

Lincolnshire Pension Fund Stewardship Update

October 2025 – December 2025 inclusive

Background

- 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. These include the Local Authority Pension Fund Forum (LAPFF), Border to Coast, Robeco (who are appointed by Border to Coast to provide voting and engagement service), and other external managers including Morgan Stanley who manage the Fund's private market portfolio. The Fund believes that the use of external experts in this field provides the best use of resources. Working with others enables the Fund to have a greater impact when approaching the market than it would have alone.
- 1.2 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, recent engagements have included: climate transition plans, Conflict-Affected and High-Risk Areas ("CAHRAs"), and electric vehicle production. 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: [Q3 2025/26 Quarterly Engagement Report - LAPFF](#). Highlights include:
 - Issuing climate transition plan letters to FTSE100 companies, with follow-up engagements and dialogue linked to LAPFF's "Say-On-Climate" initiative.
 - Conducting assessments on the credibility and scalability of low and no-carbon steel pathways.
 - Engagement with companies operating in (or linked to) heightened risk contexts in CAHRAs. This included issuing a voting alert against Microsoft.
 - Outlining the implications of forthcoming UK employment law reforms as part of the Employment Rights Act 2025 (including zero-hours contracts, predictability of work, and union rights).
 - Examining social and governance issues (including human rights in mining, employment standards, water utilities, and supply-chain due diligence) in the production of electric vehicles.

Company Engagement

2.3 LAPFF engaged with 116 companies over the quarter, on issues surrounding environmental and nature-related risk, human rights, climate change, and remuneration. Highlights include:

- Two shareholder proposals were filed at the Microsoft AGM relating to human rights. Microsoft are increasing locating cloud data centres in countries of significant concern, and LAPFF's view is that companies operating in these jurisdictions should demonstrate clear, transparent and robust approaches to heightened human rights due diligence. Wider investor sentiment at the AGM echoed these views, with the two shareholder proposals receiving significant support.
- LAPFF met with three steel manufacturers during the quarter (Nippon Steel, SSAB, and Thyssenkrupp) to assess the wider sectors progress in commercialising and scaling low and no-carbon steel production. The engagements highlighted access to renewable electricity, and financing as key issues to overcome. SSAB currently sit in a leadership position in scaling fossil-free steel production, due to Sweden's abundance of low-carbon electricity. The engagement also explored the scope of third-party verification of any product claims.
- In anticipation of the Employment Rights Act 2025, a series of follow-on engagements were held with Intercontinental Hotels Group and Hollywood Bowl, who have previously used zero-hours contracts. Both companies confirmed they are phasing out zero-hours contracts ahead of legislative requirement, though both highlighted this may affect opportunities for younger and student workers. LAPFF will meet with facilities management and outsourcing services company, Mitie, in quarter one of 2026 to further engage on the impacts of the Act.

2.4 Other work by LAPFF during the quarter included:

- Collaboration: alongside CCLA Investment Management, LAPFF received material responses to a letter sent to 71 issuers within the FTSE100, confirming whether climate transition plans would be put to a shareholder vote. Meetings were held with four large financial issuers (Schroders, Lloyds, Barclays, and Standard Chartered). LAPFF observed that all four companies have strong governance arrangements in place and strongly encouraged them to provide shareholders a vote on climate transition plans and strategies, whilst acknowledging that this is an evolving governance issue and not a one-off exercise.
- Collaboration: LAPFF were involved in an engagement with Zoetis, alongside Nature Action 100. Zoetis are an animal pharmaceuticals producer, and the

engagement was seeking to understand how the company are building resilience to physical climate, and nature-related risks throughout their value chain. This engagement has led Zoetis to agree a change in their process, with the company demonstrating openness to deepening its approach to addressing nature-related risks. This focussed on water efficiency, with the pharmaceutical industry being a significant user of water.

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 were brought to Committee for review in December 2025. 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 Q3 2025/26](#)). Highlights from the quarter include:

- Industry Update: US president Donald Trump has issued a wide-ranging executive order, aimed at curbing the influence of proxy advisory firms. Observers believe this could weaken independent proxy advice and erode shareholder rights.

In the EU, the European Parliament approved a major package which substantially streamlines and scales back two Corporate Sustainability Directives (Reporting and Due Diligence). The revisions raise the thresholds for company size, removing roughly 80% of European companies from these directives. It is hoped these changes will ease administrative pressures on business, whilst preserving broader sustainability ambitions.

- Voting Activity: This quarter saw Border to Coast voting at 202 meetings, covering 1,582 agenda items. Border to Coast cast at least one vote against the recommendations of management in 12% of meetings.

Border to Coast supported calls for Microsoft to publish a report which assesses and mitigates human rights risks of locating cloud data centres in

high-risk jurisdictions. They also requested a report evaluating the effectiveness of Microsoft's human rights due diligence (HRDD) processes to prevent misuse of its AI and cloud services in ways that could contribute to human rights abuses. This was all in alignment with LAPFF (see paragraph 2.3).

- Engagement Activity: Engagement activity included 664 engagements carried out by: Border to Coast; Robeco, as the Pool's engagement and voting manager; external managers; and by LAPFF.

Border to Coast, in partnership with Royal London Asset Management, engaged with Barclays, Lloyds, NatWest and HSBC to integrate just transition framework into the banking sectors carbon reduction strategies. In 2024, Border to Coast published a set of fifteen investor expectations for the sector to inform deeper engagement, all four banks have been rated against these expectations. The banks found the assessment to be fair, and an end of engagement report is being prepared for publication.

As a member of the Good Work Coalition, Border to Coast met Curry's to discuss their approach towards the Real Living Wage. Engagement is ongoing.

- 3.3 Border to Coast have published their 2025 Proxy Voting Report (appendix I). This report details how the company voted across five areas during the 2025 AGM season: Environmental, Board Chairs at Oil and Gas companies, Social, Say-On-Climate, and Management Resolutions. The report contains case studies covering engagements with M&S, Next, and BP.

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 Q3 2025/26](#)).

4.2 During the quarter, Robeco have engaged with companies on 78 occasions on topics including UN Sustainable Development Goals, Environmental, Social and Voting Related Issues. This quarter's report provided commentary on:

- Corporate governance standards in Asia and Emerging Markets, including the slow implementation of the "Value-Up" programme in South Korea. South Korean stocks have long been undervalued due to structural governance weaknesses (including the dominance of family-controlled conglomerates). This programme aims to encourage large issuers to improve corporate governance practices;
- The risks of AI driven technology outpacing cybersecurity practices, with criminals frequently targeting corporate systems; and
- An evaluation on the success of a three-year engagement theme Robeco has just closed on. This focussed on natural resource management, specifically water-related risks in high-stress regions.

Border to Coast Partner Funds / Robeco webinar

4.3 In January, Fund officers attended a call with Robeco alongside other Border to Coast partner funds. Robeco used this call to help familiarise partner funds with their processes and ways of working.

4.4 Robeco have a 52-person sustainable investing team, which includes seven PhD's and seven fully qualified CFA colleagues. The team working behind the scenes bring data together, so that when companies are engaged with, it is clear and obvious that Robeco have "done their homework". The stewardship team consists of nineteen colleagues, and it is these colleagues who are responsible for the face-to-face engagement with companies, based on data gathered from other areas of the sustainable investing team.

4.5 Robeco focus their research and engagement on subsets of companies where they feel engagement will be most beneficial. This is completed in collaboration with Border to Coast, and voting is aligned with Border to Coast's policies. Value engagement is the largest pillar of engagement at Robeco. This is focussed on creating the most financially beneficially engagement plans, looking at how these plans can enhance value in the companies they are targeted at. Company misconduct is the second pillar, followed by the third pillar which is Public Policy and Sovereign Engagement.

