

# **Lincolnshire Pension Fund Stewardship Update**

## **January – March 2026 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, with recent engagements covering regulatory change in the water utilities sector, climate transition within the aviation sector, and electric vehicle supply chains. 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: [Q4 2025/26 Quarterly Engagement Report - LAPFF](#). Highlights include:
  - A recent focus on food, protein, and agricultural supply chains, assessing company preparedness for physical climate risks.
  - Engagement with European airlines around governance and the development of sustainable air fuel.
  - Conversations with UK water utility companies, around an evolving UK regulatory landscape.
  - How companies are preparing for forthcoming labour reforms, including guaranteed hours, agency labour, and wider workforce protections.
  - Targeted outreach and follow-up engagement with companies discussing heightened human rights due diligence within Conflict Affected High Risk Areas ("CAHRA's"), including within electric vehicle supply chains.

#### **Company Engagement**

2.3 LAPFF engaged with 65 companies over the quarter, on issues surrounding human rights, employment standards, and climate change. Highlights include:

- An expansion of the long-held engagement with water utilities companies to include the growing risks posed by forever chemicals (“PFAS”) and other contaminants, such as micro-plastics. LAPFF are looking for the water utility industry to demonstrate how they are addressing legacy issues and emerging risks. This has included a meeting with senior executives and leadership at Pennon’s (Southwest Water’s parent company) to discuss their preparation for upcoming regulatory change, and their progress across environmental performance.
- Aviation remains dependent on fossil fuel-based jet fuel, making this sector one where carbon emissions are particularly hard to abate. LAPFF met with major European airlines across the quarter, including Ryanair and IAG (British Airways’ parent company). Amongst discussions around plans to scale and transition to sustainable air fuels, LAPFF also focussed on how the airlines are managing regulatory change and impacts to supply chains.
- LAPFF considers that companies should have procedures and policies in place which explicitly address the risks associated with Conflict Affected and High Risk Areas (“CAHRAs”). During the quarter, LAPFF contacted 31 companies who are considered to have operations within CAHRAs. Responses received prompted further engagement with Motorola, who shared examples of where they have withdrawn from certain regions such as Russia and where they have sought expert human rights advice. LAPFF is reviewing responses from all other companies contacted and will escalate engagement where necessary.

2.4 Other work by LAPFF during the quarter included:

- Collaboration: there is growing recognition among companies and investors that climate change will negatively impact most agricultural activities. LAPFF therefore held engagement calls with a series of large food producers and sellers (including Nestlé and Sainsburys), as part of wider dialogue facilitated by BNP Paribas. Companies were encouraged to identify financially material risks and disclose adaptation measures being taken to mitigate these risks. Sainsburys have identified water stress as a key risk, particularly in Spain and Peru, and Nestlé spoke about a proprietary risk-mapping tool they have introduced that identifies key ingredient sources and the physical risks of the regions they come from. Nestlé have also continued to scale climate-linked insurance schemes across their commodity supplies.
- Collaboration: LAPFF participated on calls in collaboration with the Asia Research Initiative’s (“ARE”) Protein Transition Platform. LAPFF covered issues including food waste, animal disease, and protein diversification. Nissin Foods spoke about how they have seen a 34.9% reduction in food waste, driven by improved procurement procedures, sales forecasting, and recycling of unsold products into animal feed.

- **Collaboration:** It is LAPFF's view that shareholders should be given a vote on climate risk and resilience strategies at least every three years. Alongside CCLA (an investment management company), a meeting was held with Schroders, following an earlier engagement in Q4 2025. Schroders confirmed there are no plans to include a resolution at their AGM, but LAPFF noted Schroders' expectations of investee companies, including Scope 1, 2, and 3 targets, credible transition plans, and ongoing disclosure.

2.5 Further details on LAPFF's work can be found on their website [www.lapfforum.org](http://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](#). 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 Q4 2025/26](#)). Highlights from the quarter include:

- **Industry Update:** The US withdrew from a range of international organisations, including the Intergovernmental Panel on Climate Change, and formally exited the Paris Agreement for a second time. These moves are reflective of a broader policy direction, with the US administration citing misalignment with national interests. Domestically in the US, there is still polarisation, with courts allowing major offshore wind projects to resume and federal intervention.

Globally, reporting frameworks continue to evolve, with China introducing new corporate climate disclosure standards, whilst Korea confirmed plans to implement mandatory sustainability reporting from 2028. These moves reinforce a broader trend towards a standardisation of approach.

- **Voting Activity:** This quarter saw Border to Coast voting at 333 meetings, covering 2,466 agenda items. Border to Coast cast at least one vote against the recommendations of management in 14% of meetings.

Border to Coast voted against the re-election of the Chair of the Sustainability Committee at Imperial Brands (a global tobacco company), after assessing serious human-rights related controversies involving the company. They also voted in favour of the re-election of the AstraZeneca

Sustainability Committee Chair, alongside 99% of other shareholders. The company has recently passed Border to Coast's internal Nature Assessment, and its internal reporting shows performance against a series of targets is very strong.

- **Engagement Activity:** Engagement activity included 443 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, have recently ended a four-year engagement with the UK's largest banks. This engagement focussed on the integration of just transition into climate strategies. The outcomes of this engagement shows that each bank has laid solid foundations on integrating social considerations into climate action considerations, but gaps remain, particularly within regional strategies and community support for transition-related disruptions. Further information, and the full outcomes report can be found [here](#).

Border to Coast also identified Jindal Steel as the highest emitter within their portfolio who are not currently being engaged with, and initiated an engagement with them. In writing to the company Border to Coast acknowledged the company's climate targets and the progress made in recent years. The letter also set out Border to Coasts minimum expectations for climate risk management at companies, including disclosures, targets, and transition plans.

#### **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 Q4 2025/26](#)).

4.2 During the quarter, Robeco have engaged with companies on 118 occasions on topics including UN Sustainable Development Goals, Social and Governance issues. This quarter's report provides commentary on:

- The importance of strong shareholder rights for effective stewardship, sustainable value creation, and well-functioning capital markets. Shareholder rights contribute to transparency and fairness, and this engagement has involved communications with regulators and collaborating with investor coalitions and platforms.
- The next phase of engagement on Human Rights Due Diligence processes focusses on evolving regulations around sourcing supplies from war zones, and expectations on companies to understand their risks.

