

Lincolnshire Pension Fund Stewardship Update

April - June 2025 inclusive

1.0 Introduction

1.1 Lincolnshire Pension Fund interacts with key stakeholders in its day-to-day operations to ensure the investments held are being well managed and are performing the way we expect them to. The Fund's approach to stewardship activity is largely through the use of external professionals, because the Fund operates with a small internal team covering all Fund matters from investments, to administration, to governance. We believe that the use of external experts in this field provides the best use of resources for the Fund. Working with others enables the Fund to have a greater impact when approaching the market than it would have alone.

1.2 The Fund works with:

- The Local Authority Pension Fund Forum (LAPFF) - LAPFF engage directly with company chairs and boards to affect change at these companies. They also engage with wider stakeholders, such as employees and local communities, to understand their views of a company's behaviour and risks. Beyond this, LAPFF engage with and challenge regulators and policy makers.

They represent the majority of Local Government Pension Funds in the UK and seven out of the eight pool companies.

- Border to Coast Pensions Partnership (Border to Coast) - as the Fund's chosen pool, Border to Coast represent Lincolnshire Pension Fund and the other partner funds. They practice active ownership by holding companies and asset managers to account on all aspects of stewardship and responsible investment that have the potential to impact corporate value. They also use shareholder rights by voting at company meetings, monitor companies, carry out engagement, and litigation where appropriate.
- Robeco - who are appointed by Border to Coast to provide voting and engagement services for all Border to Coast propositions.
- Other investment managers used by the Fund, including Morgan Stanley (our private markets portfolio manager) who carry out their own stewardship activity at the asset selection stage and throughout the time an asset is held.

1.3 This report provides a summary of various stewardship activities that have been undertaken on behalf of the Fund during the quarter and updates the Committee on any new initiatives relating to good stewardship.

2.0 Local Authority Pension Fund Form (LAPFF)

- 2.1 LAPFF acts to promote the highest standards of corporate governance to protect the long-term value of local authority pension fund assets. The Forum engages directly with companies and sectors, and their current engagement themes include: human rights, remuneration policies and practices, and climate change. They also act by collaborating with other investors and by responding to government and industry consultations.

Outcomes achieved through LAPFF engagement

- 2.2 The latest LAPFF engagement report can be found on their website: [Q1 2025/26 Quarterly Engagement Report - LAPFF](#). Highlights include:
- Collaborative investor engagement in Asia, including participation in the 'Taiwan in the World' conference. This included dialogues with Taiwanese companies Foxconn, VIS, and TSMC on social and climate issues.
 - Meetings with companies in the mining sector, including Glencore, Antofagasta, Anglo American, and Freeport-McMoRan. Water stewardship and community engagement were discussed at these meetings.
 - Continued engagement with Drax on biomass sustainability, and strategic dialogues with BP and Shell on transition risks.
 - Human rights-focused discussions with LVMH and Moncler (both luxury fashion brands) on supply chain risk management.
 - Investor scrutiny on companies operating in CAHRAs (Conflict Affected and High-Risk Areas), including Lockheed Martin, Safran, Leonardo, and global banks.
 - Executive pay oversight at Standard Chartered and IHG (International Hotels Group), focusing on CEO pay ratios and alignment with stakeholder expectations.

Company Engagement

- 2.3 LAPFF engaged with 24 companies over the quarter, on issues surrounding executive governance, human rights scrutiny, and water stewardship. Highlights include:
- Conversations with Freeport-McMoRan (FCX) around publishing their global metrics on human rights. Having consistent and measurable targets at the corporate level are key to ensure accountability and alignment with long term investor expectations. In particular, a globally consistent target around the human rights implications due to the use of "riverine tailings disposal" (discharging waste minerals into local ecosystems) was discussed. FCX responded explaining that site specific factors such as rainfall, seismic risk, and terrain all contribute to making global metrics difficult to create and maintain. FCX also highlighted to LAPFF the regular work they complete with local communities, including mangrove planting and daily community engagement.

- LAPFF has pursued continued dialogue with the luxury goods sector (specifically Moncler and LVMH) around human rights and supply chain management. The concern with the luxury goods sector is that it receives less scrutiny because of the perception that higher prices mean better practices. Unfortunately, this is not necessarily the case. LAPFF has met with Moncler and LVMH, and note that LVMH has made notable improvements in both its practices and disclosures. Moncler have also improved their disclosure practices. Both companies highlighted the challenges associated with the new Corporate Sustainability Reporting Directive, but pleasingly both also highlighted the positive impact they are seeing from improving their practices.
- Water scarcity is a growing concern globally, thereby increasing the need for strong water stewardship practices. LAPFF have been engaging with the mining sector, which is incredibly water intensive. An engagement was completed with Glencore, following an initial conversation with the company's chair in 2023 about their progress with water stewardship activities. The company have started to use the "LEAP" (Locate, Evaluate, Assess, Prepare) approach to conduct site-specific assessments, and while independent water usage assessments are in development, the company has introduced participatory water monitoring. This involves local communities in several areas.

2.4 Other work by LAPFF during the quarter included:

- Collaboration: as a member of Asia Research and Engagement ("ARE"), LAPFF were offered the opportunity to participate in the "Taiwan in the World: Sustainability Breakthrough and Responsible Investment Dialogue" conference. This involved direct engagements with several Taiwanese companies across the semiconductor and finance sectors. This collaboration work with ARE has given LAPFF multiple opportunities to engage key players in these sectors, particularly around the energy transition in the Asia Pacific region.

2.5 Further details on LAPFF's work can be found on their website www.lapfforum.org.

3.0 **Border to Coast Pensions Partnership**

- #### 3.1
- Border to Coast is a strong advocate of stewardship and responsible investment (RI) and believes that businesses which are governed well and run in a sustainable way are more resilient, able to survive shocks, and have the potential to provide better financial returns for investors. As a representative of asset owners, they practice active ownership by holding companies and asset managers to account on stewardship and long-term sustainability issues that have the potential to impact corporate value. They also use shareholder rights by voting at company meetings, monitoring companies, carrying out engagement, and litigation.

- 3.2 Their approach to RI and stewardship is set out in their [Responsible Investment Policy](#), [Corporate Governance and Voting Guidelines](#) and [Climate Change Policy](#). These documents can be viewed on the Border to Coast website and are brought to Committee annually for review.
- 3.3 When focusing resources on stewardship and responsible investment engagement, collaboration and action, Border to Coast aim to:
- Manage and mitigate material sector risk considering portfolio exposure and high-risk company exposure;
 - Manage and mitigate systemic and portfolio risk;
 - Add value to the issuer and protect and enhance long term value and sustainability; and
 - Protect and enhance long term value and returns for Border to Coast and Partner Funds.
- 3.4 A stewardship report is published quarterly detailing the recent activity they have undertaken. The latest copy can be found on their website ([Quarterly Stewardship Report Q1 2025/26](#)). Border to Coast have also recently published their [Responsible Investment and Stewardship Report 2024/25](#), and their [Climate Change Report 2024/25](#). These reports highlight Border to Coast's work in these areas and details their strategy and investment philosophy. This helps ensure short-, medium-, and long-term risks involved with the investments are managed on behalf of Partner Funds.

High level information on Border to Coast voting and engagement activity

- 3.5 Q1 2025/26 is peak voting season. This quarter saw Border to Coast voting at 697 meetings, covering 10,452 agenda items. In 13% of meetings, Border to Coast cast at least one vote against the recommendations of management.
- 3.6 An example from the quarter, Border to Coast supported three shareholder proposals at the HomeDepot AGM. These were to: request a policy to separate the roles of CEO and Chair of the Board; request a biodiversity assessment to inform the company's approach to nature-related risks and opportunities; and setting time-bound goals for making all its packaging recyclable, reusable or compostable. Border to Coast also voted against the CEO/Chair of the Board due to inadequate deforestation policies, and due to climate concerns. HomeDepot lacks a decarbonisation policy and does not have an overarching commitment on deforestation (which is particularly concerning due to the substantial timber used across their operations).
- 3.7 Engagement activity included 490 engagements carried out by: external managers appointed by Border to Coast; Robeco, as the Pool's engagement and voting manager; internal portfolio managers; and by LAPFF.

4.0 Border to Coast – Robeco

- 4.1 In addition to the direct stewardship work undertaken by Border to Coast, they have appointed Robeco to provide voting and engagement services. A copy of their quarterly activity report can be found on the Border to Coast website ([Robeco Quarterly Active Ownership Report Q1 2025/26](#)).
- 4.2 During the quarter, Robeco have engaged with companies on 72 occasions on topics including: good governance; fashion transition; and UN Sustainable Development Goals (“SDG”) Engagement. This quarter’s report provided commentary on the importance of good governance, and how after decades of improvements the pendulum of good governance seems to be swinging back in the favour of corporate management. Providing shareholders the opportunity to question management has been greatly encouraged since the 2008 financial crisis. In recent years, ‘special interest groups’ have been filing resolutions which push back on ESG related issues, and AGMs of some large companies have become a platform for protest from stakeholders, but not shareholders. This has seen a reduction in the number of institutional shareholders attending AGMs, even though there are still many well-run meetings encouraging meaningful discussions.

5.0 Other Managers

Morgan Stanley

- 5.1 During the quarter, a number of milestones were achieved by underlying managers within the Morgan Stanley portfolio:
- A new biogas development asset was acquired, which will bring benefits including the sustainable generation of organic fertilizer; and
 - A leading clean fuels filling station platform for road transport has been invested in, with a core focus on decarbonising the HGV fleets of large logistics companies. The footprint of this platform is expected to increase significantly over the coming years.

Royal London Asset Management (“RLAM”) – Property Fund

- 5.2 Lincolnshire Pension Fund has a legacy UK Commercial Property Unit Trust investment with RLAM. The Fund is invested across three sectors – Industrial, Office, and Retail, with tenants including Premier Inn Hotels Limited, and Waitrose.
- 5.3 During Q1 2025/26, RLAM advanced its approach to biodiversity by establishing their first biodiversity strategy. With support from specialist consultants, a natural capital baseline was assessed, and enhancement opportunities were identified. The biodiversity strategy has four key principles:
- Enhance biodiversity through nature-based interventions
 - Deliver social value by creating natural spaces that support occupiers and the wider community

- Embedding biodiversity led designs to help mitigate flood risk
- Demonstrating market leadership by setting ambitious targets and supporting innovation.

5.4 Going forwards, the biodiversity strategy will be implemented into ongoing asset management and future development projects. The strategy will be implemented in parallel with other policies such as social value, and flood risk mitigation policies.

6.0 Voting

6.1 To enable the Fund to fulfil its stewardship responsibilities as an active shareholder, the active equity managers are required to report on their voting on a quarterly basis.

6.2 Border to Coast produces summary proxy voting reports, which are attached at Appendix A for Global Equity Alpha, Appendix B for Overseas Developed Markets Equity and Appendix C for UK Listed Equities. During the quarter:

- Global Equity Alpha – 244 meetings were attended, and 3,335 votes were cast. At 169 meetings one or more votes were cast against management recommendations. This amounted to 438 (13.13%) proposals from management that were voted against.
- Overseas Developed Markets Equity – 151 meetings were attended, and 2,552 votes were cast. At 109 meetings one or more votes were cast against management recommendations, this amounted to 280 (10.97%) proposals from management that were voted against.
- UK Listed Equity – 49 meetings were attended, and 1,060 votes were cast. At 39 meetings one or more votes were cast against management recommendations, this amounted to 71 (6.70%) proposals from management that were voted against.

6.3 Full details of the votes cast during the period April - June 2025 can be found on the Border to Coast website: [Quarterly Full Details Voting Report Q1 2025/26](#).

7.0 Border to Coast - Environmental, Social and Governance (ESG) Reporting

7.1 Border to Coast have worked with MSCI, the investment research company, to provide quarterly ESG and carbon reports. The reports include an ESG rating, weighted score for the quarter and the direction of travel. There is also information on carbon emissions and intensity, as well as the best and worst rated companies in each sub-fund.