- 4.6 Engagements are always researched, with an outcome established from the outset, and tracked through their journey. Where engagements are not successful, Robeco will:
- Escalate via voting;
 - Speak at shareholder meetings; and
 - Arrange collaborative engagements to help widen the voice
- 4.7 Robeco complete each engagement with a high watermark for success, and not all engagements are closed successfully. The bedrock of any engagement is speaking to senior executives at companies, and just because a specific engagement is not successful does not mean that meaningful relationships and conversations have not been made and had with senior executives. Therefore, this means that any holdings we have in the company should not be automatically sold where an engagement is not successful. Robeco, and Border to Coast, do not class a letter sent or attendance at an earnings call or AGM as an engagement. Engagement must involve real conversations and challenge with senior executives.
- 4.8 Robeco go through an annual “re-prioritisation” process to select engagement themes. They review their current engagement plans and consult with clients on potential new and emerging issues. Areas for de-prioritisation are also considered.
- 4.9 Robeco’s three main engagement themes for 2026 are:
- Physical Climate Risk – assessing and mitigating physical risk as a result of climate change;
 - Responsible AI – supporting the AI revolution through responsible development and use; and
 - EU sovereign climate policy engagement – engaging with EU countries on their climate policies.

5.0 Other Managers

Hearthstone and Royal London Asset Management

- 5.1 During the quarter, both Hearthstone and Royal London Asset Management have started working with Deepki, an AI-supported ESG data intelligence platform. This work is helping to develop a new framework for tracking the sustainability performance of the portfolio, including the collection, monitoring, and analysing of asset-level utilities data.

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, appendix C for UK Listed Equities, and appendix D for Multi-Factor Equity. During the quarter:

- Global Equity Alpha – 54 meetings were attended, and 504 votes were cast. At 17 meetings one or more votes were cast against management recommendations. This amounted to 42 (8.33%) proposals from management that were voted against.
- Overseas Developed Markets Equity – 33 meetings were attended, and 287 votes were cast. At 19 meetings one or more votes were cast against management recommendations, this amounted to 53 (18.47%) proposals from management that were voted against.
- UK Listed Equity – 7 meetings were attended, and 76 votes were cast. At 3 meetings one or more votes were cast against management recommendations, this amounted to 6 (7.89%) proposals from management that were voted against.
- Multi-Factor Equity – 89 meetings were attended, and 641 votes were cast. At 37 meetings one or more votes were cast against management recommendations, which amounted to 79 (12.32%) proposals from management that were voted against.

6.3 Full details of the votes cast during the period October - December 2025 can be found on the Border to Coast website: [Quarterly Full Details Voting Report Q3 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 end 31 December 2025 the full reports can be found at:

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

7.3 *“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.”*

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7.4 The below table summarises the development of each sub-fund over the last quarter. If you would like more information about sub-fund specific ESG reporting, please contact the author of this paper.

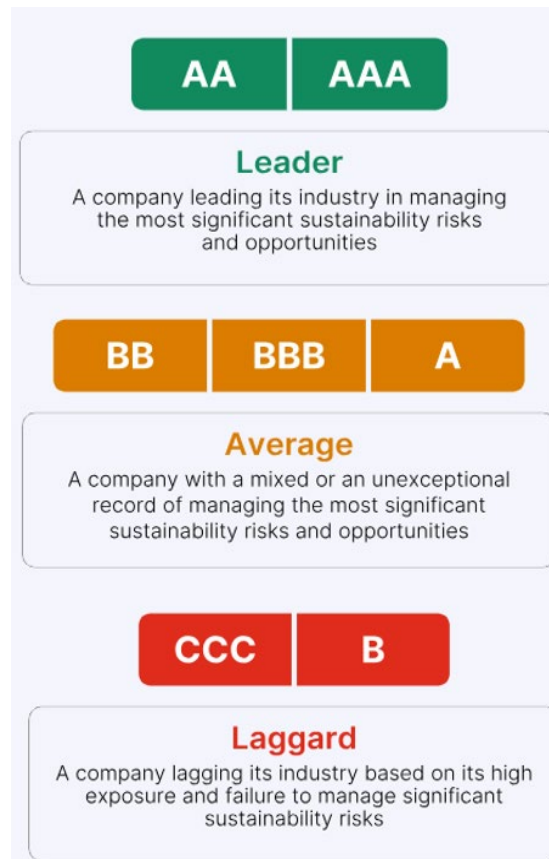
	Q2 2025/26 MSCI ESG rating	Q3 2025/26 MSCI ESG rating	ESG rating movement	Comparison vs Q3 2025/26 benchmark
Overseas Developed Equity	A	AA	Improvement	Neutral
Global Equity Alpha	A	A	Neutral	Better than
UK Listed Equity	AA	AA	Neutral	Neutral
Sterling Investment Grade Credit	AA	AA	Neutral	Worse than
Multi-Asset Credit	BBB	BBB	Neutral	Neutral

7.5 During the quarter, Global Equity Alpha and Overseas Developed Equity saw modest increases in their ESG scores. Multi Asset Credit, Sterling Investment Grade Credit, and UK Listed Equity ESG scores all remained neutral against quarter two 2025/26.

- Global Equity saw its score increase due to upgrades to four companies, including London Stock Exchange (“LSE”). LSE is currently a strong overweight position in this sub-fund.
- Overseas Developed Equity saw its score increase due to Hyundai Motor Company and Hyundai Mobis Company improving from a CCC rating to a B rating. Both are overweight positions, which has contributed meaningfully to

the overall ESG score of this sub-fund. This has left the sub-fund with only two CCC rated companies.

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.
- 8.2 The Fund submitted its fifth report in October 2025 for the financial year 2024/25 and was notified last month that we have again been accepted as a signatory of the Code.
- 8.3 A revised “UK Stewardship Code 2026” has been released is 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
- New guidance to support effective implementation.

8.4 The Fund will review revised guidance and implement as part of its 2025/26 submission in Autumn 2026.

Conclusion

9.1 This report brings to the Committee information on the various stewardship activities that have been undertaken on behalf of the Fund during the quarter.

Appendices	
Appendix A	Link: B2C GEA Quarterly Summary Voting Report Q3 2025/26
Appendix B	Link: B2C ODE Quarterly Summary Voting Report Q3 2025/26
Appendix C	Link: B2C UK Listed Quarterly Summary Voting Report Q3 2025/26
Appendix D	Link: B2C MFE Quarterly Summary Voting Report Q3 2025/26
Appendix E	Attached: B2C GEA Quarterly RI Report Q3 2025/26
Appendix F	Attached: B2C ODE Quarterly RI Report Q3 2025/26
Appendix G	Attached: B2C UK Listed Quarterly RI Report Q3 2025/26
Appendix H	Attached: B2C IGC Quarterly RI Report Q3 2025/26
Appendix I	Link: Border to Coast 2025 Proxy Voting Report

APPENDIX E

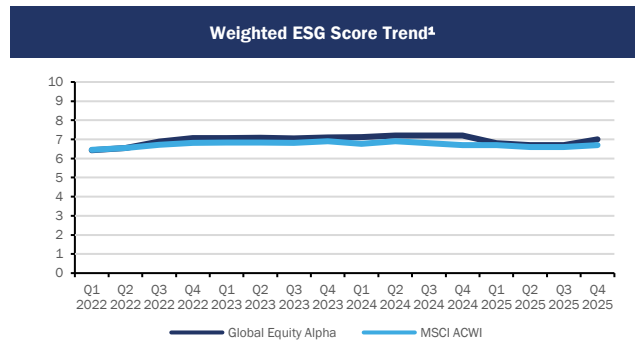
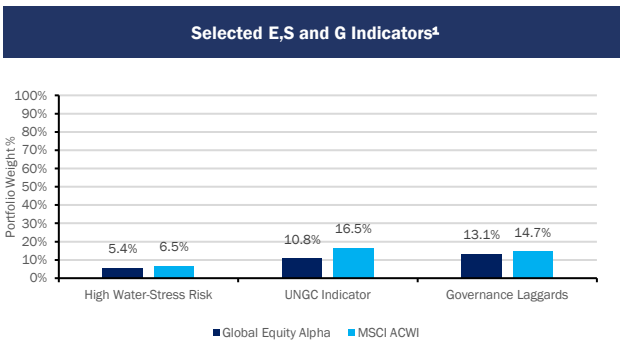
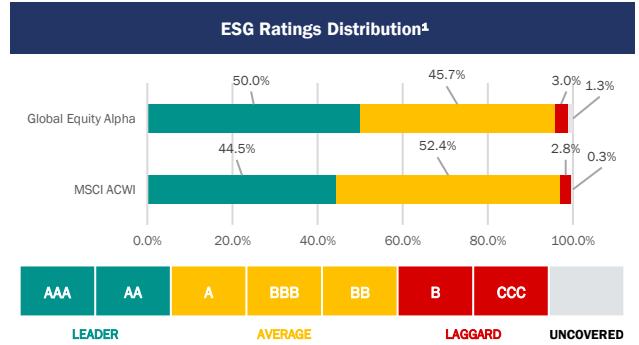
GLOBAL EQUITY ALPHA FUND