## **5.0 Other Managers**

### **Innisfree Investments – PFI Continuation Fund**

- 5.1 Lincolnshire Pension Fund has made a number of investments with Innisfree, who focus on PFI investments (Public Finance Initiatives). The Fund is invested in three funds, which aim to create and lease back to public bodies a series of high-quality assets, including: rail infrastructure, hospitals and schools. These assets are located in the UK, Europe and Canada.
- 5.2 The funds invest in infrastructure projects that have a positive impact in the communities where they are based, providing hospital beds, school places, and high-speed rail track. There is regular engagement with local communities, primarily by means of supporting many thousands of service users who use the assets. The fund's investments inherently further a number of the UN Sustainable Development Goals, including Good Health and Wellbeing, Quality Education, and Industry, Innovation and Infrastructure.

### **Property**

- 5.3 As part of its transition to net zero, the Border to Coast UK Real Estate portfolio has identified a preferred framework to benchmark against throughout this journey. This is the Net Zero Carbon Aligned SBTi methodology. This framework sets out 5-year milestones, and includes landlord and tenant gas and electricity consumption measures.

## **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 – 62 meetings were attended, and 528 votes were cast. At 36 meetings one or more votes were cast against management recommendations. This amounted to 81 (15.34%) proposals from management that were voted against.
- Overseas Developed Markets Equity – 42 meetings were attended, and 614 votes were cast. At 33 meetings one or more votes were cast against management recommendations, this amounted to 70 (11.40%) proposals from management that were voted against.

- UK Listed Equity – 6 meetings were attended, and 86 votes were cast. At 3 meetings one or more votes were cast against management recommendations, this amounted to 8 (9.30%) proposals from management that were voted against.
- Multi-Factor Equity – 114 meetings were attended, and 1,374 votes were cast. At 76 meetings one or more votes were cast against management recommendations. This amounted to 175 (12.74%) proposals from management that were voted against.

6.3 Full details of the votes cast during the period January – March 2026 can be found on the Border to Coast website: [Quarterly Full Details Voting Report Q4 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 March 2026, 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

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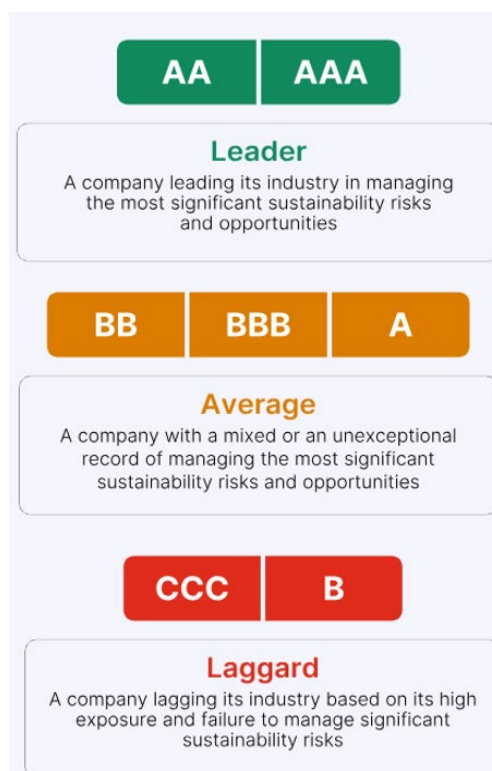
7.4 The below table summarises the development of each sub-fund over the last quarter. If you would like more information about sub-fund specific ESG reporting, please contact the author of this paper.

	Q3 2025/26 MSCI ESG rating	Q4 2025/26 MSCI ESG rating	ESG rating movement	Comparison vs Q3 2025/26 benchmark
<b>Overseas Developed Equity</b>	AA	AA	Neutral	Neutral
<b>Global Equity Alpha</b>	A	AA	Improvement	Better than
<b>UK Listed Equity</b>	AA	AA	Neutral	Neutral
<b>Sterling Investment Grade Credit</b>	AA	AA	Neutral	Worse than
<b>Multi-Asset Credit</b>	BBB	BBB	Neutral	Neutral

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

- Global Equity Alpha saw its score increase due to increasing exposure to highly rated issuers such as AAA-rated ASML Holdings (the semiconductor manufacturer and supplier), alongside the upgrade of thirteen other issuers to AA- or AAA-ratings.

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



Source: [MSCI ESG Ratings](#)

<b>Appendices</b>	
Appendix A	Link: <a href="#">B2C GEA Quarterly Summary Voting Report Q4 2025/26</a>
Appendix B	Link: <a href="#">B2C ODE Quarterly Summary Voting Report Q4 2025/26</a>
Appendix C	Link: <a href="#">B2C UK Listed Quarterly Summary Voting Report Q4 2025/26</a>
Appendix D	Link: <a href="#">B2C MFE Quarterly Summary Voting Report Q4 2025/26</a>
Appendix E	Attached: B2C GEA Quarterly RI Report Q4 2025/26
Appendix F	Attached: B2C ODE Quarterly RI Report Q4 2025/26
Appendix G	Attached: B2C UK Listed Quarterly RI Report Q4 2025/26
Appendix H	Attached: B2C IGC Quarterly RI Report Q4 2025/26
Appendix I	Attached: B2C MAC Quarterly RI Report Q4 2025/26

# GLOBAL EQUITY ALPHA FUND

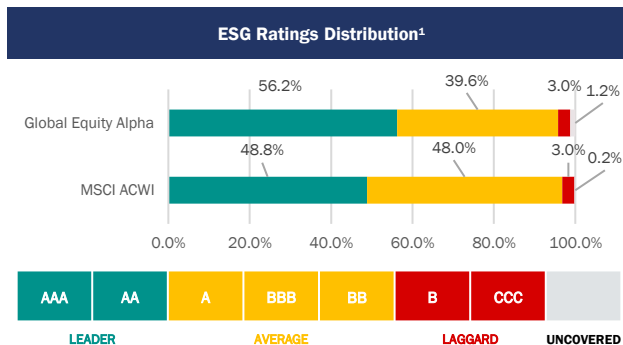
ESG & CARBON REPORT

31 March 2026

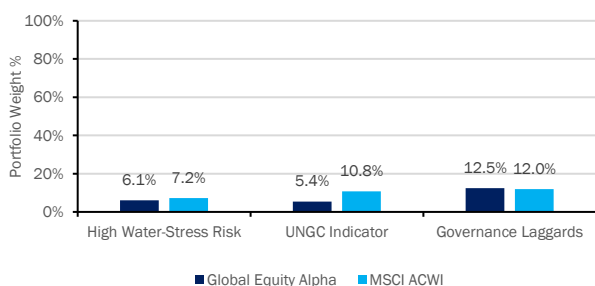


PENSIONS PARTNERSHIP

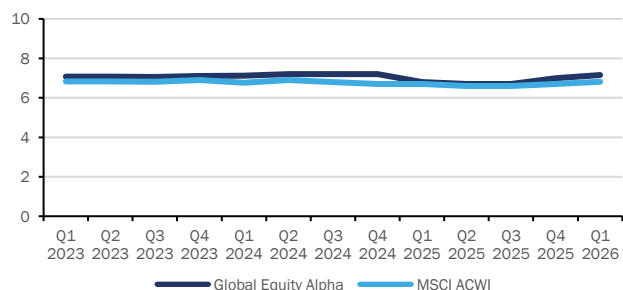
End of Quarter Position <sup>1</sup>		
	MSCI ESG Rating	Weighted ESG Score
Global Equity Alpha	AA <sup>1</sup>	7.2 <sup>1</sup>
MSCI ACWI	A <sup>1</sup>	6.8 <sup>1</sup>
vs. Benchmark <sup>2</sup>		