7.2 For the quarter ended 30 June 2025 the full reports can be found at:

- Appendix D: Global Equity Alpha sub-fund;

- Appendix E: Overseas Developed Markets Equity sub-fund;
- Appendix F: UK Listed Equity sub-fund; and
- Appendix G: Sterling Investment Grade Credit sub-fund.

7.3 As of Q1 2025/26, Border to Coast will also be providing quarterly ESG and carbon reports for the Multi-Asset Credit (MAC) sub-fund. The full report can be found at:

- Appendix H: Mutli-Asset Credit sub-fund.

7.4 *“This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Lincolnshire County Council Pension Fund information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or re-disseminated in any form* and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.”*

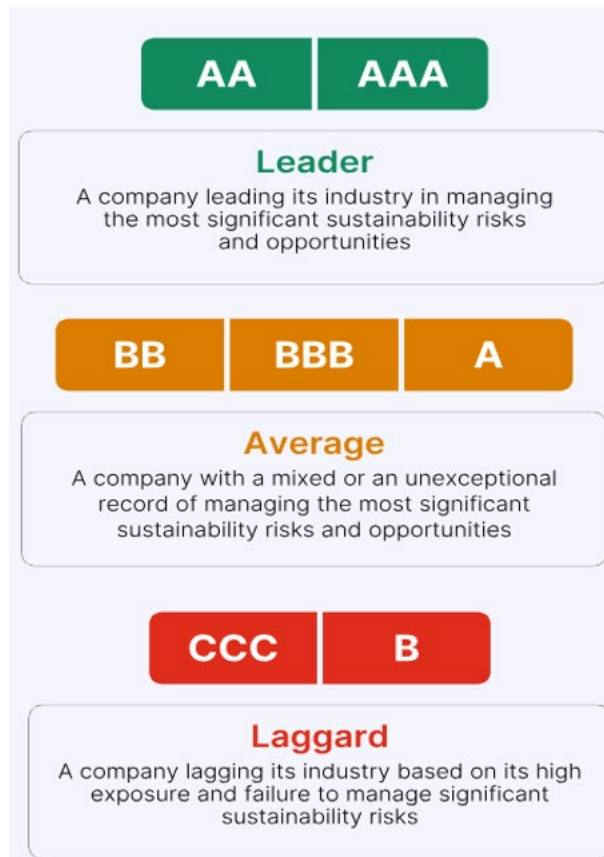
**In accordance with the Licence Agreement between Border to Coast Pensions Partnership Limited and MSCI ESG Research (UK) Limited.*

7.5 The below table summarises the development of each sub-fund over the last quarter:

| | Q4 2024/25 MSCI ESG rating | Q1 2025/26 MSCI ESG rating | ESG rating movement | Comparison vs Q1 2025/26 benchmark |
|---|-------------------------------|-------------------------------|------------------------|--|
| Overseas Developed Equity | AA | A | Decline | Neutral |
| Global Equity Alpha | A | A | Neutral | Neutral |
| UK Listed Equity | AA | AA | Neutral | Neutral |
| Sterling Investment Grade Credit | AA | AA | Neutral | Neutral |
| Multi-Asset Credit* | Not available | BBB | N/A | Better than |

** first quarter this sub-fund has been reported on, so no previous comparisons available.*

7.6 The below details what each of the “ESG” ratings means in practice:



Source: [MSCI ESG Ratings](#)

8.0 **Stewardship Code 2024/25**

- 8.1 The Financial Reporting Council (FRC) Stewardship Code sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those who support them. The Code currently comprises twelve 'apply and explain' principles for asset owners, under the headings:
- Purpose and governance;
 - Investment approach;
 - Engagement; and
 - Exercising rights and responsibilities.
- 8.2 To become a signatory to the Code, organisations must submit a Stewardship Report demonstrating how they have applied the Code's principles in the previous 12 months to the FRC. The FRC will assess the report, and if it meets their reporting expectations, the organisation will be listed as a signatory to the Code. Once listed, organisations must report annually to remain a signatory.
- 8.3 The Fund became one of the first Local Authority Pension Fund signatories to the Code, following submission of a report for 2020/21, and has been successful every year since. The submission for 2024/25 is currently being completed and will be brought to a future Committee meeting.

- 8.4 A revised “UK Stewardship Code 2026” has been released and will be effective from 1 January 2026. The revised code aims to encourage high quality stewardship outcomes in a proportionate way and includes:
- A revised definition of stewardship that emphasises creating long-term sustainable value for clients and beneficiaries as a key outcome of good stewardship;
 - A streamlined reporting process separating policy and activity disclosures;
 - Targeted principles for different types of signatories and service providers such as proxy advisors; and
 - New guidance to support effective implementation.
- 8.5 The Fund will implement this revised guidance as part of its 2025/26 submission in Autumn 2026.

Appendices

| | |
|---|--|
| These are listed below and attached at the back of the report | |
| Appendix A | Link: B2C GEA Quarterly Summary Voting Report Q1 2025/26 |
| Appendix B | Link: B2C ODE Quarterly Summary Voting Report Q1 2025/26 |
| Appendix C | Link: B2C UK Listed Quarterly Summary Voting Report Q1 2025/26 |
| Appendix D | Attached: B2C GEA Quarterly RI Report Q1 2025/26 |
| Appendix E | Attached: B2C ODE Quarterly RI Report Q1 2025/26 |
| Appendix F | Attached: B2C UK Listed Quarterly RI Report Q1 2025/26 |
| Appendix G | Attached: B2C IGC Quarterly RI Report Q1 2025/26 |
| Appendix H | Attached: B2C MAC Quarterly RI Report Q1 2025/26 |

GLOBAL EQUITY ALPHA FUND

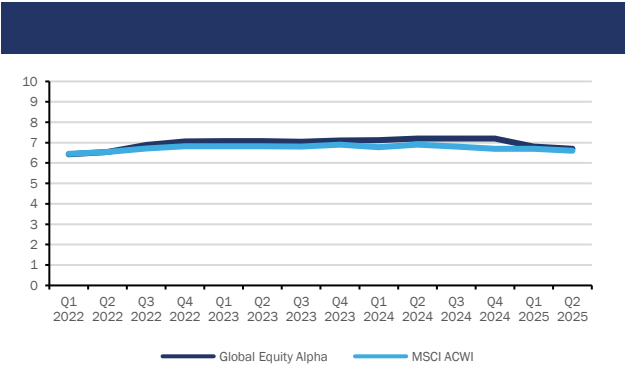
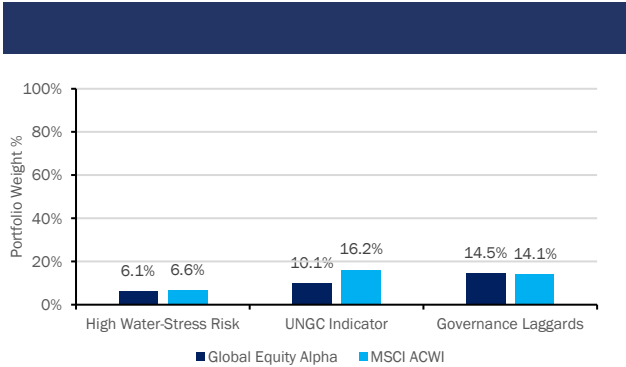
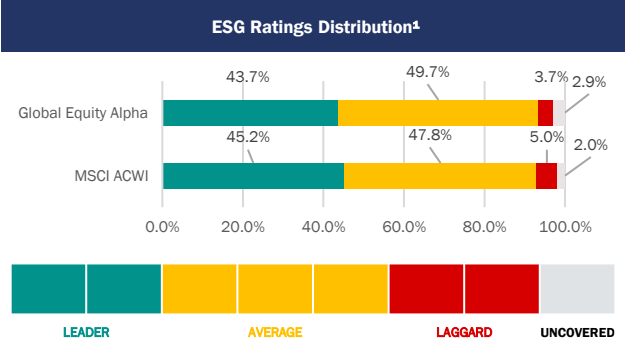
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PENSIONS PARTNERSHIP

| | MSCI ESG Rating | Weighted ESG Score |
|----------------------------|-----------------|--------------------|
| Global Equity Alpha | A ¹ | 6.7 ¹ |
| MSCI ACWI | A ¹ | 6.6 ¹ |
| vs. Benchmark ² | | |



| Issuer | Portfolio Weight | Relative Weight | MSCI Rating | Issuer | Portfolio Weight | Relative Weight | MSCI Rating |
|---------------------------------------|------------------|-----------------|------------------|--------------------------------------|------------------|-----------------|------------------|
| ASML Holding | 1.8% | +1.5% | AAA ¹ | PDD Holdings | 0.4% | 0.3% | CCC ¹ |
| Intuit | 1.8% | +1.5% | AAA ¹ | Jiangsu Hengli Hydraulic Co | <0.1% | +<0.1% | CCC ¹ |
| Taiwan Semiconductor Manufacturing Co | 1.3% | +0.2% | AAA ¹ | Tata Steel | <0.1% | -0.2% | CCC ¹ |
| Relx | 0.9% | +0.8% | AAA ¹ | Elm Company | <0.1% | +<0.1% | CCC ¹ |
| Autodesk | 0.9% | +0.8% | AAA ¹ | Rasan Information Technology Company | <0.1% | +<0.1% | CCC ¹ |

- Both the Fund and benchmark saw a modest decrease (-0.1) in overall ESG Score but the Fund remains above benchmark.
- Over the quarter the number of CCC-rated entities held by the Fund increased from three to five. The Fund initiated a position in Elm Company, a majority Saudi state-owned digital security firm recently downgraded due to governance practices. The Fund also saw the recent downgrading of Rasan Information Technology to a CCC rating. The Fund continues to hold a significant proportion of ESG Leaders, such as Intuit, this quarter's feature stock.

Feature Stock: Intuit inc

Intuit is a leading provider of financial management and tax software for small and medium-sized businesses and individual consumers. Its flagship products, QuickBooks and TurboTax, hold dominant positions in their respective markets in the US and Canada, with QuickBooks also expanding internationally. The company benefits from highly predictable revenues, strong margins, excellent returns on capital and a near-pristine balance sheet. Intuit operates in attractive end-markets with long-term growth potential and has built defensible market positions that are difficult for competitors or new entrants to disrupt. Its consistent track record of innovation and execution supports the view that it is a high-quality growth company with a durable competitive advantage.

The most material ESG risk for Intuit relates to data security, given its role in handling sensitive financial and personal information. The company has robust cybersecurity measures in place, but the risk of data breaches remains a key area of focus. Intuit is a capital-light business with low direct emissions, though the expansion of AI and cloud infrastructure may increase energy consumption over time. The company has committed to net zero emissions by 2040 and is making steady progress. Additional risks include credit exposure from balance sheet lending to customers and HR-related challenges due to its global footprint. The company's Compensation Committee has been recently engaged to share views on best practice in executive pay to encourage improved governance and sustainable growth.