ESG & CARBON REPORT

31 December 2025



End of Quarter Position ¹		
	MSCI ESG Rating	Weighted ESG Score
Global Equity Alpha	A ¹	7.0 ¹
MSCI ACWI	A ¹	6.7 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
ASML Holding N.V.	2.0%	+1.5%	AAA	PDD Holdings Inc.	0.4%	+0.4%	CCC
Intuit Inc.	1.4%	+1.2%	AAA	Olaplex Holdings Inc.	0.1%	+0.1%	CCC
London Stock Exchange Group Plc	1.3%	+1.2%	AAA	Jiangsu Hengli Hydraulic Co Ltd	0.1%	+0.1%	CCC
Elevance Health Inc.	0.9%	+0.8%	AAA	KIA Corporation	<0.1%	+ <0.1%	CCC
Autodesk Inc.	0.8%	+0.8%	AAA	Tata Steel Ltd	<0.1%	- <0.1%	CCC

Quarterly ESG Commentary

- The Fund's ESG score increased 0.3 in the quarter versus a 0.1 Benchmark increase, driven by increased exposure to ESG Leaders.
- Four companies were upgraded to AAA, including London Stock Exchange Group which is a significant overweight position. A further four companies were upgraded to AA.

Feature Stock: Olaplex Holdings

An investment in Olaplex, a US-based haircare brand, was initiated following a period of share price weakness. After establishing a leading position in the peptide-based hair repair category, the company experienced operational challenges, including increased competition and customer de-stocking, which impacted profitability. The investment was based on the view that the business had stabilised and was evolving into a more mature operating model, supported by intellectual property protection and a refreshed management team.

Olaplex Holdings was downgraded to 'CCC' from 'B' in Q3 last year, with MSCI highlighting weaknesses in chemical management and governance. These risks had been highlighted during initial due diligence. Given the business's smaller size (c.250 employees), governance practices and chemical management are expected to strengthen as the business matures. Engagement has been undertaken with management to better understand the highlighted ESG risks and to discuss upcoming EU regulation outlawing the use of Lilial, a synthetic fragrance additive, in cosmetic products. Speaking to management revealed that the company was well ahead of the regulatory timetable in phasing Lilial out of its products, and additional comfort was gained regarding the company's governance and chemical management practices in general.

¹Source: MSCI ESG Research 31/12/2025
²Benchmark Relative ESG Scoring Key:

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.

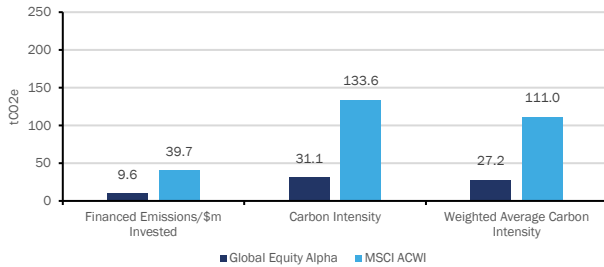
GLOBAL EQUITY ALPHA FUND

ESG & CARBON REPORT

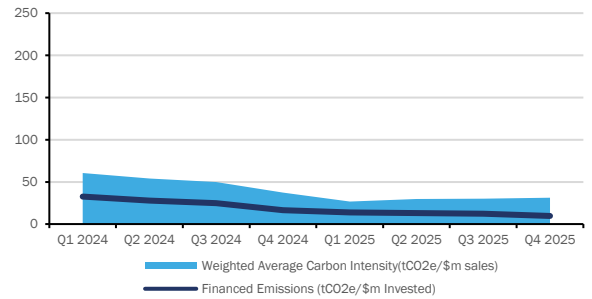
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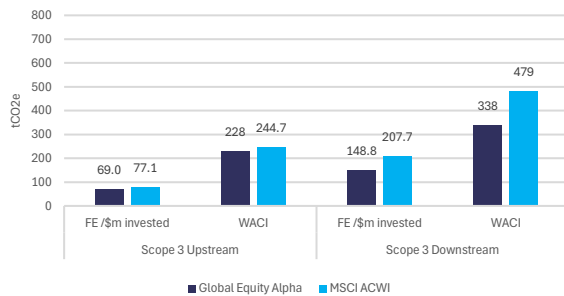
Carbon Emissions and Intensity (Scope 1 and 2)^{1,2}



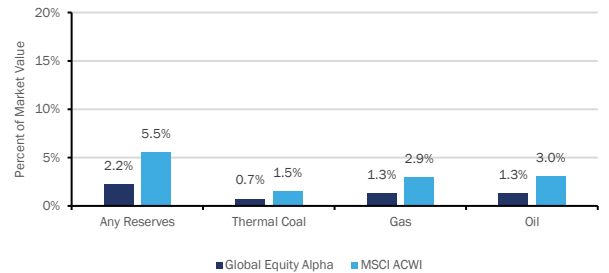
Carbon Trends^{1,2}



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
Jet2	0.3%	+0.3%	18.0%	No	N/A	Not aligned
Glencore	0.5%	+0.5%	17.1%	Yes	4	Committed
Samsung Electronics	0.9%	+0.4%	6.8%	Yes	5	Not aligned
ConocoPhillips	0.9%	+0.4%	5.2%	Yes	5	Not aligned
Tata Steel	0.5%	+0.3%	3.9%	Yes	4	Committed

Quarterly Carbon Commentary

- The Fund saw a 23% reduction in financed emissions, a 22% decrease in carbon intensity, and a 9% decrease in weighted average carbon intensity. The Fund remains significantly below the benchmark across all emissions indicators.
- The emissions reductions were primarily driven by the Fund's exit from its top emitter, Phillips 66, which last quarter accounted for 20% of financed emissions. A 7% reduction in Glencore's reported emissions also contributed to the fall.
- Jet2 is now the Fund's top emitter. Glencore remains the Fund's second highest emitter and is this quarter's feature stock.

Feature Stock: Glencore

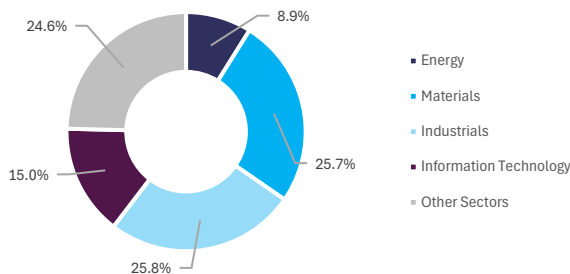
The Fund manager incorporates the risk of climate concerns contributing to the falling use of thermal coal in the generation mix by implying a low multiple for the company's thermal coal business. In addition, the coal business is very cash flow generative, which is being used to reinvest back into the business to support copper growth and return capital to shareholders. Glencore also benefits from exposure to energy transition metals and minerals such as copper, cobalt, nickel and zinc, which will support the climate transition. The Fund manager believes these transition materials are likely to exhibit strong long-term demand and pricing, which may increase revenue projections.

Glencore has a capable management team, high barriers to entry and leading positions in attractive commodities. In addition, internal analysis suggests Glencore is less cyclical and has a higher free cash flow compared to other miners.