### Selected E,S and G Indicators<sup>1</sup>



### Weighted ESG Score Trend<sup>1</sup>



Highest ESG Rated Issuers <sup>1</sup>				Lowest ESG Rated Issuers <sup>1</sup>			
Issuer	Portfolio Weight	Relative Weight	MSCI Rating	Issuer	Portfolio Weight	Relative Weight	MSCI Rating
ASML Holding N.V.	3.5%	+2.9%	AAA <sup>1</sup>	TKO Group Holdings	0.9%	+0.9%	CCC <sup>1</sup>
London Stock Exchange Group	1.6%	+1.6%	AAA <sup>1</sup>	PDD Holdings	0.4%	+0.4%	CCC <sup>1</sup>
Intuit inc.	1.5%	+1.3%	AAA <sup>1</sup>	Jiangsu Hengli Hydraulic co ltd	0.1%	+0.1%	CCC <sup>1</sup>
Elevance health, inc.	0.9%	+0.9%	AAA <sup>1</sup>	Kia Corporation	< 0.1%	+ <0.1%	CCC <sup>1</sup>
SAP SE	0.8%	+0.6%	AAA <sup>1</sup>	Hindustan Aeronautics limited	< 0.1%	+ <0.1%	CCC <sup>1</sup>

### Quarterly ESG Commentary

- The Fund's overall ESG score increased by 0.2 quarter and remains materially above the benchmark. The increase was driven by a higher proportion of ESG Leaders within the Fund, reflecting increased exposure to highly rated issuers such as AAA rated ASML Holding, the upgrade of 13 issuers to an ESG Leader rating, and the addition of 17 ESG Leaders, including SAP and Cellnex.
- CCC-rated holdings decreased from eight to seven. Tata Steel and Lens Technology were upgraded from CCC to a B rating, whilst existing positions TKO Holdings and ISU Petasys were downgraded to CCC. The Fund initiated a new position in CCC rated Hindustan Aeronautics, while exiting positions in Elm Company and Olaplex, both rated CCC.

### Feature Stock: Hindustan Aeronautics

Hindustani Aeronautics is an Indian aerospace and defence company. As a state-owned enterprise, the company maintains a leading position in the domestic production of combat aircraft, trainers, and helicopters, supported by integrated design, development, and production capabilities. The company is well positioned to benefit from India's increasing defence capital expenditure, particularly the focus on modernising combat aircraft and enhancing domestic content. Its substantial order book provides significant revenue visibility, bolstered by consistent recurring revenue from repair, overhaul, and spare parts services.

MSCI continues to rate the company at CCC. Its large workforce, extensive geographical footprint, and operational complexity contribute to elevated labour management risk, with labour policies viewed as lagging industry peers. However, the company has shown evidence of improvement through the ongoing maintenance of international health and safety certifications and the introduction of employee grievance mechanisms.

Environmental performance is strong, with substantial renewable energy capacity expansion meeting a significant portion of energy requirements and delivering meaningful carbon emission reductions. The company prioritises circular economy practices, supported by in house waste management and rainwater harvesting across its facilities.

<sup>1</sup>Source: MSCI ESG Research 31/03/2026

<sup>2</sup>Benchmark 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.

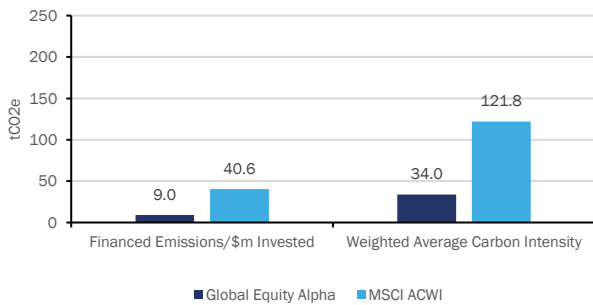
# GLOBAL EQUITY ALPHA FUND

## ESG & CARBON REPORT

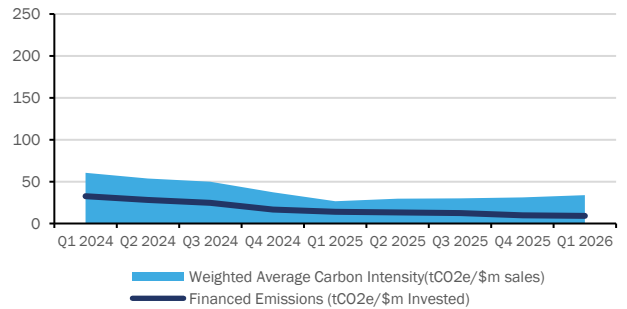
31 March 2026



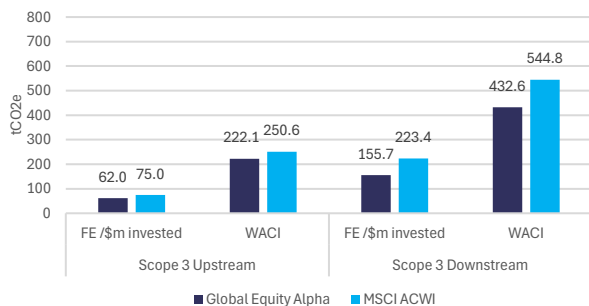
### Carbon Emissions and Intensity (Scope 1 and 2)<sup>1,2,3</sup>