¹Source: MSCI ESG Research 30/06/2025

²Benchmark Relative ESG Scoring Key:

| | |
|--------|--|
| Green | Fund has an equal or better Weighted ESG Score than the benchmark. |
| Yellow | Fund has a Weighted ESG Score within 0.5 of the benchmark. |
| Red | Fund has a Weighted ESG Score more than 0.5 below the benchmark. |

GLOBAL EQUITY ALPHA FUND

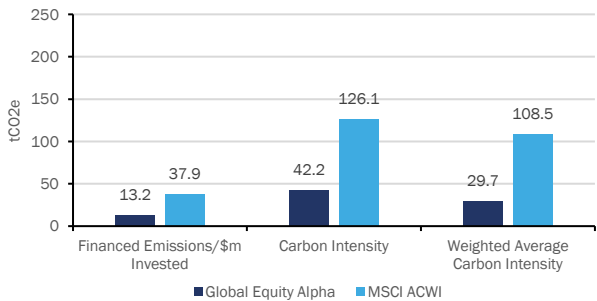
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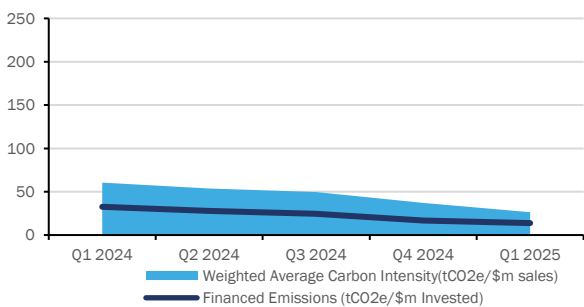


PENSIONS PARTNERSHIP

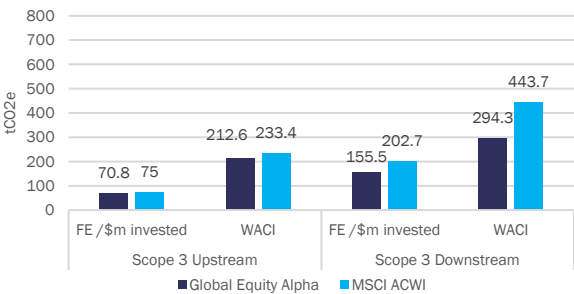
Carbon Emissions and Intensity (Scope 1 and 2)^{1,2}



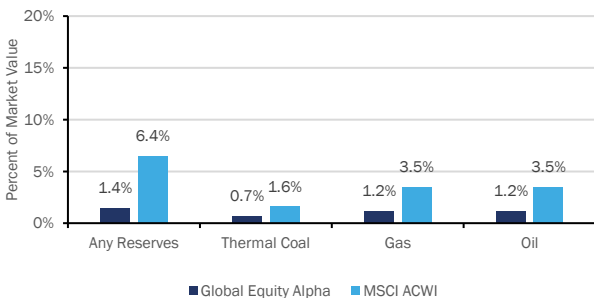
Carbon Trends^{1,2}



Carbon Emissions and Intensity (Scope 3)^{1,2}



Fossil Fuel Reserves^{1,2}



Largest Contributors to Financed Emissions^{1,2}

| Issuer | Portfolio Weight | Relative Weight | Contribution to Financed Emissions | CA100+ | TPI Level | NZIF Alignment |
|----------------|------------------|-----------------|------------------------------------|--------|-----------|----------------|
| Phillips 66 | 0.4% | +0.3% | 16.7% | Yes | 3 | Not Aligned |
| JET2 | 0.4% | +0.4% | 15.9% | No | 4 | Not Aligned |
| Glencore | 0.7% | +0.6% | 15.7% | Yes | 4 | Committed |
| ConocoPhillips | 0.4% | +0.3% | 4.0% | Yes | 4 | Not Aligned |
| BYD | 0.6% | +0.5% | 3.2% | No | 1 | Not Aligned |

Quarterly Carbon Commentary

- Over the quarter, Weighted Average Carbon Intensity increased by 12%. This is due to the improved emissions data coverage in Joby Aviation. Even though the company has a small carbon footprint, relative to other holdings in the portfolio, its low revenue, being an electric aviation research and development company, drives it to have the highest emissions intensity in the Fund.
- Although the Fund's financed emissions decreased by 4%, its carbon intensity increased by 7%. This rise in intensity is primarily due to a reduction in the Fund's owned revenues, which form the denominator in the intensity calculation. The decline in owned revenues was largely driven by reduced positions in McKesson and Centene, two companies that were last quarter's largest contributors to owned revenues but had relatively low emissions profiles. As these holdings were scaled back, the Fund's total owned revenues fell significantly, while the emissions impact was minimal. The smaller revenue base meant that even though financed emissions declined, the carbon intensity increased. This highlights how changes in emissions metrics can be driven by factors not relating to the underlying emissions.

Feature Stock: BYD

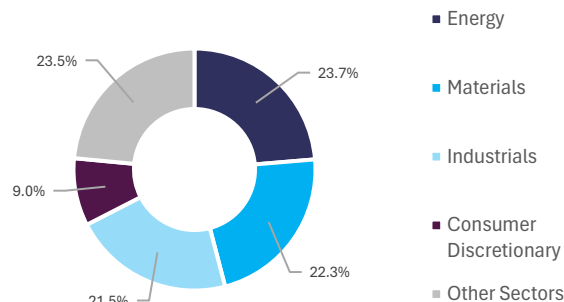
BYD is a dominant Chinese electric vehicle manufacturer and a global leader in the energy transition. With around 35 percent market share in battery electric vehicles and over two million units of annual output, BYD operates through a single, highly automated supply chain. This vertical integration allows the company to produce key components in-house, including semiconductors, batteries, drivetrains and even shipping logistics, creating a structural cost advantage of 10 to 15 percent over peers. BYD is now leveraging this cost and technology edge internationally, with new production facilities globally. Each site benefits from proprietary component stack, enabling rapid scaling and competitive pricing in mass-market segments that many global manufacturers struggle to serve profitably. BYD's focus on integrated manufacturing and cost discipline positions it to become a major global player in electric vehicles over the next five years.

BYD is at the forefront of the low-carbon transition. The company's strategy includes halving operational carbon intensity by 2030 and achieving full carbon neutrality across its value chain by 2045. While rapid growth between 2022 and 2024 led to higher absolute emissions and energy use, BYD improved its carbon intensity and increased its share of renewable energy. Recent efforts include over 410 energy-saving projects and initiatives to reduce emissions across its supplier network. These actions reflect BYD's commitment to long-term environmental performance and its role in accelerating the global shift to clean energy. As regulatory and consumer pressures intensify, BYD's proactive approach to carbon management supports its competitiveness and reinforces its leadership in sustainable mobility.

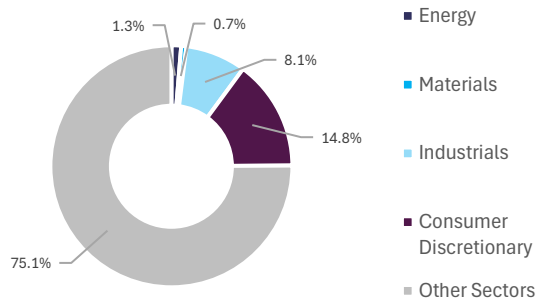
¹Source: MSCI ESG Research 30/06/2025

²All current and historic financed emissions Data calculated on an EVIC basis

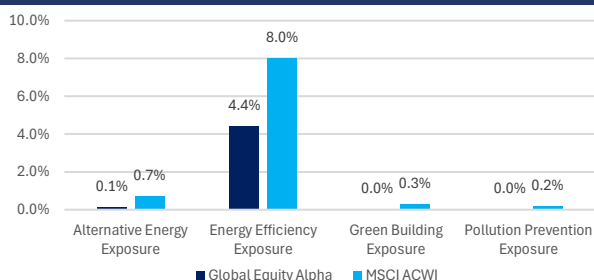
Sectoral Contribution to Financed Emissions (Scope 1 and 2) ^{1,2}



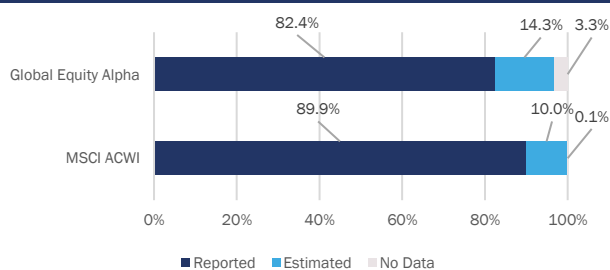
Sector Portfolio Exposure¹



Exposure to Green Revenues ¹



Availability of Emissions Data (% of Market Value)¹



Issuers Not Covered

| Reason | ESG ¹ | Carbon ¹ |
|-------------------------|------------------|---------------------|
| Company not covered | 2.4% | 2.6% |
| Investment Trust/ Funds | 0.5% | 0.7% |

Important Information

The material in this report has been prepared by Border to Coast Pensions Partnership Limited ("Border to Coast") and is designed for the use of professional investors and provides investor information about this fund. The MSCI ESG Fund Ratings and material in this document are for information purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. There is no assurance that any socially responsible investing strategy and techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results. The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested. Border to Coast accepts no liability for any loss or damage arising from any use of, or reliance on, any information provided in this document. Border to Coast Pensions Partnership Ltd is authorised and regulated by the Financial Conduct Authority (FRN 800511).

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* In accordance with the licence agreement between Border to Coast and MSCI

¹Source: MSCI ESG Research 30/06/2025

²All current and historic financed emissions Data calculated on an EVIC basis

OVERSEAS DEVELOPED EQUITY FUND

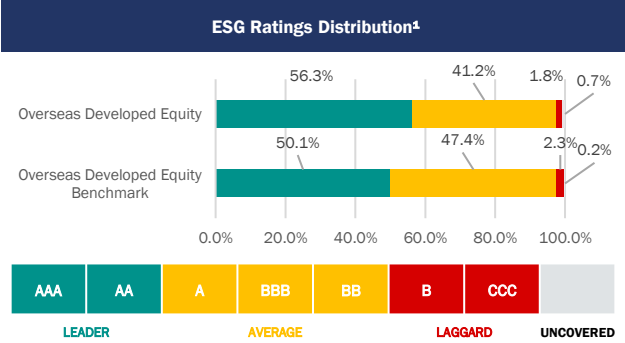
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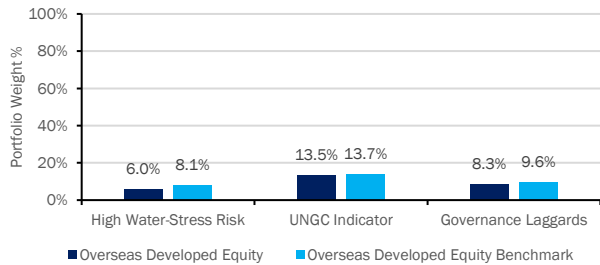


PENSIONS PARTNERSHIP

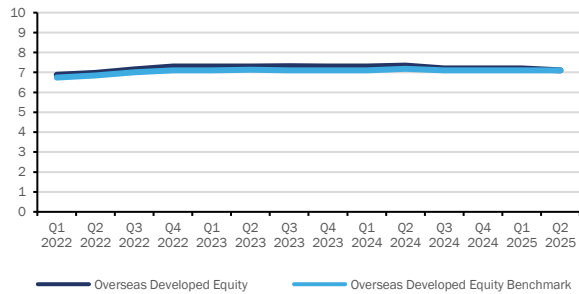
| | MSCI ESG Rating | Weighted ESG Score |
|-------------------------------------|-----------------|--------------------|
| Overseas Developed Equity | A ¹ | 7.1 ¹ |
| Overseas Developed Equity Benchmark | A ¹ | 7.1 ¹ |
| vs. Benchmark ² | | |



Selected E,S and G Indicators¹



Weighted ESG Score Trend¹



| Highest ESG Rated Issuers ¹ | | | | Lowest ESG Rated Issuers ¹ | | | |
|--|------------------|-----------------|------------------|---------------------------------------|------------------|-----------------|------------------|
| Issuer | Portfolio Weight | Relative Weight | MSCI Rating | Issuer | Portfolio Weight | Relative Weight | MSCI Rating |
| SAP SE | 1.3% | +0.3% | AAA ¹ | Hyundai Motor Company | 0.3% | +0.2% | CCC ¹ |
| ASML Holding N.V. | 1.2% | +0.2% | AAA ¹ | Hyundai Mobis Co., Ltd | 0.2% | +0.1% | CCC ¹ |
| Schneider Electric SE | 1.0% | +0.5% | AAA ¹ | HPSP Co. Ltd | 0.1% | +0.1% | CCC ¹ |
| Novo Nordisk A/S | 0.9% | +0.2% | AAA ¹ | Park Systems Corp. | 0.1% | +0.1% | CCC ¹ |
| AXA SA | 0.7% | -0.4% | AAA ¹ | Meta Platforms inc. | 1.1% | -0.2% | B ¹ |

Quarterly ESG Commentary

- The Fund's ESG score saw a small reduction (-0.1) and is now in line with benchmark. The drop has been caused by a small reduction in the proportion of ESG Leaders.
- The Fund 's exposure to ESG Laggards has remained relatively static, continuing to hold four CCC-rated companies. The Fund continues also holds a significant proportion of ESG Leaders including SAP, which is this quarter's feature stock.