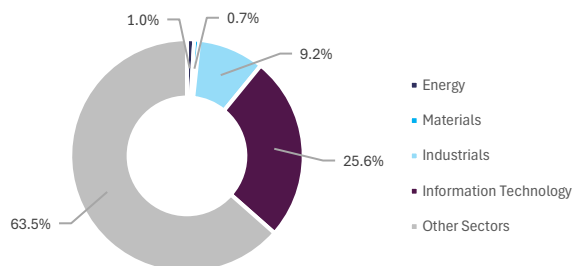
¹Source: MSCI ESG Research 31/12/2025

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

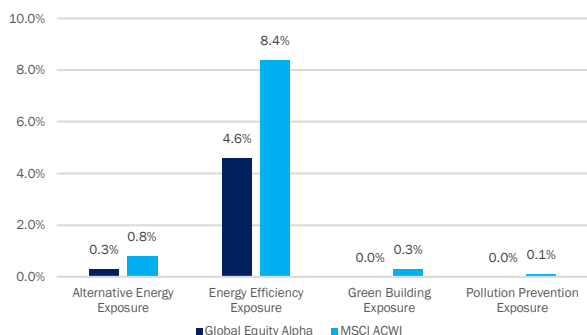
Sectoral Contribution to Financed Emissions (Scope 1 and 2) ^{1,2}



Sector Portfolio Exposure⁴



Exposure to Green Revenues⁴



Availability of Emissions Data (% of Market Value)⁴



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 31/12/2025

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

APPENDIX F

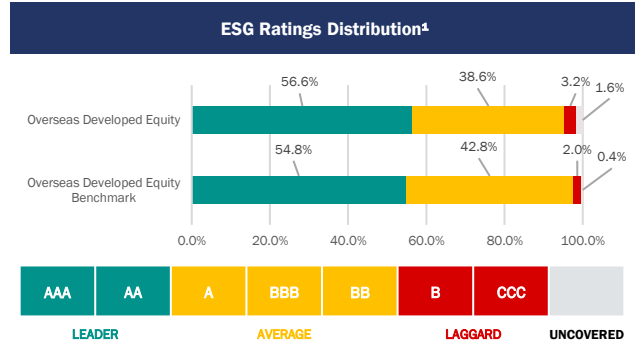
OVERSEAS DEVELOPED EQUITY FUND

ESG & CARBON REPORT

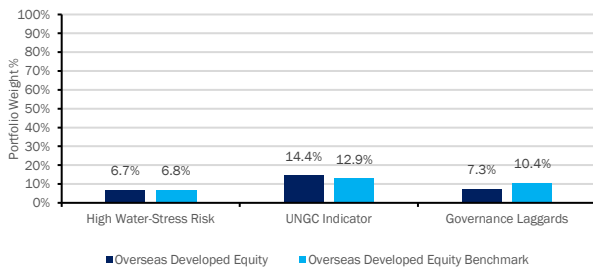
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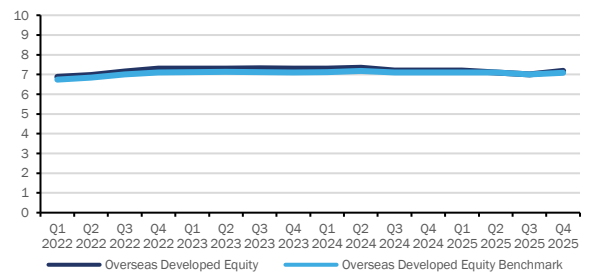
	MSCI ESG Rating	Weighted ESG Score
Overseas Developed Equity	AA ¹	7.2 ¹
Overseas Developed Equity Benchmark	A ¹	7.1 ¹
vs. Benchmark ²		



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
ASML Holding N.V	1.3%	+ 0.1%	AAA ¹	HPSP Co. Ltd	0.1%	+ 0.1%	CCC ¹
SAP SE	1.0%	+ 0.3%	AAA ¹	Park Systems Corp.	0.1%	+ 0.1%	CCC ¹
Schneider Electric SE	0.9%	+ 0.5%	AAA ¹	Hyundai Mobis Co	0.2%	+ 0.1%	B ¹
Siemens AG	0.9%	+ 0.2%	AAA ¹	Hyundai Motor Co	0.4%	+ 0.2%	B ¹
ING Groep N.V.	0.9%	+ 0.7%	AAA ¹	Meta Platforms, Inc.	0.9%	- 0.1%	B ¹

Quarterly ESG Commentary

- The Fund's overall ESG score rose by 0.2 to 7.2 and upgraded from an A to AA ESG rating. This is better than the benchmark, which increased by 0.1 and remains at an A rating.
- Upgrades to Hyundai Motor Co and Hyundai Mobis Co (from CCC to B) were key contributors to the Fund's improved ESG score and rating. The number of CCC-rated holdings has now reduced from four to two (HPSP and Park Systems).

Feature Stock: ASML

ASML is the world's leading supplier of advanced semiconductor lithography systems and a critical player in the global technology ecosystem. The company demonstrates strong ESG fundamentals (reflected in its AAA MSCI rating) with notable strengths in governance and social practices, while facing material challenges related to environmental impact and geopolitical exposure.

Environmentally, ASML has committed to net-zero Scope 1 and 2 emissions by 2025 and net-zero value-chain emissions by 2040. These targets are supported by investments in energy efficiency, renewable electricity, and eco-design. ASML works closely with suppliers to address its substantial Scope 3 footprint, though the energy-intensive nature of its products continues to raise scrutiny over lifecycle emissions. On the social dimension, ASML is recognised as an industry leader in human capital management, with high employee engagement, strong safety standards, and significant investment in STEM education. Key risks include supply-chain labour practices and exposure to geopolitical tension due to reliance on specialised global suppliers and customers in politically sensitive regions. Governance remains one of ASML's strongest areas. The company has an independent supervisory board, transparent reporting, and strong shareholder rights. Executive compensation is tied to long-term performance and sustainability goals, and board diversity continues to improve, with four women among nine directors. The main governance challenge relates to export controls amid US-EU-China tensions, which creates political, reputational, and revenue-concentration risks.

Overall, ASML maintains strong ESG performance, especially in governance and social factors, while environmental impact and geopolitical exposure remain its most significant long-term challenges.

¹Source: MSCI ESG Research 31/12/2025
²Benchmark Relative ESG Scoring Key:

Key	Description
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.

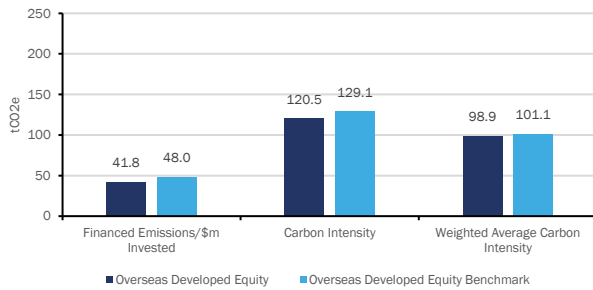
OVERSEAS DEVELOPED EQUITY FUND

ESG & CARBON REPORT

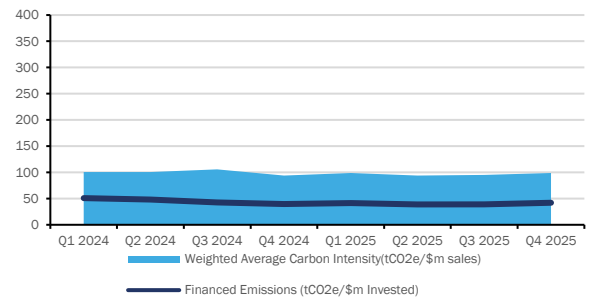
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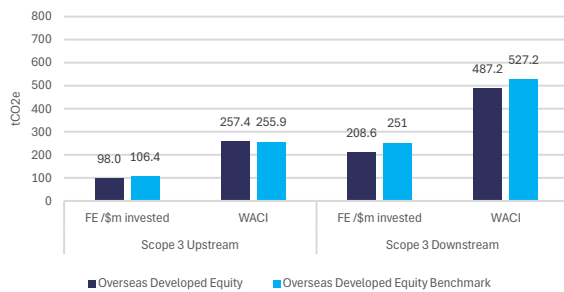
Carbon Emissions and Intensity (Scope 1 and 2)^{1,2}