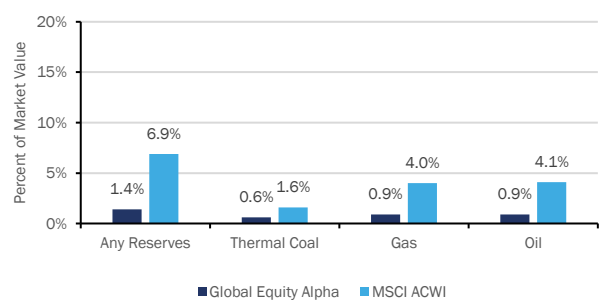
### Carbon Trends<sup>1,2</sup>



### Carbon Emissions and Intensity (Scope 3)<sup>1,2</sup>



### Fossil Fuel Reserves<sup>1,2</sup>



### Largest Contributors to Financed Emissions<sup>1,2</sup>

Issuer	Portfolio Weight	Relative Weight	Contribution to Financed Emissions	CA100+	TPI Level	NZIF Alignment
JET2	0.3%	+0.3%	18.3%	No	N/A	Not aligned
Glencore	0.5%	+0.4%	16.6%	Yes	4	Committed
Tata Steel	< 0.1%	< +0.1%	4.4%	Yes	5	Committed
Bloom Energy	0.4%	+0.4%	4.3%	No	N/A	Not aligned
Petrochina	< 0.1%	< +0.1%	3.0%	Yes	3	Not aligned

### Quarterly Carbon Commentary

- The Fund's scope 1 and 2 financed emissions decreased by 6% over the period, while scope 1 and 2 Weighted Average Carbon (WACI) Intensity increased by 25%. The Fund remains materially below benchmark across all emissions metrics.
- The increase in scope 1 and 2 WACI attributed to the Fund's new position in Bloom Energy, now the Fund's fourth largest contributor to financed emissions.
- Despite the addition of this more carbon intensive holding, financed emissions declined due to a reduction in the portfolio weight of ConocoPhillips, previously the Fund's fourth largest contributor, alongside increases in enterprise value including cash (EVIC) for top emitters Samsung Electronics and Glencore. These valuation increases reduced the Fund's proportional ownership of associated emissions, contributing to the lower overall financed emissions profile.

### Feature Stock: Bloom Energy

Bloom Energy manufactures and installs solid oxide fuel cell systems that generate on site power for large commercial and data centre customers. Its systems support the energy transition by helping to ease grid capacity constraints associated with AI data centre expansion. Units can be installed in under 50 days, scaled modularly, and deployed without grid interconnection delays, which is relevant for hyperscalers and other large enterprises. The company has deployed approximately 1.4 gigawatts of capacity across >1,000 sites globally.

The company's systems deliver server efficiencies that reportedly result in emissions of 679–833 lbs/MWh, lower than legacy combustion generators. Globally, this equates to a reported 27% weighted-average reduction in net emissions versus the grid, ranging from 17% in the US to 55% in India, contributing to meaningful avoided emissions

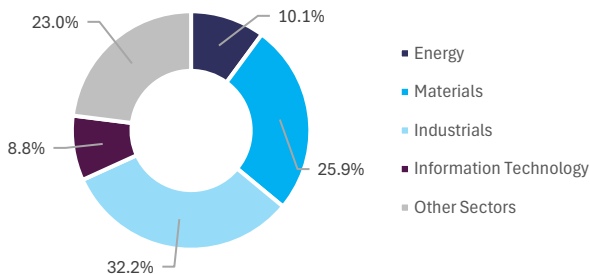
However, the company's Scope 1 emissions remain high, reflecting its exclusive operational control over fuel cell installations and its current reliance on natural gas as the primary fuel source. While the fuel cells do not combust natural gas directly, emissions arise from the conversion process to hydrogen. Over time, natural gas consumption and associated direct emissions are expected to decline as cleaner fuel alternatives become more widely available. Overall, the company reflects the trade off between near term emissions intensity and longer term transition solutions, particularly in the context of data centre related power demand.

<sup>1</sup>Source: MSCI ESG Research 31/03/2026

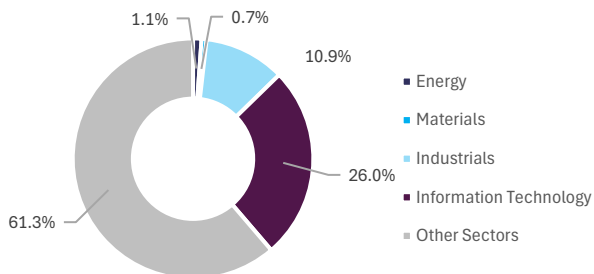
<sup>2</sup>All current and historic financed emissions Data calculated on an EVIC basis

<sup>3</sup>Following the discontinuation of carbon intensity data by MSCI, this metric is no longer included in Fund reports from 31/03/2026

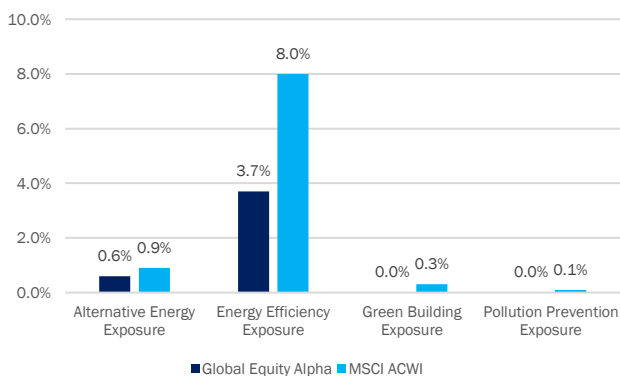
### Sectoral Contribution to Financed Emissions (Scope 1 and 2) <sup>1,2</sup>



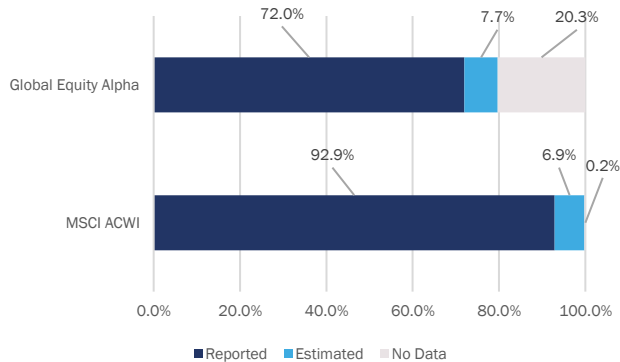
### Sector Portfolio Exposure<sup>1</sup>



### Exposure to Green Revenues<sup>1</sup>



### Availability of Emissions Data (% of Market Value)<sup>1</sup>



### 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

<sup>1</sup>Source: MSCI ESG Research 31/03/2026

<sup>2</sup>All current and historic financed emissions Data calculated on an EVIC basis