Feature Stock: SAP

SAP SE is a Germany-based global leader in enterprise application software. The company operates across three core segments: Applications, Technology & Services; SAP Business Network; and Customer Experience. Its offerings include software licenses, cloud subscriptions, and professional services, with a strong presence in collaborative business networks. SAP remains a core holding in the European software sector, supported by the visibility provided by its cloud conversion backlog. The company is experiencing accelerating growth, expanding margins, and a turning point in free cash flow. These improvements are being driven by the ongoing migration to the cloud, which is progressing alongside a broader programme of cost optimisation.

SAP has demonstrated a proactive approach to managing ESG risks, particularly in environmental impact, governance, and data security. The company has committed to achieving net-zero emissions across its value chain by 2030, aligning with the Science Based Targets initiative's Net-Zero Standard. This ambition was accelerated by 20 years, reflecting SAP's strategic prioritization of climate action. Governance practices are robust, with executive compensation now linked to sustainability metrics, including carbon reduction targets.

Despite strong ESG management, SAP faces material risks. In 2024, the company was fined \$220 million following bribery incidents involving subsidiaries in several countries. SAP cooperated fully with authorities and took disciplinary action, mitigating reputational damage. Another ongoing risk is data security. While SAP does not directly manage consumer data, it processes large volumes of client information, including potential end-user data. A breach could result in significant regulatory and reputational consequences. Continued investment in cybersecurity and transparent governance will be critical to maintaining stakeholder trust and mitigating future ESG-related risks.

¹Source: MSCI ESG Research 30/06/2025
²Benchmark Relative ESG Scoring Key:

| Key | |
|-----|--|
| | Fund has an equal or better Weighted ESG Score than the benchmark. |
| | Fund has a Weighted ESG Score within 0.5 of the benchmark. |
| | Fund has a Weighted ESG Score more than 0.5 below the benchmark. |

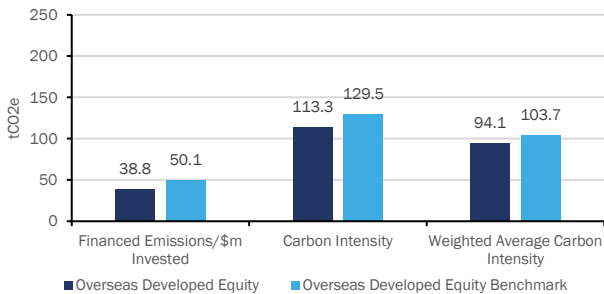
OVERSEAS DEVELOPED EQUITY FUND

ESG & CARBON REPORT

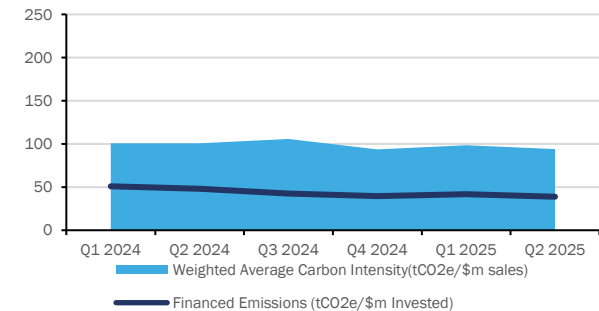
30 June 2025



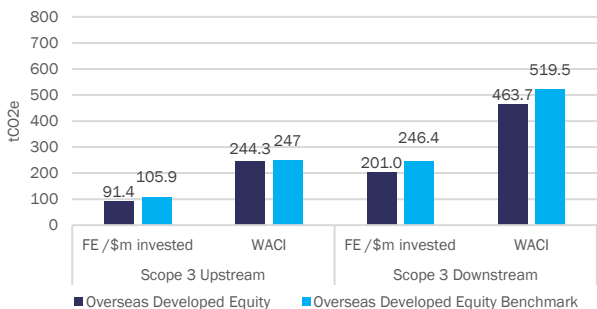
Carbon Emissions and Intensity (Scope 1 and 2)¹²



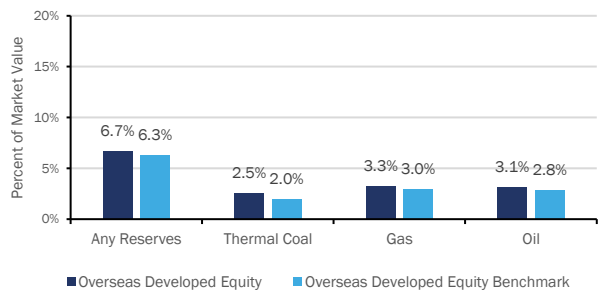
Carbon Trends¹²



Carbon Emissions and Intensity (Scope 3)¹²



Fossil Fuel Reserves ¹



| Largest Contributors to Financed Emissions ¹² | | | | | | |
|--|------------------|-----------------|------------------------------------|--------|-----------|----------------|
| Issuer | Portfolio Weight | Relative Weight | Contribution to Financed Emissions | CA100+ | TPI Level | NZIF Alignment |
| RWE | 0.3% | +0.2% | 9.9% | Yes | 4 | Committed |
| Holcim Ltd | 0.3% | +0.2% | 8.8% | Yes | 5 | Aligned |
| Posco Holdings | 0.1% | +<0.1% | 7.6% | Yes | 5 | Not Aligning |
| L'Air Liquide | 0.7% | +0.4% | 6.8% | Yes | 5 | Not Aligning |
| Qantas Airways | 0.2% | +0.2% | 4.4% | Yes | 4 | Not Aligning |

Quarterly Carbon Commentary

- Quarter on quarter, the Fund saw 7% decrease in financed emissions, 3% reduction in carbon intensity and 4% reduction in Weighted Average Carbon Intensity. There were no notable new positions or exits and fund-level emission changes were driven by the Fund's top emitters.
- RWE, the fund's current top emitter, saw a 15% decrease in reported emissions which alongside a significant reduction in Holcim, the Fund's top emitter last quarter, drove the reduction in financed emissions.

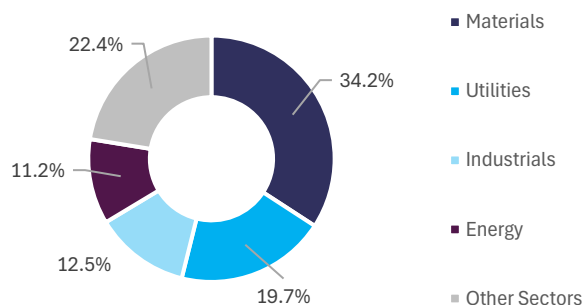
Feature Stock: Qantas Airways

Qantas Airways is Australia's leading airline, holding approximately 70 percent market share in the domestic market through its premium Qantas and low-cost Jetstar brands. The company also operates the country's largest loyalty program and provides a range of ancillary services including catering, ground handling and engineering. Qantas benefits from strong brand equity, a dominant market position and a diversified revenue base. Its scale and operational efficiency support a resilient business model, while its post-pandemic recovery has been underpinned by disciplined capacity management and a focus on profitability.

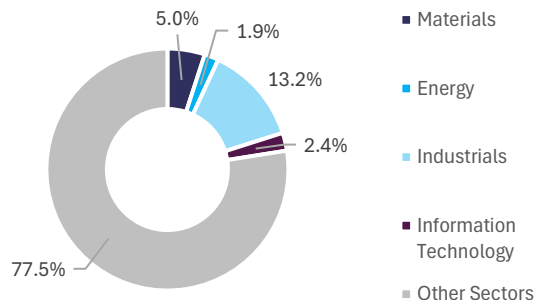
Qantas announced its Climate Action Plan in 2022, targeting net zero emissions by 2050. The strategy is built on equal contributions from sustainable aviation fuel, operational efficiency and carbon offsets. Interim goals include a 25 percent reduction in net emissions and a 10 percent uptake of sustainable fuel by 2030, alongside an average annual fuel efficiency improvement of 1.5 percent. The company also aims to eliminate single-use plastics by 2027 and achieve zero waste to landfill by 2030. Emissions were reduced by 8 percent in 2024, indicating progress toward its targets. While aviation remains a hard-to-abate sector, Qantas has set credible goals and is actively working toward them.

¹Source: MSCI ESG Research 30/06/2025
²All current and historic financed emissions Data calculated on an EVIC basis

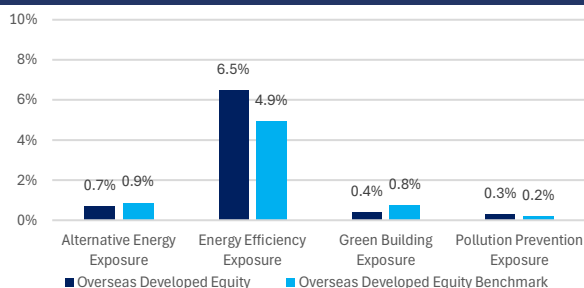
Sectoral Contribution to Financed Emissions (Scope 1 and 2)¹



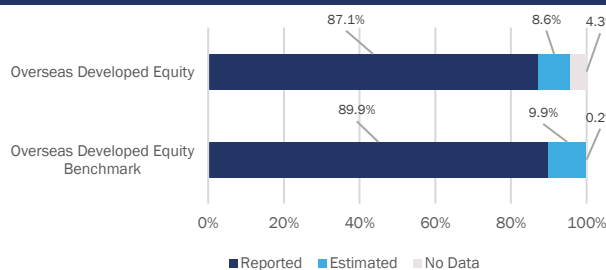
Sector Portfolio Exposure¹



Exposure to Green Revenues¹



Availability of Emissions Data (% of Market Value)¹



Issues Not Covered

| Reason | ESG ¹ | Carbon ¹ |
|-------------------------|------------------|---------------------|
| Company not covered | 0.2% | 0.2% |
| Investment Trust/ Funds | 4.1% | 4.1% |

Important Information

The material in this report has been prepared by Border to Coast Pensions Partnership Limited ("Border to Coast") and is designed for the use of professional investors and provides investor information about this fund. The MSCI ESG Fund Ratings and material in this document are for information purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. There is no assurance that any socially responsible investing strategy and techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results. The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested. Border to Coast accepts no liability for any loss or damage arising from any use of, or reliance on, any information provided in this document. Border to Coast Pensions Partnership Ltd is authorised and regulated by the Financial Conduct Authority (FRN 800511).