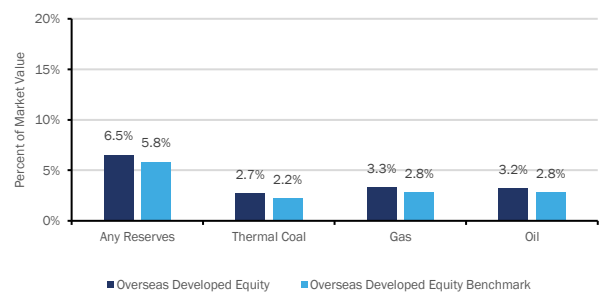
Carbon Trends^{1,2}



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



Fossil Fuel Reserves⁴



Largest Contributors to Financed Emissions^{1,2}

Issuer	Portfolio Weight	Relative Weight	Contribution to Financed Emissions	CA100+	TPI Level	NZIF Alignment
Holcim Ltd	0.4%	+ 0.3%	9.2%	Yes	5	Aligned
Posco Holdings	0.1%	+ <0.1%	7.0%	Yes	5	Not aligned
NRG Energy	0.3%	+ 0.3%	5.4%	Yes	4	Not aligned
Samsung Electronics	2.9%	+ 0.8%	5.3%	Yes	5	Not aligned
RWE	0.2%	+ 0.1%	5.2%	Yes	5	Committed

Quarterly Carbon Commentary

- The Fund saw an increase in its scope 1 and 2 emissions profile this quarter, with financed emissions increasing by 7% and weighted average carbon intensity by 4%. Despite this trend, the Fund continues to outperform the benchmark on all emissions metrics this quarter.
- The increase in financed emissions can be attributed to higher portfolio weights in top-emitting companies. Holcim, the Fund's largest contributor to financed emissions, saw its portfolio weight rise from 0.3% to 0.4%. Samsung Electronics also entered the top five emitters, following a substantial increase in portfolio weight from 2.3% to 2.9%.

Feature Stock: Posco

Korean materials business POSCO Holdings is one of the largest steel producers in the world. The company has developed a 2050 Carbon Neutrality Roadmap, overseen by its Carbon Neutral Strategy Office (CNSO) which is responsible for establishing POSCO's decarbonisation strategies. With the company viewing decarbonisation as a growth opportunity, it has also established a 'Group GX Council' which oversees & coordinates decarbonisation-related investment, production and R&D initiatives across the group.

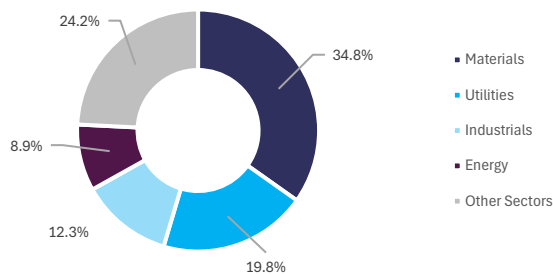
POSCO has clearly defined interim carbon targets, with reductions of -10% (2030), -30% (2035) and -50% (2040) vs. a 2017-19 baseline before ultimately reaching net zero in 2050. Detail is also disclosed on the specific initiatives planned including development of carbon reduction bridge technologies, the introduction of electric arc furnaces and transitioning to the hydrogen-reduction ironmaking process to address Scope 1 emissions while expansion of renewable energy sourcing across the group is planned to address Scope 2 emissions.

In 2023, the Transition Pathway Initiative (TPI) upgraded POSCO to a management quality score of 5 ("Transition Planning and Implementation" of climate) which is the highest score and rates POSCO's climate targets as being 1.5°C aligned by 2050. This is supported by Climate Action 100+ where it meets all criteria for the first two indicators of the Net Zero Benchmark (net zero emissions by 2050 and long-term 1.5°C aligned GHG reduction targets). However, as the company does not meet any CA100+ criteria for Short-term GHG Reduction Targets we voted against the Head of the Audit Committee at the 2025 AGM.

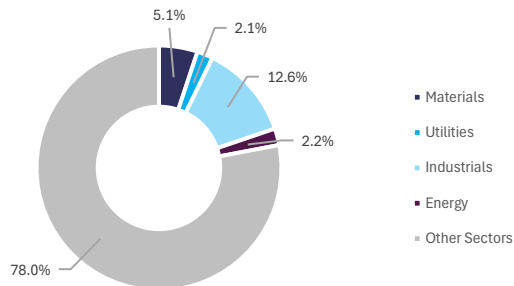
¹Source: MSCI ESG Research 31/12/2025

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

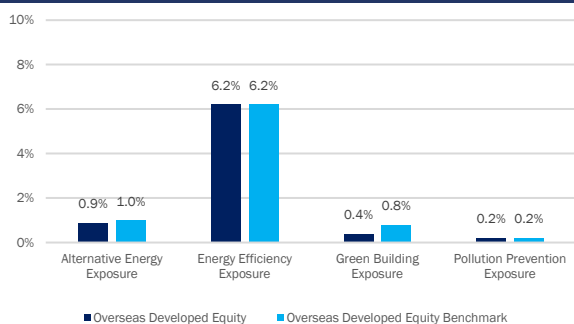
Sectoral Contribution to Financed Emissions (Scope 1 and 2)¹



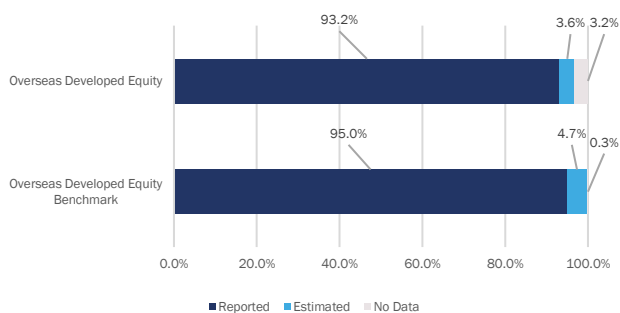
Sector Portfolio Exposure¹



Exposure to Green Revenues¹



Availability of Emissions Data (% of Market Value)¹



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 31/12/2025

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

APPENDIX G

UK LISTED EQUITY FUND

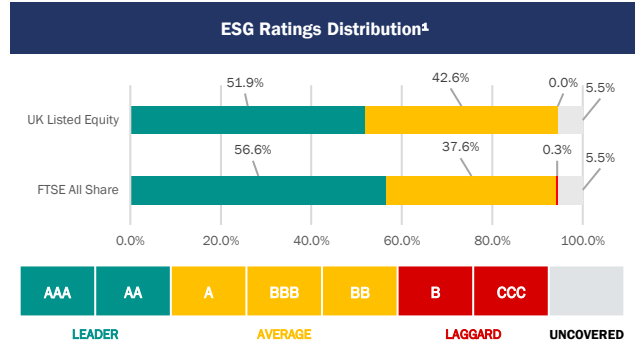
ESG & CARBON REPORT

31 DECEMBER 2025

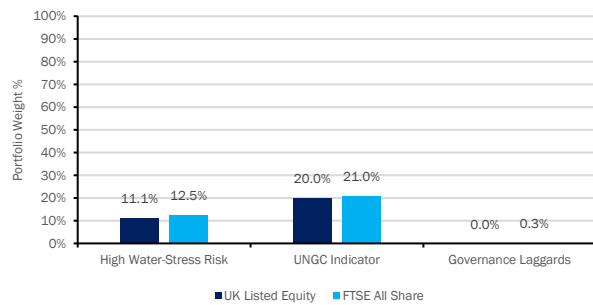


PENSIONS PARTNERSHIP

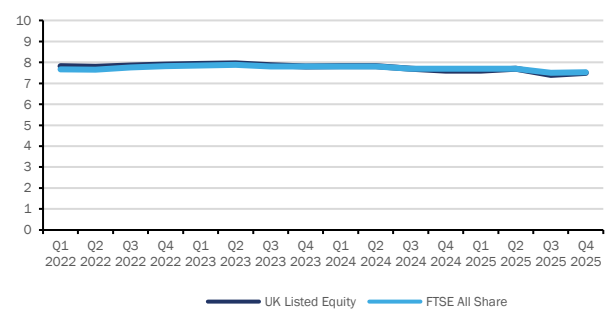
	MSCI ESG Rating	Weighted ESG Score
UK Listed Equity	AA ¹	7.5 ¹
FTSE All Share	AA ¹	7.5 ¹
vs. Benchmark ²		