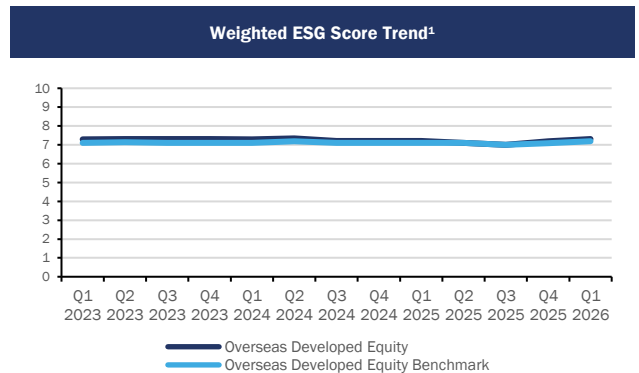
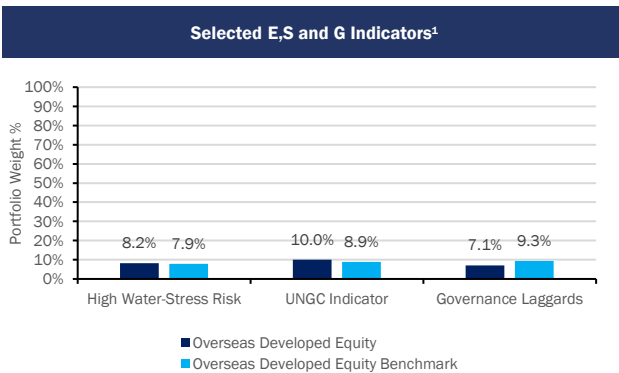
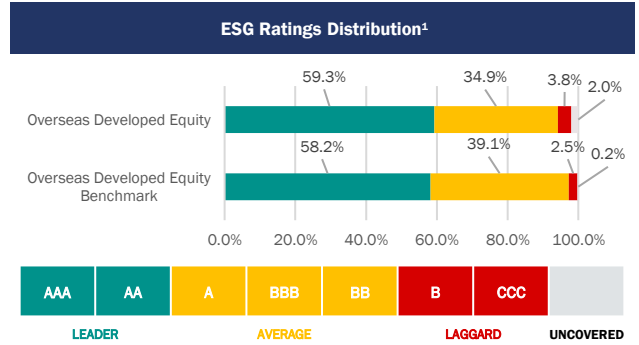
# OVERSEAS DEVELOPED EQUITY FUND

ESG & CARBON REPORT

31 March 2026



End of Quarter Position <sup>1</sup>		
	MSCI ESG Rating	Weighted ESG Score
Overseas Developed Equity	AA <sup>1</sup>	7.3 <sup>1</sup>
Overseas Developed Equity Benchmark	AA <sup>1</sup>	7.2 <sup>1</sup>
vs. Benchmark <sup>2</sup>		



Highest ESG Rated Issuers <sup>1</sup>				Lowest ESG Rated Issuers <sup>1</sup>			
Issuer	Portfolio Weight	Relative Weight	MSCI Rating	Issuer	Portfolio Weight	Relative Weight	MSCI Rating
ASML Holding N.V.	1.7%	+0.2%	AAA <sup>1</sup>	HPSP Co. Ltd	0.1%	+0.1%	CCC <sup>1</sup>
Commonwealth Bank of Australia	1.1%	+0.2%	AAA <sup>1</sup>	Park Systems Corp.	0.1%	+0.1%	CCC <sup>1</sup>
Novartis AG	1.0%	+0.2%	AAA <sup>1</sup>	Meta Platforms	0.9%	< -0.1%	B <sup>1</sup>
AIA Group Limited	1.0%	+0.4%	AAA <sup>1</sup>	Hyundai Motor	0.4%	+0.2%	B <sup>1</sup>
Intesa Sanpaolo spa	0.9%	+0.6%	AAA <sup>1</sup>	CK Hutchison Holdings limited	0.2%	+0.1%	B <sup>1</sup>

### Quarterly ESG Commentary

- The Fund's overall ESG score increased modestly by 0.1 points to 7.3 over the quarter. A similar improvement in the benchmark means the Fund remains 0.1 points above the benchmark.
- The Fund continues to hold two CCC-rated companies, HPSP and Park Systems, unchanged from the previous quarter.

### Feature Stock: Commonwealth Bank of Australia

Commonwealth Bank of Australia (CBA) is Australia's largest bank and offers both retail and commercial banking services domestically, as well as in New Zealand through its subsidiary, ASB Bank Limited (ASB). The bank operates across several segments: Retail Banking Services, Business Banking, Institutional Banking and Markets, New Zealand, and Corporate Centre and Other.

CBA has been upgraded from AA to AAA by MSCI. Strong governance is cited, alongside low environmental intensity within the loan book. The bank is seen to lead peers in its approach to mitigating sustainability-related risks in lending, including the integration of sustainability due diligence within credit underwriting.

From an emissions perspective, CBA is regarded as a leader in environmental policies and carbon transition, with emissions reductions tracking ahead of targets. This is underpinned by conditional and enforcement-focused exclusions for high-emitting sectors, including no lending to fossil fuel producers without Paris-aligned transition plans and no project finance for new or expanded oil and gas extraction. The bank also maintains a commitment to climate disclosures and demonstrates extensive board-level involvement in incorporating climate considerations into its long-term business strategy.

<sup>1</sup>Source: MSCI ESG Research 31/03/2026  
<sup>2</sup>Benchmark 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.

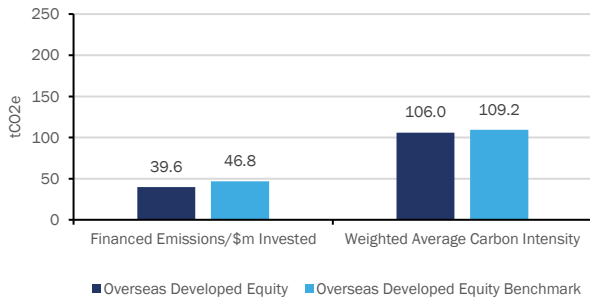
# OVERSEAS DEVELOPED EQUITY FUND

## ESG & CARBON REPORT

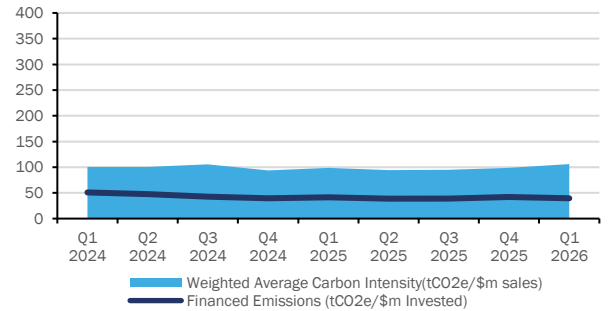
31 March 2026



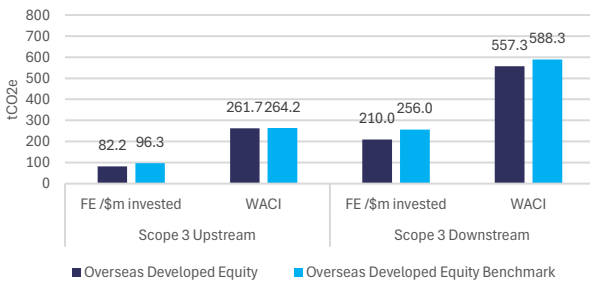
### Carbon Emissions and Intensity (Scope 1 and 2)<sup>1,2,3</sup>