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* In accordance with the licence agreement between Border to Coast and MSCI

¹Source: MSCI ESG Research 30/06/2025

²All current and historic financed emissions Data calculated on an EVIC basis

UK LISTED EQUITY FUND

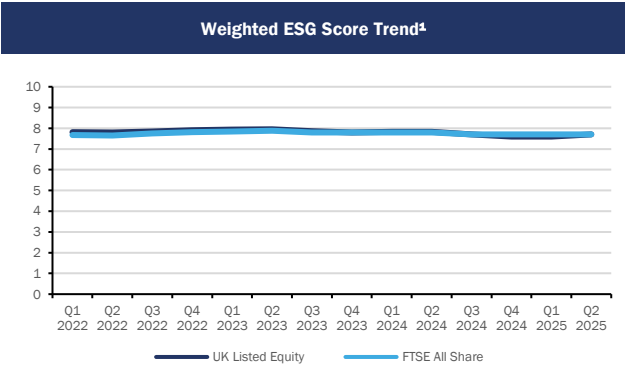
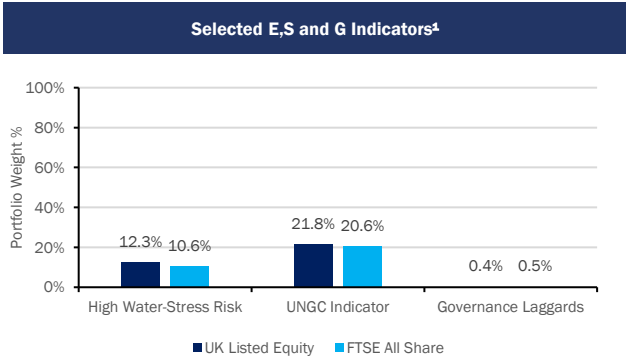
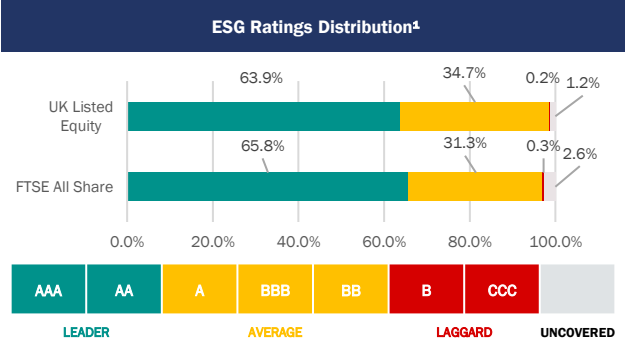
ESG & CARBON REPORT

30 June 2025



PENSIONS PARTNERSHIP

| | MSCI ESG Rating | Weighted ESG Score |
|----------------------------|-----------------|--------------------|
| UK Listed Equity | AA ¹ | 7.7 ¹ |
| FTSE All Share | AA ¹ | 7.7 ¹ |
| vs. Benchmark ² | | |



| Highest ESG Rated Issuers ¹ | | | | Lowest ESG Rated Issuers ¹ | | | |
|--|------------------|-----------------|------------------|---------------------------------------|------------------|-----------------|------------------|
| Issuer | Portfolio Weight | Relative Weight | MSCI Rating | Issuer | Portfolio Weight | Relative Weight | MSCI Rating |
| Unilever Plc. | 5.5% | 1.0% | AAA ¹ | Carnival Plc. | 0.6% | 0.5% | BB ¹ |
| Relx Public Limited Company | 3.6% | 0.7% | AAA ¹ | Rolls-Royce Holdings Plc. | 3.3% | -0.1% | BBB ¹ |
| National Grid Plc. | 2.6% | 0.5% | AAA ¹ | Imperial Brands Plc. | 1.9% | 1.0% | BBB ¹ |
| SSE Plc. | 1.4% | 0.6% | AAA ¹ | Shaftesbury Capital Plc. | 0.6% | 0.5% | BBB ¹ |
| St. James's Place Plc. | 1.3% | 1.0% | AAA ¹ | Glencore Plc. | 0.5% | -0.8% | BBB ¹ |

Quarterly ESG Commentary

- The Fund's weighted ESG Score saw a modest increase (+0.1) and is now in line with the benchmark. It continues to hold a significant proportion of ESG Leaders, including this quarter's feature stock, RELX, and maintains a relatively high overall ESG Rating.
- Compared to the benchmark, the Fund has slightly higher exposure to water stress and related risks. This is primarily driven by its allocation to the mining sector. Water is a critical input across mining operations from mineral processing to tailings management and risks are amplified by the fact that many mining assets are located in water-stressed regions.

Feature Stock: RELX

RELX is a global leader in information-based analytics and decision tools, serving the financial services sector through its Risk Solutions division and the legal profession via LexisNexis Legal & Professional. It is also a major publisher of scientific, technical and medical research, and operates a global exhibitions business that has successfully evolved its offering post-pandemic. With operations in around 40 countries and customers in over 180, RELX benefits from scale, diversification and a deep proprietary data catalogue. Its early adoption of generative AI, particularly within its Legal division, is enhancing product capabilities and supporting growth. The company's strong market positions, recurring revenue model and consistent innovation underpin its long-term investment appeal.

RELX holds a top-tier AAA ESG rating from MSCI, reflecting strong performance in areas such as corporate governance and human capital development. Staff turnover is low, and regular engagement surveys support a positive workplace culture. While the company's handling of sensitive client data introduces elevated reputational and regulatory risks, RELX adheres to recognised security standards and conducts proactive testing to mitigate these concerns. Its slightly lower score on privacy and data security relative to peers reflects the inherent risk profile of its business rather than a lack of controls. Overall, RELX is considered a well-managed company with a strong ESG profile and a clear commitment to responsible business practices.

¹Source: MSCI ESG Research 30/06/2025
²Benchmark Relative ESG Scoring Key:

| | |
|-----|--|
| Key | Fund has an equal or better Weighted ESG Score than the benchmark. |
| | Fund has a Weighted ESG Score within 0.5 of the benchmark. |
| | Fund has a Weighted ESG Score more than 0.5 below the benchmark. |

UK LISTED EQUITY FUND

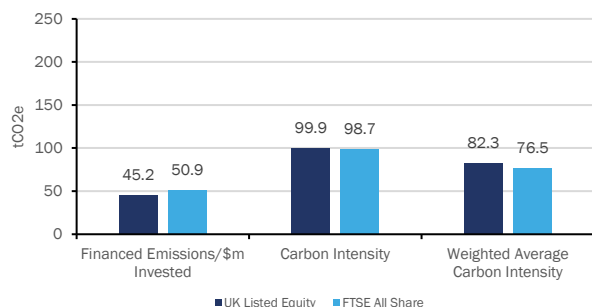
ESG & CARBON REPORT

30 June 2025

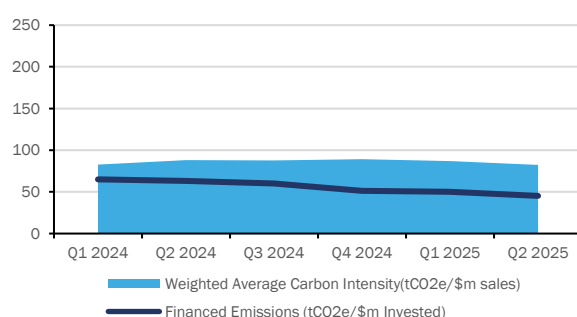


PENSIONS PARTNERSHIP

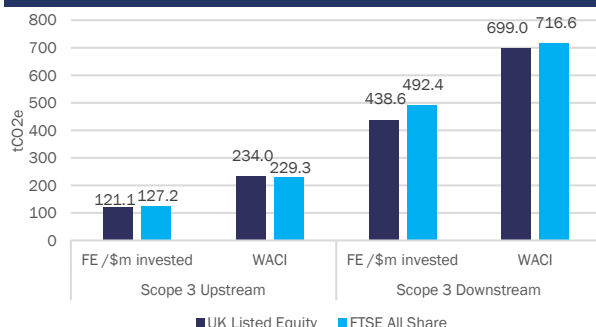
Carbon Emissions and Intensity (Scope 1 and 2)^{1,2}



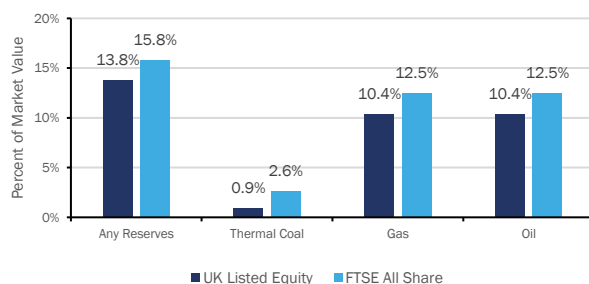
Carbon Trends¹



Carbon Emissions and Intensity (Scope 3)^{1,2}



Fossil Fuel Reserves¹



Largest Contributors to Financed Emissions^{1,2}

| Issuer | Portfolio Weight | Relative Weight | Contribution to Financed Emissions | CA100+ | TPI Level | NZIF Alignment |
|---------------|------------------|-----------------|------------------------------------|--------|-----------|----------------|
| Shell | 6.8% | 0.6% | 46% | Yes | 5 | Committed |
| Rio Tinto | 2.6% | 0.8% | 16% | Yes | 5 | Not Aligning |
| BP | 1.6% | -0.8% | 7% | Yes | 5 | Not Aligning |
| SSE | 1.4% | 0.6% | 4% | Yes | 5 | Aligning |
| National Grid | 2.6% | 0.5% | 3% | Yes | 5 | Aligned |

Quarterly Carbon Commentary

- Since last quarter, the Fund has saw a 10% reduction in financed emissions, a 9% decrease in carbon intensity, and a 5% decline in Weighted Average Carbon Intensity.
- A key contributor was an 8% drop in Shell's reported emissions, which accounted for most of the reduction across emissions metrics. This was further supported by reduced positions in Shell (down 1%), BP, and Rio Tinto (both down 0.4%). As the Fund's largest emitters, changes in these holdings had a significant impact on the overall emissions profile.

Feature Stock: Shell plc

Shell is a leading global integrated energy company, with a particularly advantaged position in LNG, allowing it to benefit from pricing volatility and regional pricing dislocation. LNG is seen as key contributor to energy transition away from more polluting fossil fuels, notably in Asia. Stricter capital discipline with a focus on returns combined with strong cash generation over recent years has enabled Shell to de-leverage its balance sheet, with a focus now on growing shareholder distributions through increased dividends and share buybacks. A lower cash breakeven point provides greater sustainability to those distributions compared to many peers.

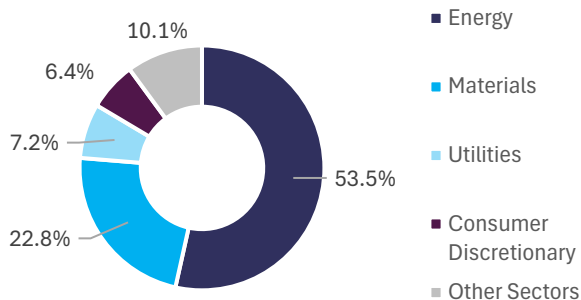
Shell supports the goal of the Paris Agreement to limit the rise in the average global temperature well below 2° Celsius and has set an ambition to become a net zero emissions energy business by 2050 or earlier. In March 2025, as part of the Strategy to 2030 presentation, Shell reiterated its commitment to all of its emission reduction targets as set out in the Energy Transition Strategy 2024. This introduced a new absolute emissions reduction target, including Scope 3, for oil of 40% by 2030, albeit there is no equivalent target for gas as Shell intends to expand LNG production to 2030. Shell has also weakened its intensity targets with the expected reduction to 2030 changed from 20% to 15-20% and the 2035 intensity target of 45% was "retired".

The Strategy to 2030 presentation also included plans for LNG expansion and as part of our ongoing challenge and engagement with Shell we supported a shareholder proposal at the 2025 AGM seeking clarification how those plans align with Shell's climate commitments, specifically the goal to achieve net zero by 2050. Though Shell has a Net Zero GHG Emissions ambition for 2050 it only partially meets the Climate Action 100+ short- and medium-term ambition criteria, hence we also voted against re-election of the Chair and continue to actively engage with the Company on its decarbonisation strategy.