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
Unilever	4.3%	+ 0.4%	AAA ¹	Carnival	0.7%	+ 0.5%	BB ¹
National Grid	2.7%	+ 0.6%	AAA ¹	Rio Tinto	2.6%	+ 0.4%	BBB ¹
Relx	2.3%	+ 0.3%	AAA ¹	Imperial Brands	1.8%	+ 0.9%	BBB ¹
London Stock Exchange Group plc	1.7%	+ <0.1%	AAA ¹	BP	1.8%	- 0.7%	BBB ¹
SSE	1.6%	+ 0.6%	AAA ¹	Shaftesbury Capital	0.5%	+ 0.4%	BBB ¹

Quarterly ESG Commentary

- The Fund's overall ESG score increased by 0.1 over the quarter, bringing it in line with the benchmark.
- Rolls Royce upgraded from a BBB to an A rating, driven primarily by the archival and exclusion of a historic bribery-related controversy, that happened in 2022, from MSCI's assessment.
- The Fund continues to maintain lower exposure to ESG laggards than the benchmark. The lowest ESG rating within the Fund is BB (Carnival), compared with the benchmark's lowest rating of B (Fresnillo).

Feature Stock: SSE plc

SSE plc is a leading energy company in the UK and Ireland, generating, transmitting, distributing, and supplying electricity and gas, with a strong focus on renewable energy, including wind, hydro, and battery storage. Employing around 14,000 people, it has positioned itself as a critical driver of the UK's energy transition. Environmental: SSE is progressing toward net zero across Scope 1 and 2 emissions by 2040 and Scope 3 emissions by 2050, with four near-term targets validated by the Science Based Targets initiative (SBTi) and aligned to a 1.5 °C pathway. In FY2024/25, the company reduced its absolute Scope 1 and 2 emissions by approximately 72.5% from a 2017/18 baseline and aligned with an 80% carbon intensity reduction target by 2030. SSE Renewables also expanded its low-carbon capacity, from 4.5 GW to 5 GW, delivering over 10 TWh of renewable electricity in 2024/25, avoiding more than 2 Mt CO₂e. SSE has embedded climate responsibility at board level, supporting accountability through an annual "say on climate" vote at its AGM, backed by a detailed Net Zero Transition Plan. SSE's commitment to human capital and community impact is underlined by accreditation as a Real Living Wage employer and recognition with the Fair Tax Mark. It has rolled out a revised Just Transition Strategy, ensuring fairness and skills development as the company phases out high-carbon operations. Overall, SSE's ESG posture reflects strong environmental ambition backed by robust governance and disciplined social policies. With its transparent reporting, external validation, and stakeholder support, the company sets a high standard in the utilities sector.

¹Source: MSCI ESG Research 31/12/2025
²Benchmark Relative ESG Scoring Key:

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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.

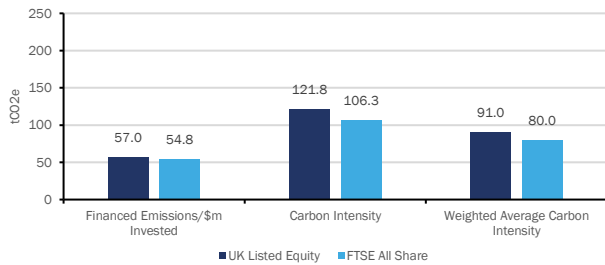
UK LISTED EQUITY FUND

ESG & CARBON REPORT

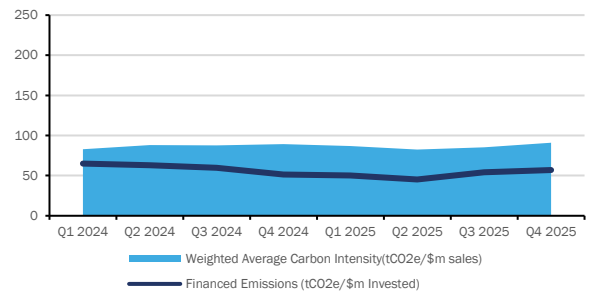
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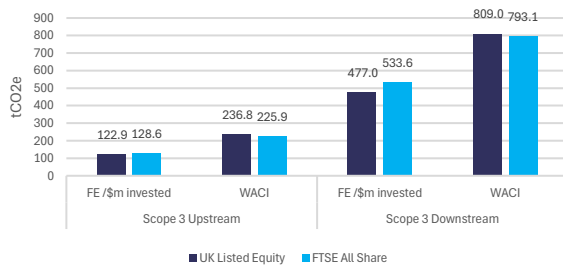
Carbon Emissions and Intensity (Scope 1 and 2)^{1,2}



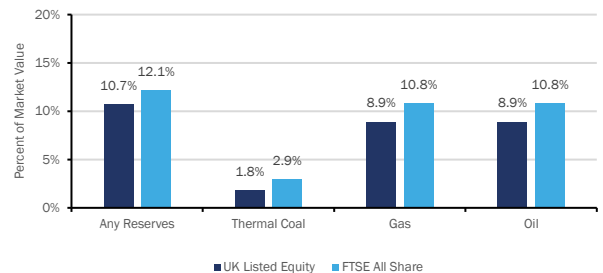
Carbon Trends^{1,2}



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



Fossil Fuel Reserves⁴



Largest Contributors to Financed Emissions^{1,2}

Issuer	Portfolio Weight	Relative Weight	Contribution to Financed Emissions	CA100+	TPI Level	NZIF Alignment
Shell	6.6%	+ 0.9%	35.8%	Yes	5	Committed
International Airlines Group	1.5%	+ 1.0%	20.0%	Yes	5	Committed
Rio Tinto	2.6%	+ 0.4%	12.8%	Yes	5	Not aligned
BP	1.8%	- 0.7%	6.6%	Yes	5	Not aligned
Anglo American	1.7%	+ 0.5%	5.4%	Yes	4	Not aligned

Quarterly Carbon Commentary

- The Fund sits above the benchmark on all emissions metrics, having recorded a 5% increase in Scope 1 and 2 financed emissions, 7% increase in carbon intensity and a 7% rise in weighted average carbon intensity over the quarter.
- Rio Tinto, the Fund's third-largest emissions contributor, experienced an increase in portfolio weighting from 1.9% to 2.6%, contributing materially to the uplift in financed emissions and WACI.

Feature Stock: Anglo American

Anglo American remains one of the most diversified major mining companies listed in the UK, offering investors significant resilience through commodity cycles. With production ramping up from key new projects, the company is poised to deliver among the strongest medium term cashflow growth across its peer group.

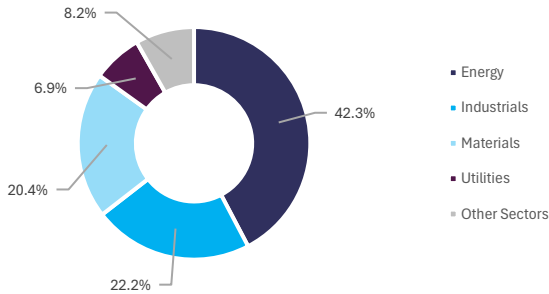
According to its ESG Factbook, Anglo American's carbon intensity for Scope 1 and 2 emissions stood at approximately 6.02 tCO₂e per tonne of copper equivalent last year, representing a 3% improvement year-on-year and placing it well below the broader industry average. In line with its ongoing strategy, the company reduced its combined Scope 1 and 2 emissions by 8%, from 12.5 Mt to 11.6 Mt CO₂e, and has achieved a 14% reduction since its 2016 baseline. Key drivers include methane management innovations in its steelmaking coal operations and completion of its renewable energy transition across South America.