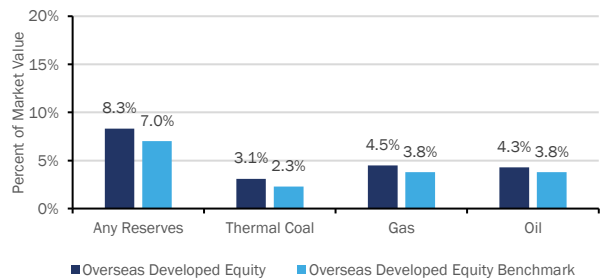
### Carbon Trends<sup>1,2</sup>



### Carbon Emissions and Intensity (Scope 3)<sup>1,2</sup>



### Fossil Fuel Reserves<sup>1</sup>



### Largest Contributors to Financed Emissions<sup>1,2</sup>

Issuer	Portfolio Weight	Relative Weight	Contribution to Financed Emissions	CA100+	TPI Level	NZIF Alignment
NRG Energy	0.4%	+0.4%	10.3%	Yes	4	Aligning
Holcim Ltd	0.3%	+0.2%	8.6%	Yes	5	Aligned
Posco Holdings	0.1%	+0.1%	6.5%	Yes	5	Not Aligned
L'Air Liquide	0.7%	+0.4%	5.2%	Yes	N/A	Committed
RWE	0.2%	+0.1%	4.3%	Yes	5	Aligning

### Quarterly Carbon Commentary

- Over the quarter, the Fund had a 5% reduction in scope 1 and 2 financed emissions and a 7% increase in scope 1 and 2 Weighted Average Carbon Intensity (WACI). The Fund remains below benchmark across all emissions metrics.
- The increase in scope 1 and 2 WACI was driven by NRG Energy, Ryanair, and NextEra Energy. NRG, the Fund's largest emitter, experienced a 0.2% increase in position size alongside a 12% rise in reported emissions. In addition, increases in portfolio weight for both Ryanair and NextEra Energy, when combined, offset other Fund movements and contributed to an overall increase in WACI.
- Financed emissions declined overall, driven by substantial increases in enterprise value including cash (EVIC) for SK Hynix and Samsung Electronics. The higher valuations increased the denominator in the emissions attribution calculation, reducing the Fund's attributed emissions, with further impact from trimming positions as share prices rose. As a result, the Fund's attributed emissions fell by 45% for Samsung Electronics, previously the Fund's 4<sup>th</sup> largest contributor to financed emissions, and by 70% for SK Hynix. These reductions more than outweighed the impact of the Fund's more emissions intensive positions.

### Feature Stock: Holcim

The global Swiss construction company, specialises in cement, ready-mix concrete, and sustainable building solutions. Its focus is on decarbonising the construction industry, providing solutions and products for infrastructure, residential and commercial building projects.

Holcim began to execute its NextGen Growth 2030 strategy in 2025, which aims to drive shareholder value with its sustainable construction solutions. The company has scaled its sustainable products offering with ECOPact accounting for up to 31% of its ready-mix concrete net sales and ECOPlanet representing a 36% share of cement net sales. Its target is to have both products make up for more than a 50% share of ready-mix concrete and cement net sales.

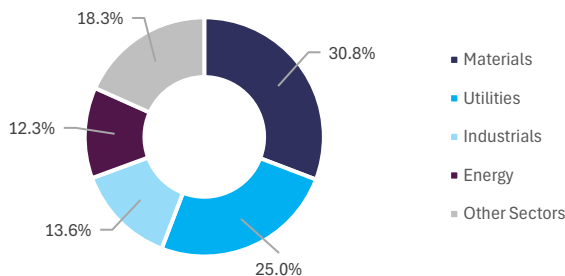
Holcim is executing a science-based pathway to achieve net zero greenhouse gas emissions by 2050. It is one of the first cement companies to have its 2030 and 2050 carbon targets validated by SBTi. Holcim will be looking to cut its Scope 1 emissions through energy efficiency such as reducing its clinker factor, using alternative fuels and raw materials, as well as increasing its renewable energy use. For the remaining emissions, it is scaling up advanced technologies such as carbon capture, utilisation and storage (CCUS) which is a key pillar for 2030 and 2050 net zero strategy. The company plans to use carbon capture technologies to address any remaining emissions.

<sup>1</sup>Source: MSCI ESG Research 31/03/2026

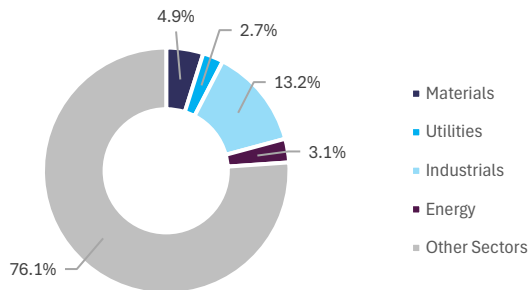
<sup>2</sup>All current and historic financed emissions Data calculated on an EVIC basis

<sup>3</sup>Following the discontinuation of carbon intensity data by MSCI, this metric is no longer included in Fund reports from 31/03/2026

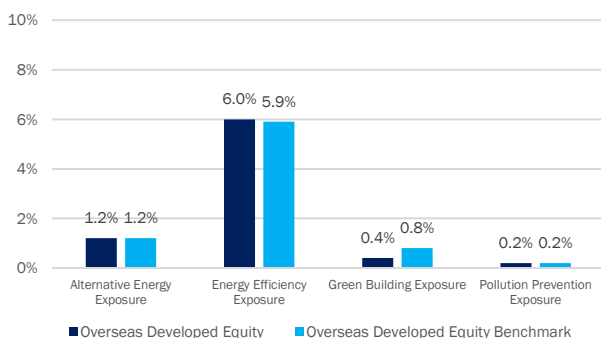
### Sectoral Contribution to Financed Emissions (Scope 1 and 2)<sup>1</sup>