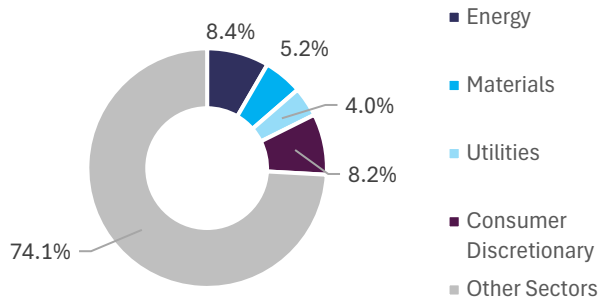
¹Source: MSCI ESG Research 30/06/2025

²All current and historic financed emissions Data calculated on an EVIC basis

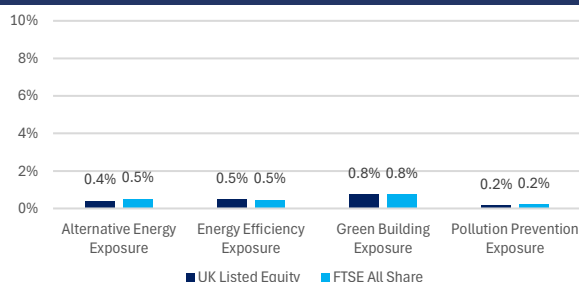
Sectoral Contribution to Financed Emissions (Scope 1 and 2)^{1,2}



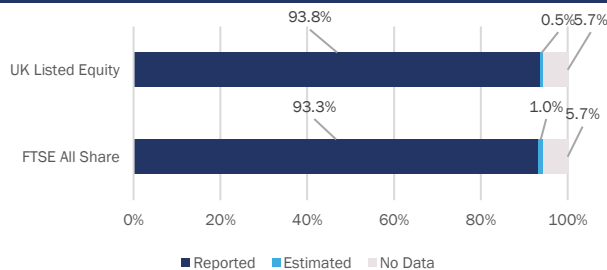
Sector Portfolio Exposure¹



Exposure to Green Revenues¹



Availability of Emissions Data (% of Market Value)^{1,2}



Issuers Not Covered

| Reason | ESG ¹ | Carbon ¹ |
|-------------------------|------------------|---------------------|
| Company not covered | 5.1% | 0.0% |
| Investment Trust/ Funds | 0.6% | 5.7% |

Important Information

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¹Source: MSCI ESG Research 30/06/2025

²All current and historic financed emissions Data calculated on an EVIC basis

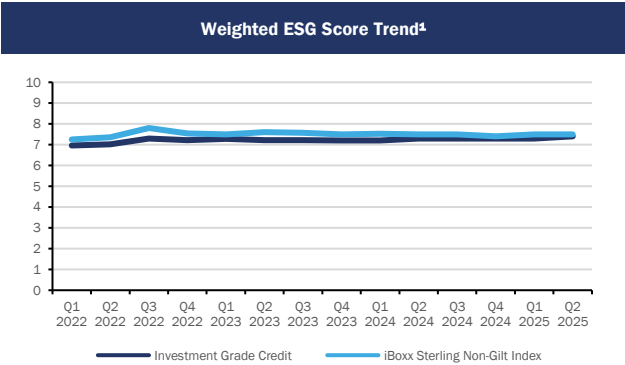
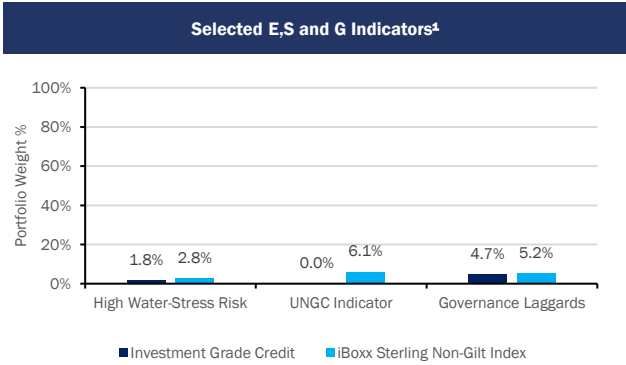
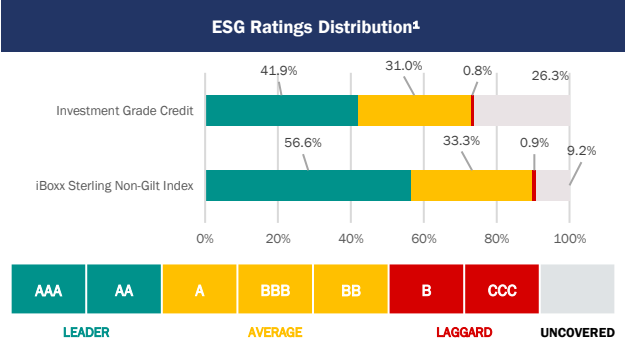
INVESTMENT GRADE CREDIT FUND

30 June 2025
ESG & CARBON REPORT



PENSIONS PARTNERSHIP

| | MSCI ESG Rating | Weighted ESG Score |
|-------------------------------|-----------------|--------------------|
| Investment Grade Credit | AA ¹ | 7.4 ¹ |
| iBoxx Sterling Non-Gilt Index | AA ¹ | 7.5 ¹ |
| vs. Benchmark ² | | |



| Highest ESG Rated Issuers ¹ | | | | Lowest ESG Rated Issuers ¹ | | | |
|---|------------------|-----------------|------------------|---------------------------------------|------------------|-----------------|------------------|
| Issuer | Portfolio Weight | Relative Weight | MSCI Rating | Issuer | Portfolio Weight | Relative Weight | MSCI Rating |
| European Investment Bank | 2.2% | +0.8% | AAA ¹ | Akelius Residential Property | <0.1% | +<0.1% | CCC ¹ |
| KfW | 0.9% | +0.4% | AAA ¹ | Eversholt Funding plc | 0.4% | +<0.1% | B ¹ |
| International Bank for Reconstruction and Development | 0.7% | +0.7% | AAA ¹ | Volkswagen | 0.3% | +0.3% | B ¹ |
| Legal and General Group | 0.7% | +0.7% | AAA ¹ | GB Social Housing | 0.1% | +0.1% | B ¹ |
| Land Securities Capital Markets | 0.7% | +0.4% | AAA ¹ | New York Life Global Funding | 0.6% | +0.6% | BB ¹ |

Quarterly ESG Commentary

- The Fund saw a small (+0.1) increase in its overall ESG Score, closing the gap to benchmark compared to last quarter.
- Compared to benchmark, the Fund has a lower exposure to governance laggards. The Fund continues to hold Akelius Residential, one such laggard, and the only CCC rated entity held by the Fund. A substantial proportion of the Fund's holdings are classified as ESG Leaders, one such leader is the International Bank for Reconstruction and Development, this quarter's feature stock.

Feature Stock: International Bank for Reconstruction and Development (IBRD)

The International Bank for Reconstruction and Development (IBRD) is a core component of the global financial system, supported by highly rated sovereigns and playing a critical role in development finance. Its bonds benefit from a strong credit profile, underpinned by preferred creditor status and a long-standing track record of capital preservation during periods of market stress. However, despite its strengths, there is a small but non-negligible tail risk tied to shifting political sentiment, particularly in the US, where some voices question the degree of ongoing international support.

From an ESG perspective, IBRD is not considered to be exposed to material risks. It plays a significant social role by providing financing to developing economies, supporting infrastructure, health, education and climate resilience. While controversies may arise around specific projects, these are generally outweighed by the institution's broader development mandate and governance standards. Its alignment with sustainable development goals reinforces its position as a responsible issuer within the fixed income universe.

¹Source: MSCI ESG Research 30/06/2025
²Benchmark Relative ESG Scoring Key:

| Key | |
|-----|--|
| | Fund has an equal or better Weighted ESG Score than the benchmark. |
| | Fund has a Weighted ESG Score within 0.5 of the benchmark. |
| | Fund has a Weighted ESG Score more than 0.5 below the benchmark. |

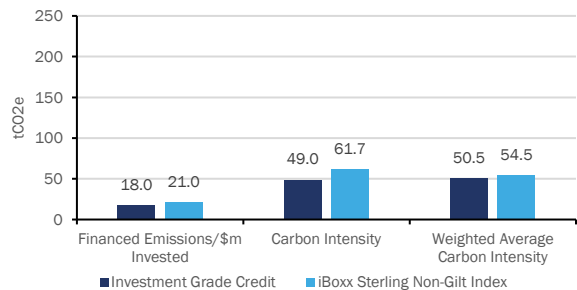
INVESTMENT GRADE CREDIT FUND

30 June 2025

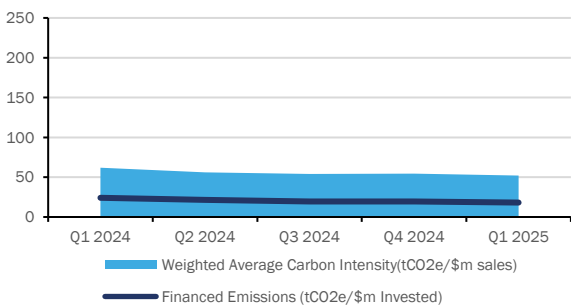
ESG & CARBON REPORT



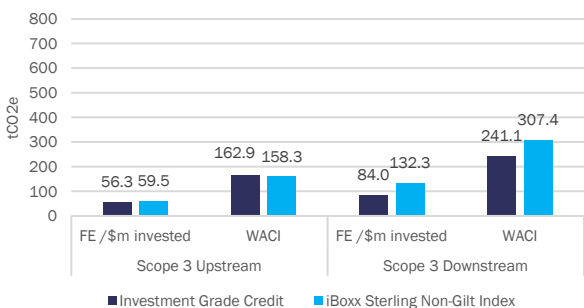
Carbon Emissions and Intensity (Scope 1 and 2)¹²



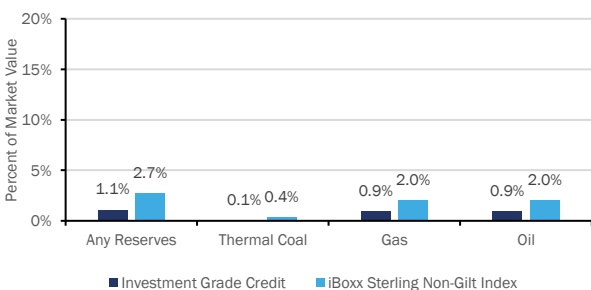
Carbon Trends¹²



Carbon Emissions and Intensity (Scope 3)¹²



Fossil Fuel Reserve ¹



Largest Contributors to Financed Emissions¹²

| Issuer | Portfolio Weight | Relative Weight | Contribution to Financed Emissions | CA100+ | TPI Level | NZIF Alignment |
|------------------------------|------------------|-----------------|------------------------------------|--------|-----------|----------------|
| EDF | 1.1% | -0.3% | 10.9% | No | 5 | Committed |
| Enel | 0.4% | -0.2% | 7.2% | Yes | 5 | Aligned |
| Suez | 0.2% | 0.1% | 6.2% | No | - | Not aligning |
| International Airlines Group | 0.2% | 0.2% | 4.3% | No | - | Not aligning |
| E.ON | 0.7% | -0.2% | 3.9% | Yes | 5 | Aligned |

Quarterly Carbon Commentary

- The Fund saw small reductions in emissions metrics over the quarter with a 0.6% reduction in financed emissions, 3% reduction in carbon intensity and 3% reduction in Weighted Average Carbon Intensity since Q1 2025.
- The most notable change in the Fund's emissions profile is the emergence of British Airways as a top contributor to financed emissions, driven by improved data coverage from MSCI. As an airline, British Airways has a significantly higher carbon intensity compared to the sectors that have traditionally dominated the Fund's emissions footprint.

