creation.

Engagement data provided by M&G over the year to 31 March 2026

Firm level engagement Information	
Engagement focus	M&G have engaged across corporate, governments, regulators and industry bodies. They do not currently hold the data for approximate split between these groups. M&G both seek positive change/impact at individual issuers and seek to improve market-wide or system risks (such as climate). Generally speaking, their engagement activity is a blend of both encouraging action (i.e. setting climate targets, improving transition plans, declassifying a board or improving board diversity et al) and additional or improved disclosures (scope 3, avoided emissions, decarbonisation capex, human capital policies, responsible AI policies et al) where necessary. M&G do not specifically split this out under their current engagement recording system.

Entities engaged with over the last 12 months	204
Number of engagements over the last 12 months	465

M&G Total Return Credit Investment Fund

Name of entity you engaged	Bayer AG
Topic of Engagement	Social - Public health
Rationale for engagement	To encourage the company to improve how it makes medicines, vaccines and diagnostics accessible and affordable to low and middle income countries through maintaining or improving it's score of 3.13 in the 2026 Access to Medicine Foundation benchmark.
Engagement activity carried out	M&G are engaging Bayer as part of the Access to Medicine Foundation collaborative engagement initiative (ATMI).
Outcomes and next steps	Bayer confirmed that access to medicine is one of the cornerstones of its sustainability strategy and that the ATMI has supported the team in internal discussions along the value chain. The ATMI framework is also helpful in developing reporting systems to report on progress against access to medicine and social impact. Through the Global Health Unit (GHU), Bayer is seeking to create new commercial opportunities by working with NGOs and governments to create a markets that do not previously exist by focussing on initiatives that help build sustainable healthcare systems, such as moving the manufacture and supply of medicines into low to middle income countries. One example is Bayer's work in Sub-Saharan Africa. In most African countries the medicines are manufactured outside of Africa, however Bayer, through its GHU, is working on a project to bring production and supply facilities on the African continent to provide the infrastructure and jobs to support a self-sufficient healthcare system. Reporting, in particular impact reporting, continues to be a challenge for the company. The company confirmed that establishing a framework to measuring impact remains a work in progress. It is currently looking into established models.