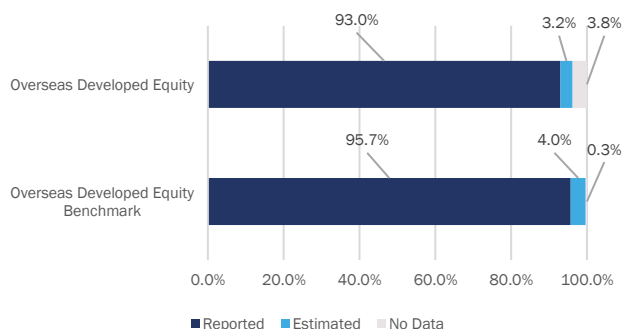
### Sector Portfolio Exposure<sup>1</sup>



### Exposure to Green Revenues<sup>1</sup>



### Availability of Emissions Data (% of Market Value)<sup>1</sup>



### 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

<sup>1</sup>Source: MSCI ESG Research 31/03/2026

<sup>2</sup>All current and historic financed emissions Data calculated on an EVIC basis

# APPENDIX G

## UK LISTED EQUITY FUND

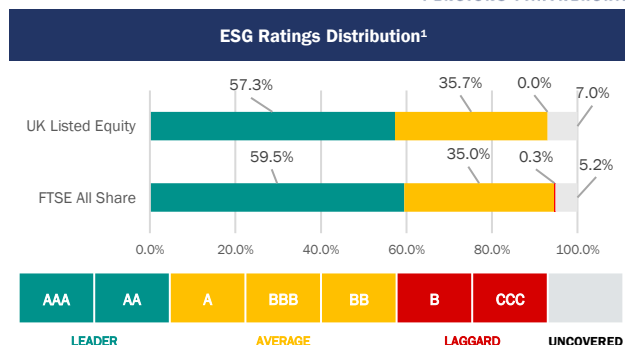
### ESG & CARBON REPORT

31 March 2026

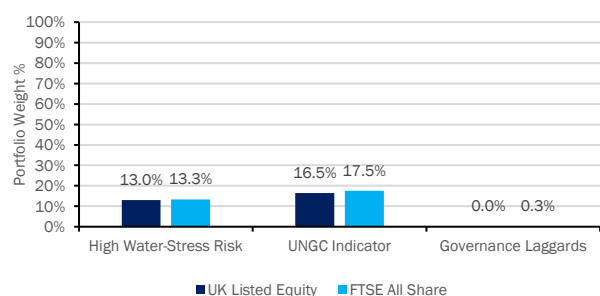


PENSIONS PARTNERSHIP

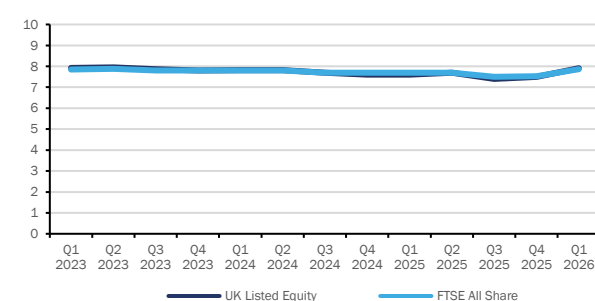
End of Quarter Position <sup>1</sup>		
	MSCI ESG Rating	Weighted ESG Score
<b>UK Listed Equity</b>	AA <sup>1</sup>	7.9 <sup>1</sup>
<b>FTSE All Share</b>	AA <sup>1</sup>	7.9 <sup>1</sup>
<b>vs. Benchmark <sup>2</sup></b>		



### Selected E,S and G Indicators<sup>1</sup>



### Weighted ESG Score Trend<sup>1</sup>



Highest ESG Rated Issuers <sup>1</sup>				Lowest ESG Rated Issuers <sup>1</sup>			
Issuer	Portfolio Weight	Relative Weight	MSCI Rating	Issuer	Portfolio Weight	Relative Weight	MSCI Rating
Unilever plc	3.2%	-0.1%	AAA <sup>1</sup>	Rio Tinto plc	1.5%	-1.1%	BBB <sup>1</sup>
Lloyds Banking Group plc	3.0%	+1.0%	AAA <sup>1</sup>	Carnival plc	0.5%	+0.4%	BBB <sup>1</sup>
National Grid plc	2.7%	+0.4%	AAA <sup>1</sup>	Coats Group plc	0.4%	+0.4%	BBB <sup>1</sup>
SSE plc	2.3%	+1.2%	AAA <sup>1</sup>	AstraZeneca plc	8.7%	+0.7%	A <sup>1</sup>
Relx plc	2.2%	+0.6%	AAA <sup>1</sup>	Shell plc	8.4%	+0.9%	A <sup>1</sup>

### Quarterly ESG Commentary

- The Fund and the benchmark recorded an increase in overall ESG score over the quarter, both rising from 7.5 to 7.9. As a result, the Fund remains in line with the benchmark.
- The improvement in ESG scores for both the Fund and the benchmark was driven by upgrades to several notable holdings following MSCI's ESG Ratings methodology refresh. In particular, Lloyds Banking Group was upgraded from AA to AAA, while British American Tobacco was upgraded from A to AA.

### Feature Stock: Lloyds Banking Group

Lloyds Banking Group plc is one of the UK's largest financial institutions, serving over 26 million customers across retail, commercial, and corporate banking through brands including Lloyds Bank, Halifax, and Bank of Scotland. As a systemically important lender, Lloyds' carbon footprint is overwhelmingly driven by financed emissions rather than its own operational activities, positioning the group as a key enabler of the UK's transition to a low carbon economy.

The company leads global peers in corporate governance practices. Its board is majority independent of management and is supported by fully independent key committees. Additionally, as of January 2026, the bank's executive pay practices are well aligned with investor interests.

Lloyds has committed to achieving net zero across its operations, supply chain, and financed emissions by 2050 and has already made strong progress on operational decarbonisation. Lloyds is pursuing a capital allocation led transition strategy to deliver against its commitment. The strategy is implemented through four pillars:

- Sustainable Finance:** Commitment to deliver over £250 billion of sustainable finance by 2030, supporting renewable energy, green housing, SME transition and clean transport.
- Client Transition & Products:** Green mortgages and retrofit solutions, alongside sector-specific transition plans and stewardship engagement to support client decarbonisation.
- Risk Integration:** Climate risks embedded within credit risk assessment, stress testing and capital planning, aligned with TCFD and UK regulatory expectations.
- Governance & Incentives:** Board-level oversight through the Responsible Business Committee, with climate performance linked to executive remuneration.

<sup>1</sup>Source: MSCI ESG Research 31/03/2026  
<sup>2</sup>Benchmark Relative ESG Scoring Key:

Key	Description
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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.