Anglo American maintains its ambition to reach net zero emissions by 2040, with an interim goal of a 30% absolute reduction in Scope 1 and 2 emissions by 2030, aligned with a 1.5 °C scenario. It reports that since the 2019 peak of 16.8 Mt CO₂e, it has already cut operational emissions by 31%, with intensity down 26%. Addressing emissions from its on-site energy use, its largest source of operational emissions, Anglo's South American operations are now powered entirely by renewables, and a partnership with EDF Renewables through Envusa Energy will deliver 3–5 GW of wind and solar capacity in South Africa by 2030 to achieve 100% renewable supply. The company is also targeting a 50% reduction in Scope 3 emissions by 2040, working with steelmakers to advance low-emission raw materials and direct reduced iron along with deploying carbon neutral shipping for its self-chartered fleet by 2040. Anglo American continues to draw favourable external recognition. MSCI rates the company as A, ahead of the global mining industry average, and other platforms note its carbon intensity is 29–50% below typical industry norms.

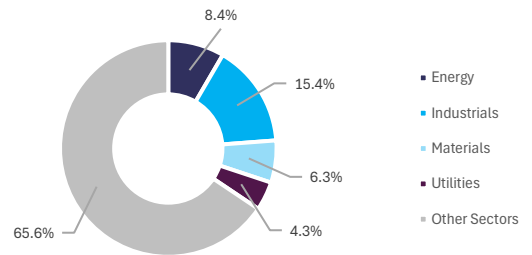
¹Source: MSCI ESG Research 31/12/2025

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

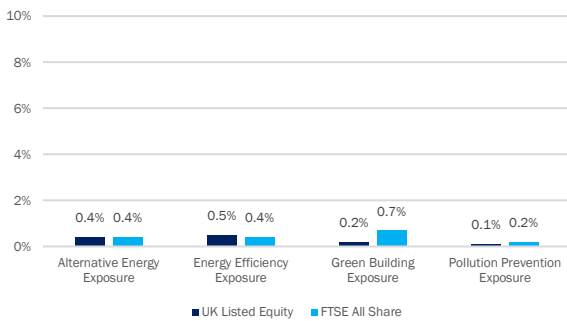
Sectoral Contribution to Financed Emissions (Scope 1 and 2)^{1,2}



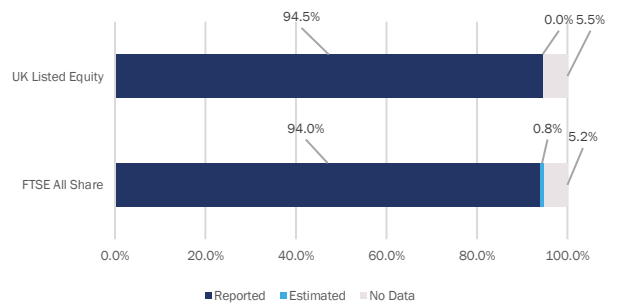
Sector Portfolio Exposure¹



Exposure to Green Revenues¹



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



Important Information

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

¹Source: MSCI ESG Research 31/12/2025

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

APPENDIX H

INVESTMENT GRADE CREDIT FUND

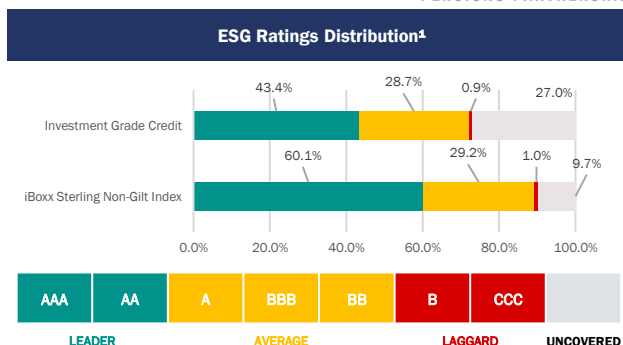
31 December 2025

ESG & CARBON REPORT

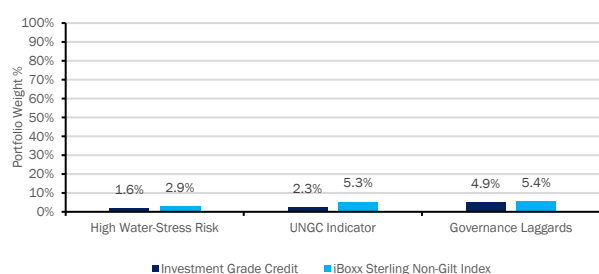


PENSIONS PARTNERSHIP

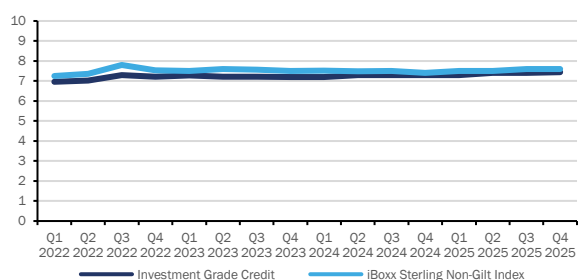
	MSCI ESG Rating	Weighted ESG Score
Investment Grade Credit	AA ¹	7.4 ¹
iBoxx Sterling Non-Gilt Index	AA ¹	7.6 ¹
vs. Benchmark ²		



Selected E,S and G Indicators¹



Weighted ESG Score Trend¹



Highest ESG Rated Issuers ⁴³				Lowest ESG Rated Issuers ⁴³			
Issuer	Portfolio Weight	Relative Weight	MSCI Rating	Issuer	Portfolio Weight	Relative Weight	MSCI Rating
European Investment Bank	2.0%	- 1.7%	AAA ¹	GB Social Housing plc	0.1%	+ 0.1%	CCC ¹
KfW	0.9%	- 3.2%	AAA ¹	Eversholt Funding plc	0.3%	+ 0.2%	B ¹
Aviva plc	0.7%	+ 0.2%	AAA ¹	Meta Platforms	0.2%	+ 0.2%	B ¹
Nationwide Building Society	0.7%	+ <0.1%	AAA ¹	Volkswagen Financial Services	0.2%	- 0.3%	B ¹
International Bank for Reconstruction and Development	0.7%	- 1.8%	AAA ¹	Volkswagen International Finance	0.1%	+ <0.1%	B ¹

Quarterly ESG Commentary

- ESG scores remained stable over the quarter, with the Fund continuing to report a weighted ESG score below that of the benchmark.
- The Fund maintains minimal exposure to ESG laggards (0.9%) and holds only one CCC rated holding, GB Social Housing. The low rating reflects corporate governance shortcomings relative to peers, particularly in relation to board composition and ownership structures.

Featured Issuer: Meta

Meta is an issuer that raises several ESG issues. The most significant concerns have centred around data sharing, and whether the company does enough to ensure informed consent in its use of personal data. While there is still much to be done, the company has taken significant steps to mitigate these risks in recent years. The company is also subject to industry issues over the impact of social media, particularly on children. Remedial action, such as the recent Australian ban on social media for under 16s, does have the potential to reduce revenue, but are longer term in nature, allowing credit profiles to be adjusted. Our final ESG concern relates to the power consumption of Meta's data centre building program. This issue is also acknowledged by the company; which points to a high use of renewable energy.

The main risk to the company is a vast, somewhat untested investment in AI. However, even when taken with the risks above, the key investment consideration is the very conservative balance sheet which gives good scope for the company to absorb such risks. When taken together with the recent sell-off, our view was that the new issue pricing compensated for those ESG risks not already mitigated by company actions.