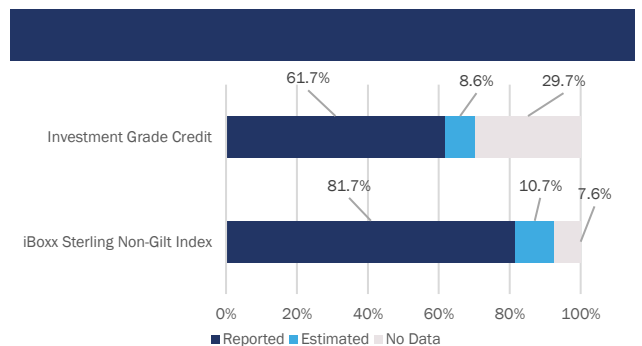
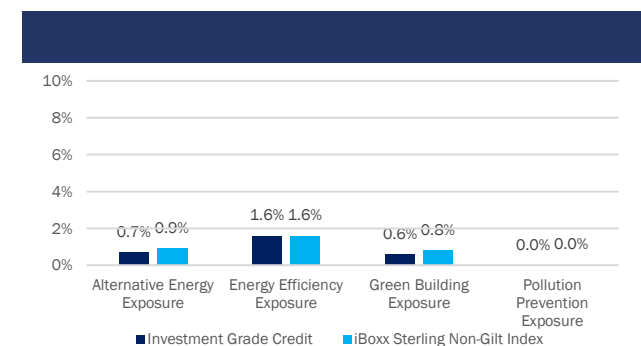
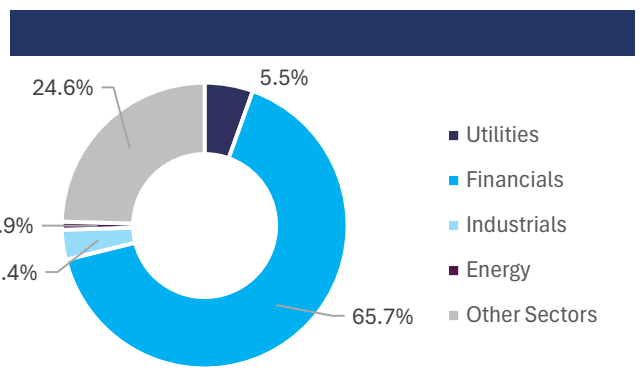
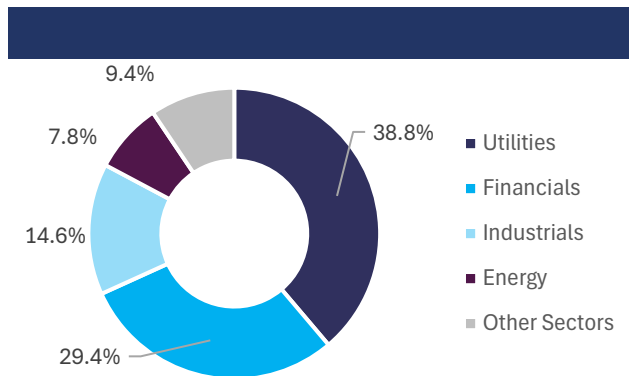
Feature Stock: British Airways

British Airways maintains a solid credit profile, having recently received upgrades and retaining a positive outlook from Moody's. It operates with strong governance practices, including a majority-independent board and fully independent key committees, placing it ahead of global peers. The company has also made improvements to its data security framework, further strengthening its risk management profile. British Airways remains a strategically sound and creditworthy investment within the transportation space, supported by a stable operating model and prudent financial management.

British Airways' ESG profile reflects strong governance and environmental challenges typical of the airline industry, a sector which is known for its high carbon intensity. The company was the first airline group to publish a quantified roadmap to net-zero emissions by 2050 and is considered a leader in responding to increasingly stringent carbon regulations. While it has made some progress in adopting cleaner energy sources, there is limited evidence of broader energy efficiency initiatives. Overall, British Airways demonstrates credible efforts in key ESG areas, with governance remaining a particular strength.

¹Source: MSCI ESG Research 30/06/2025

²All current and historic financed emissions Data calculated on an EVIC basis



| Issues Not Covered | | |
|-------------------------|------------------|---------------------|
| Reason | ESG ¹ | Carbon ¹ |
| Company not covered | 17.7% | 17.3% |
| Investment Trust/ Funds | 15.9% | 12.4% |

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* In accordance with the licence agreement between Border to Coast and MSCI

¹Source: MSCI ESG Research 30/06/2025

²All current and historic financed emissions Data calculated on an EVIC basis

MULTI ASSET CREDIT FUND

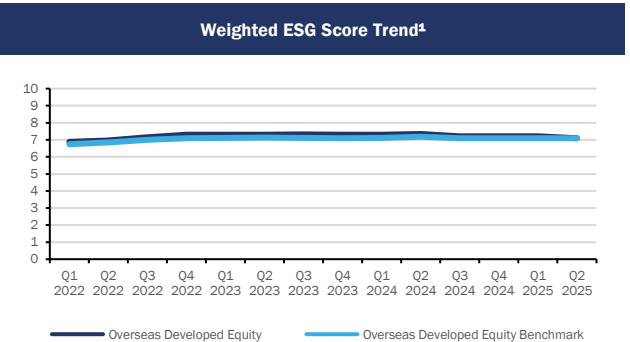
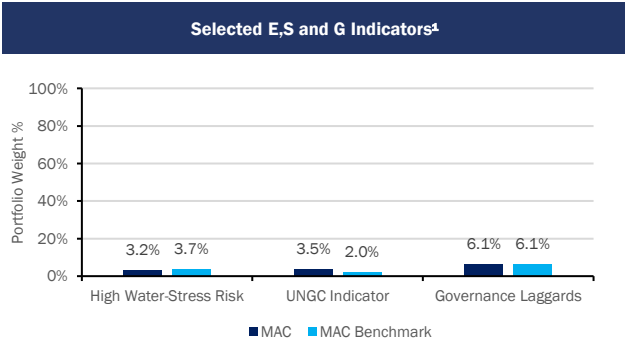
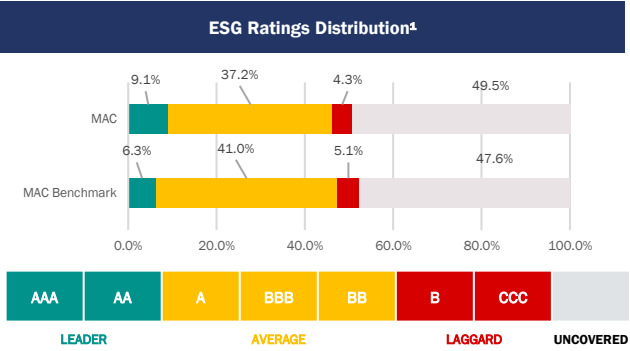
ESG & CARBON REPORT

30 June 2025



PENSIONS PARTNERSHIP

| End of Quarter Position ¹ | | |
|--------------------------------------|------------------|--------------------|
| | MSCI ESG Rating | Weighted ESG Score |
| MAC | BBB ¹ | 5.2 ¹ |
| MAC Benchmark | BBB ¹ | 4.8 ¹ |
| vs. Benchmark ² | | |



| Highest ESG Rated Issuers ¹ | | | | Lowest ESG Rated Issuers ¹ | | | |
|--|------------------|-----------------|------------------|--|------------------|-----------------|------------------|
| Issuer | Portfolio Weight | Relative Weight | MSCI Rating | Issuer | Portfolio Weight | Relative Weight | MSCI Rating |
| Bank of Nova Scotia | 0.3% | 0.0% | AAA ¹ | Petroleos Mexicanos | 0.4% | +0.1% | CCC ¹ |
| Burberry Group | 0.2% | 0.0% | AAA ¹ | Eskom Holdings | 0.3% | +0.2% | CCC ¹ |
| Uniti Group | 0.2% | +0.1% | AAA ¹ | Eircom Finance Designated Activity Company | 0.2% | +0.2% | CCC ¹ |
| CBRE Services | 0.1% | 0.0% | AAA ¹ | Dish DBS Corporation | 0.2% | <-0.1% | CCC ¹ |
| Ball Corporation | 0.1% | <-0.1% | AAA ¹ | Amentum Holdings | 0.1% | +0.1% | CCC ¹ |

Quarterly ESG Commentary

- The Fund saw an increase in ESG Score from 5.0 to 5.2 during the quarter, above benchmark. The release of MSCI's revised ESG ratings saw a notable turnover and refresh in the ESG ratings universe leading to a notable increase in the proportion of ESG Leaders held.
- Due to the Fund's allocation to emerging markets, it holds a number of CCC-rated companies, but the proportion of ESG Laggards remains materially below the benchmark. The number of CCC rated entities held by the Fund increased from 11 to 13 over the quarter. Most notably the Fund initiated positions in Service Properties Trust and the Turkish bank, Turkiye Ihracat Kredi Bankasi.

Feature Stock: Petroleos Mexicanos

Petróleos Mexicanos (Pemex) is Mexico's state-owned oil and gas company, and is engaged in exploration, extraction, refining, and distribution of petroleum products. As one of Latin America's largest energy firms, Pemex plays a central role in Mexico's energy sector, though it faces significant environmental, safety, and governance challenges.

Petróleos Mexicanos (Pemex), rated 'CCC', operates as an integrated oil and gas company with refining and extraction as core activities. The company faces significant environmental and governance challenges. From 2021 to 2023, Pemex underperformed industry averages in oil spills, freshwater usage, and toxic emissions. Investigations into alleged fuel theft (2017) and a deadly pipeline explosion in Tuxpan-Tula (2019) highlight potential gaps in risk management and safety protocols. The 2019 Hidalgo explosion, which caused 137 deaths, further intensified scrutiny.

Pemex is fully state-owned, with 9 of 10 board members representing the Mexican government, raising risks of political interference. The board lacks majority independence, limiting oversight. Corruption risks are elevated, with limited evidence of ethics training or anti-corruption measures. Operational risks include community opposition and workplace safety issues; the company's fatality rate (7.44 per 100,000 employees) is nearly double the industry average. Pemex's community engagement and grievance mechanisms lag behind peers, and its governance practices fall short of global standards. These factors collectively contribute to its high ESG risk profile and ongoing reputational challenges.

¹Source: MSCI ESG Research 30/06/2025
²Benchmark Relative ESG Scoring Key:

| | |
|-----|--|
| Key | Fund has an equal or better Weighted ESG Score than the benchmark. |
| | Fund has a Weighted ESG Score within 0.5 of the benchmark. |
| | Fund has a Weighted ESG Score more than 0.5 below the benchmark. |