¹Source: MSCI ESG Research 31/12/2025

³Note: Restated Q2 reported relative weights for the following issuers: European Investment Bank (-1.8%), KfW (-3.3%), International Bank for Reconstruction and Development (-1.7%), Legal and General Group (+0.1%), Land Securities Capital Markets (+0.3%), Akelius Residential Property (+<0.1%), Eversholt Funding plc (+0.2%), Volkswagen (-0.3%), GB Social Housing (+<0.1%), and New York Life Global Funding (+0.1%)

²Benchmark Relative ESG Scoring Key:

Key	Description
	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.

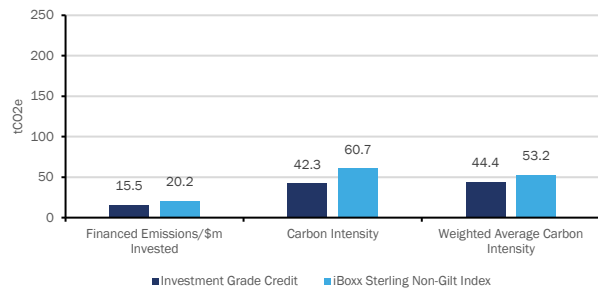
INVESTMENT GRADE CREDIT FUND

31 December 2025

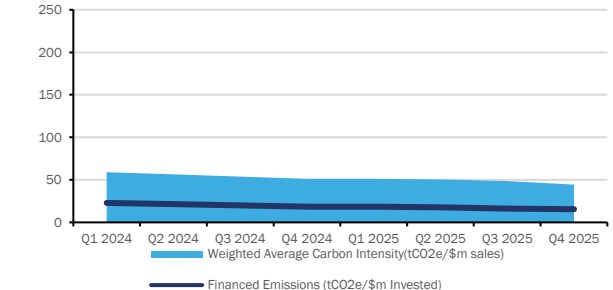
ESG & CARBON REPORT



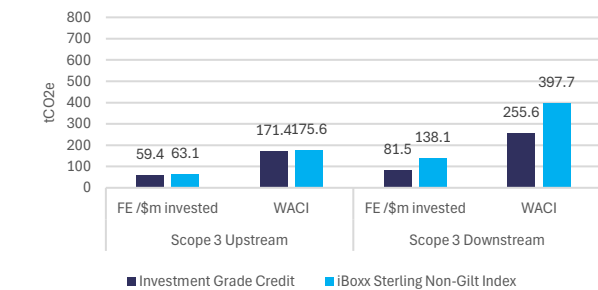
Carbon Emissions and Intensity (Scope 1 and 2)^{1,2}



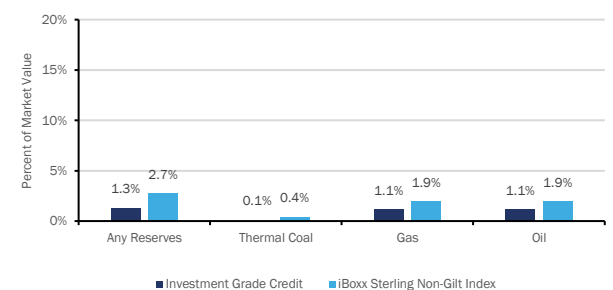
Carbon Trends^{1,2}



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



Fossil Fuel Reserve⁴



Largest Contributors to Financed Emissions^{1,2}

Issuer	Portfolio Weight	Relative Weight	Contribution to Financed Emissions	CA100+	TPI Level	NZIF Alignment
EDF	1.1%	- 0.4%	12.1%	No	5	Committed
Suez	0.2%	+ 0.1%	5.3%	No	N/A	Not aligned
Enel	0.2%	- 0.3%	4.4%	Yes	5	Aligned
E ON	0.7%	- 0.3%	4.4%	Yes	5	Aligned
International Airlines Group	0.2%	+ 0.2%	3.9%	No	N/A	Committed

Quarterly Carbon Commentary

- The Fund saw a 5% reduction in Scope 1 and 2 financed emissions, a 4% reduction in carbon intensity, and 8% reduction in weighted average carbon intensity. This is primarily driven mainly by a 20% reduction in reported emissions from Suez, the Fund's second-largest emitter.
- There were no changes to the Fund's top five emitters, although E ON overtook IAG as the fourth largest emitter following an increase in portfolio weight.
- EDF remains the top emitter, contributing 12.1% to financed emissions, and is this quarter's feature stock.

Featured Issuer: EDF

EDF is a major French state-owned electric utility company and a world leader in low-carbon energy. 94% of EDF's capacity is clean energy. The company is committed to and has SBTi-validated near-term GHG emissions reduction targets. It closed 82% of its coal units between September 2019 and December 2023 in line with its 2030 coal phase-out. EDF has low carbon intensity (30gCO₂/kWh, down from 37gCO₂/kWh in 2023.), within the TPI 1.5 pathway.

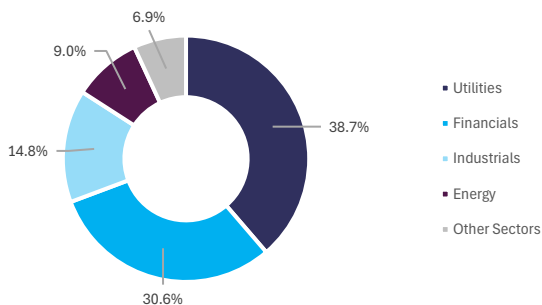
The external manager engaged with EDF in Q4 2025. During this discussion, EDF outlined a clear approach for decarbonising remaining thermal capacity and addressed production intensity. EDF expressed a long-term ambition to increase spent nuclear recycling rates, with meaningful progress expected in the 2040s, subject to significant investment and policy support. EDF noted that UK waste disposal infrastructure is less advanced than in France, and safety inspections from authorities still centre around approvals for extending the life of reactors. Regardless, EDF recognises that decommissioning planning is of increasing importance.

Utilities remain attractive within the context of buy and maintain mandates due to their non-cyclical characteristics and substantial asset bases. EDF is well positioned to benefit from France's broad support for nuclear development, and Fitch recently revised its rating outlook to BBB+ stable (from BBB+ negative).

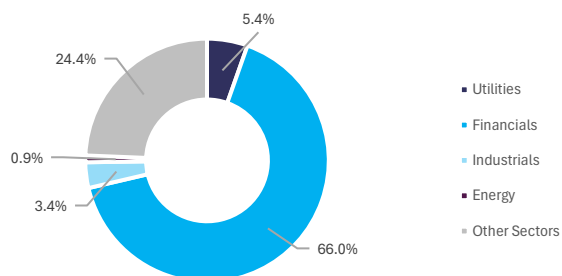
¹Source: MSCI ESG Research 31/12/2025

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

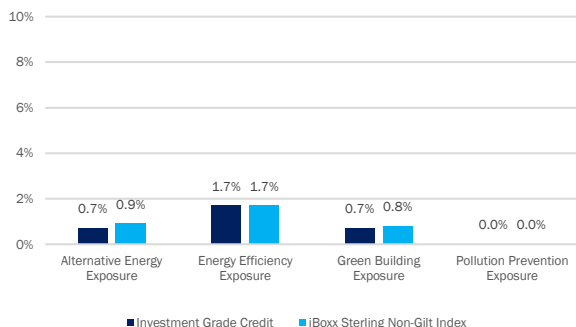
Sectoral Contribution to Financed Emissions (Scope 1 and 2)^{1,2}



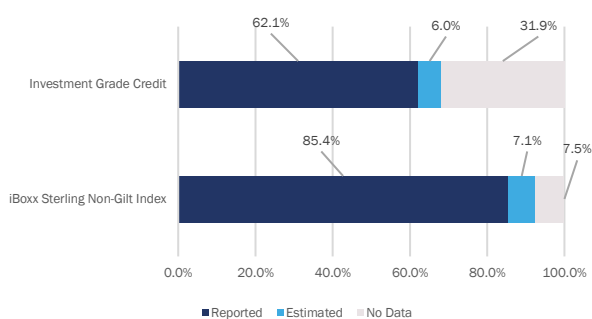
Sector Portfolio Exposure⁴



Exposure to Green Revenues¹



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



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¹Source: MSCI ESG Research 31/12/2025

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