MULTI ASSET CREDIT FUND

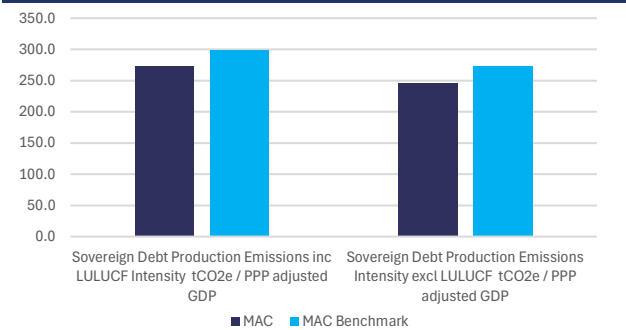
ESG & CARBON REPORT

30 June 2025

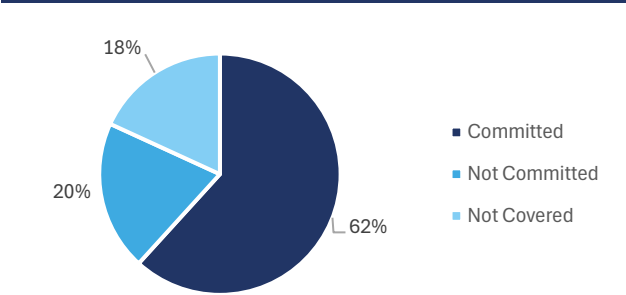
Sovereign Holdings Only



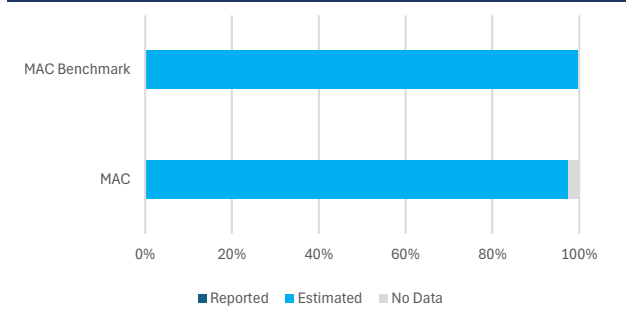
Carbon Emissions and Intensity¹²



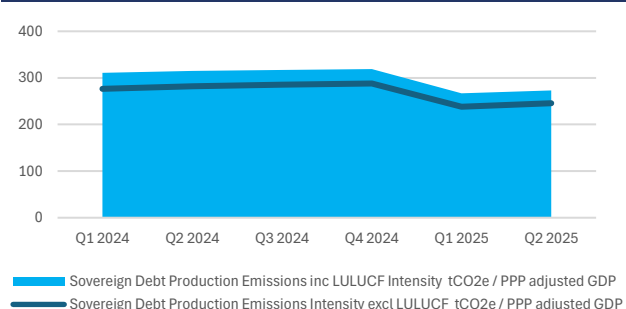
Emissions by Net Zero Alignment¹



Availability of Carbon Emissions Data (% of Sovereign Market Value)¹



Carbon Trends¹²



| Largest Contributors to Financed Emissions ¹ | | | | |
|---|------------------|---------------------------|--|--------------------------|
| Issuer | Sovereign Weight | Sovereign Relative Weight | Contribution to Financed Production Emissions Intensity Excl LULUCF ² | NZIF Sovereign Alignment |
| Brazil | 10.8% | +8.5% | 13% | Committed |
| United States | 14.1% | +14.1% | 13% | Committed |
| South Africa | 4.4% | -0.6% | 9% | Committed |
| Mexico | 4.5% | -1.9% | 5% | Not Committed |
| Ivory Coast | 3.3% | +2.7% | 2% | Not Covered |

Quarterly Carbon Commentary

- The Fund saw a 4% quarter on quarter increase in production emissions (excluding land use change). The Fund saw a significant increase in exposure to United States debt. This increased exposure drove the increase in production emissions despite a reduction in exposure to Mexican and Ivory Coast sovereign credit, two of the top emitters last quarter. The United States is now the Fund's second largest contributor to production emissions second to Brazil, this quarter's feature issuer.

Feature Issuer: Brazil

Brazil remains one of the Fund's largest sovereign holdings, representing approximately 10% of the sovereign portfolio and contributing 13% of the Fund's sovereign financed emissions. Brazil remains a key sovereign holding in the Fund, reflecting its economic importance and long-term potential. The country offers attractive yields and a large, liquid bond market that continues to draw investor interest. Its macroeconomic framework has shown resilience, with inflation easing and monetary policy remaining credible, supporting the stability of its sovereign debt.

The country is classified as committed to a net zero pathway and is making moderate progress on climate action. While Brazil has set emissions and net zero targets, its policies and implementation are only partially aligned with a 1.5°C trajectory. Key challenges include limited carbon pricing, continued fossil fuel reliance, and insufficient transparency in climate finance and public spending. Brazil's leadership in global climate discussions and its renewable energy potential strengthen its ESG profile. The Fund's position is based on a balanced view of financial performance, economic fundamentals and climate alignment.

¹Source: MSCI ESG Research 30/06/2025

²Note Land Use, Land Use Change & Forestry abbreviated to LULUCF

MULTI ASSET CREDIT FUND

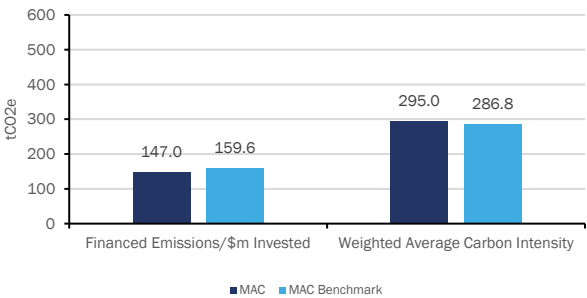
ESG & CARBON REPORT

30 June 2025

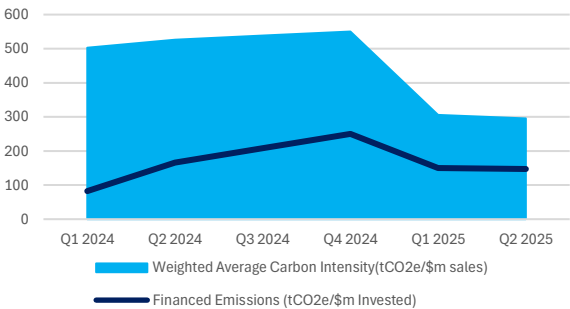
Corporate (non-Sovereign) Holdings Only



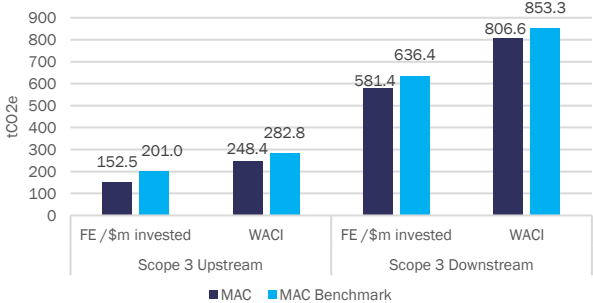
Carbon Emissions and Intensity (Scope 1 and 2)^{1,2}



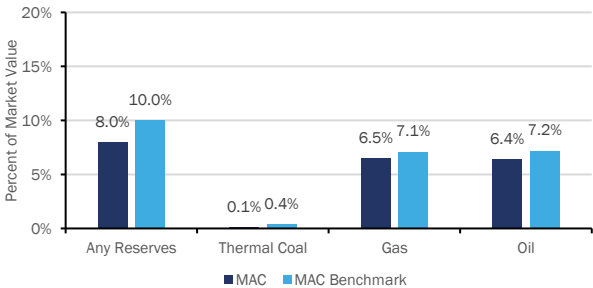
Carbon Trends^{1,2}



Carbon Emissions and Intensity (Scope 3)^{1,2}



Fossil Fuel Reserves ¹



Largest Contributors to Financed Emissions^{1,2}

| Issuer | Corporate Weight | Corporate Relative Weight | Contribution to Financed Emissions | CA100+ | TPI Level | NZIF Alignment |
|---------------------|------------------|---------------------------|------------------------------------|--------|-----------|----------------|
| Eskom Holdings | 0.7% | +0.6% | 31.1% | Yes | N/A | Committed |
| Peru LNG | 1.0% | +1.0% | 9.2% | No | N/A | Not Aligning |
| Petroleos Mexicanos | 1.1% | +0.3% | 5.9% | Yes | N/A | Not Aligning |
| HF Sinclair | 0.5% | +0.5% | 4.5% | No | 3 | Not Aligning |
| Ecopetrol | 1.8% | +1.7% | 4.3% | Yes | 5 | Not Aligning |

Quarterly Carbon Commentary

- Quarter on quarter, the Fund saw a 2% reduction in Scope 1 and 2 financed emissions and a 3.5% decrease in Weighted Average Carbon Intensity. The Fund's emissions profile is primarily influenced by its top five emitters, which account for 55% of total Scope 1 and 2 financed emissions. This concentration, combined with exposure to a significant number of holdings, helps to dampen volatility in the Fund's overall emissions, except in cases where there are significant changes among the largest emitters, especially Eskom Holdings.

Feature Issuer: Eskom Holdings

Eskom Holdings SOC Limited is South Africa's state-owned electricity utility, responsible for generating, transmitting, and distributing around 90% of the country's electricity. Its operations are heavily reliant on coal-fired power, making it a central player in South Africa's energy and emissions landscape. Eskom, with an ESG Rating of 'CCC', remains a critical energy provider in South Africa. As of August 2024, the country achieved 150 consecutive days without power outages—an improvement from previous years. However, Eskom continues to rely on fossil fuels to meet near-term energy demand, with plans to retain five aging coal plants that may exceed South Africa's 2025 emissions limits. The company lags global peers in addressing carbon-related risks. Its fossil fuel fleet (47 GW in FY 2022) is the main contributor to the power sector's 41% share of national emissions. Eskom's average GHG intensity (1.1 tCO₂e/MWh) is more than double the industry average (0.5). It also faces high water stress exposure, with limited evidence of mitigation strategies such as alternative water sourcing. Eskom is involved in controversies across governance, environmental, customer, labour, and human rights domains. It faces significant concerns related to bribery, fraud, and product safety and quality. Despite some board improvements, auditors continue to flag material concerns. Corruption-related allegations persist, and its business ethics practices trail global standards.

While Eskom has committed to South Africa's Just Energy Transition (JET) Implementation Plan 2023–2027, its progress remains limited. The plan includes decommissioning and repurposing coal plants, and exploring renewable energy and green hydrogen pilots. However, Eskom's reliance on coal and slow rollout of clean energy projects suggest its net zero transition strategy is still in early stages, with significant execution risks.

¹Source: MSCI ESG Research 30/06/2025

²All current and historic financed emissions Data calculated on an EVIC basis

MULTI ASSET CREDIT FUND

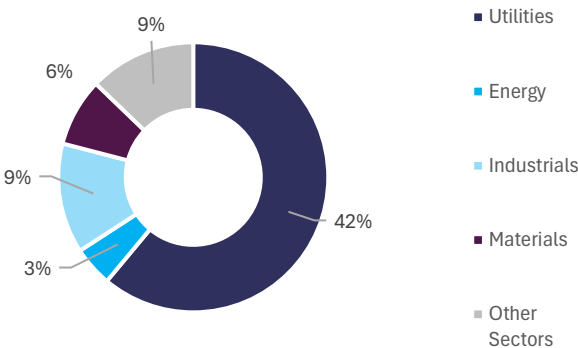
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30 June 2025

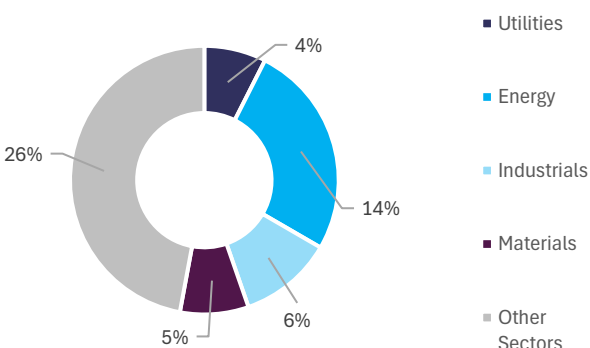
Corporate (non-Sovereign) Holdings Only



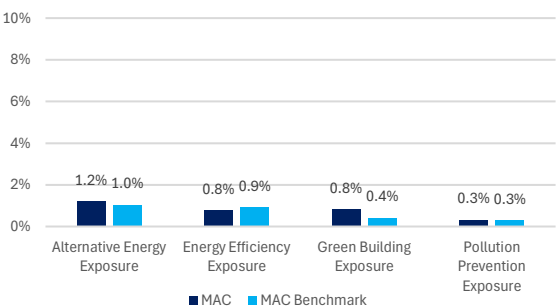
Sectoral Contribution to Financed Emissions (Scope 1 and 2)^{1,2}



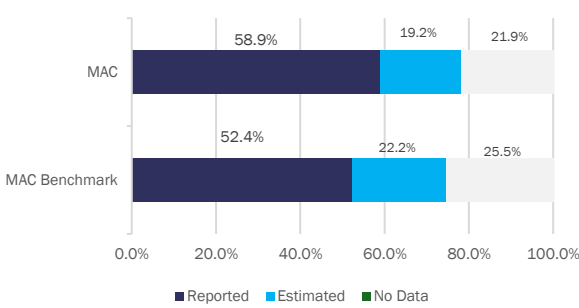
Sector Exposure¹



Exposure to Green Revenues ¹



Availability of Emissions Data (% of Market Value)^{1,2}



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