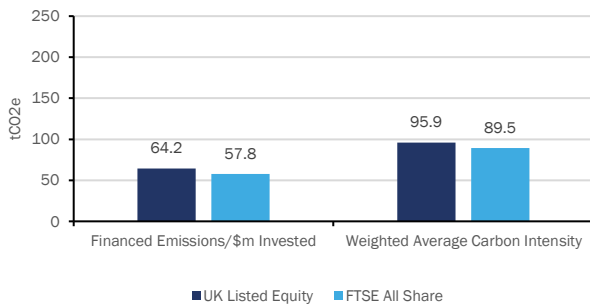
# UK LISTED EQUITY FUND

## ESG & CARBON REPORT

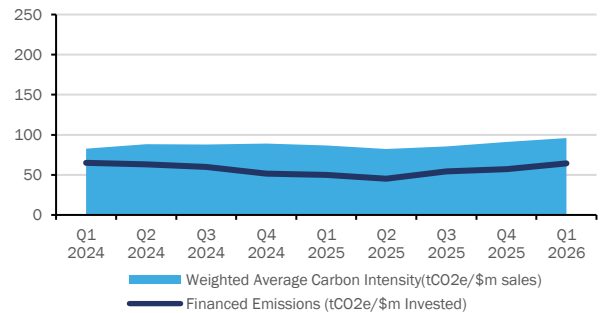
31 March 2026



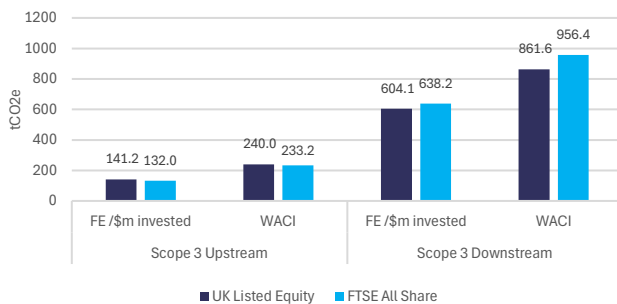
### Carbon Emissions and Intensity (Scope 1 and 2)<sup>1,2,3</sup>



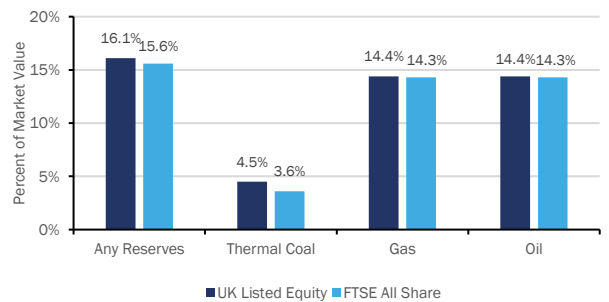
### Carbon Trends<sup>1,2</sup>



### Carbon Emissions and Intensity (Scope 3)<sup>1,2</sup>



### Fossil Fuel Reserves<sup>1</sup>



### Largest Contributors to Financed Emissions<sup>1,2</sup>

Issuer	Portfolio Weight	Relative Weight	Contribution to Financed Emissions	CA100+	TPI Level	NZIF Alignment
Shell	8.4%	+0.9%	38.4%	Yes	5	Committed
International Airlines Group	1.4%	+1.0%	14.9%	No	5	Committed
Glencore	2.6%	+0.4%	11.7%	Yes	4	Committed
BP	2.4%	-1.0%	7.6%	Yes	5	Committed
SSE	2.3%	+1.2%	5.3%	Yes	5	Aligning

### Quarterly Carbon Commentary

- The Fund recorded a 13% increase in scope 1 and 2 financed emissions and a 5% rise in scope 1 and 2 Weighted Average Carbon Intensity (WACI) over the quarter and continues to sit above the benchmark on both metrics.
- The increase was primarily driven by the initiation of a new position in Glencore, which is now the third largest contributor to Fund financed emissions, accounting for approximately 12% of the total. Movements across existing holdings largely offset each other. The most notable changes included a reduction in Rio Tinto's portfolio weight (-1.1%), resulting in its exit from the Fund's top five emitters, and an increase in Shell's portfolio weight.

### Feature Stock: Glencore

Glencore plc is one of the world's largest diversified natural resource companies, operating across metals, minerals, and energy products, with a significant global footprint spanning over 35 countries. The company plays a central role in supplying materials critical to the energy transition, including copper, cobalt, zinc, and nickel, while also managing legacy thermal coal and oil assets. Glencore employs more than 135,000 people and contractors globally and occupies a strategically influential position within global commodity supply chains.

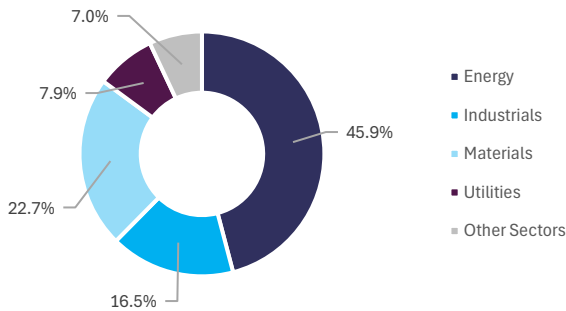
Glencore has committed to achieving net zero greenhouse gas emissions by 2050 and has set an interim target to reduce total Scope 1, 2, and 3 emissions by 50% by 2035 from a 2019 baseline. In the nearer term, the company aims to reduce Scope 1 and 2 emissions by at least 15% by 2026. A central feature of its climate strategy is the planned, managed decline of its thermal coal portfolio, with production capped at 2023 levels and expected to fall materially through the 2030s. At the same time, Glencore continues to increase capital allocation toward transition enabling metals and operational decarbonisation, including electrification, renewable power procurement, and energy efficiency initiatives across its industrial assets.

<sup>1</sup>Source: MSCI ESG Research 31/03/2026

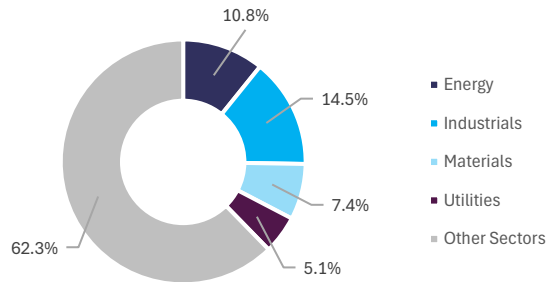
<sup>2</sup>All current and historic financed emissions Data calculated on an EVIC basis

<sup>3</sup>Following the discontinuation of carbon intensity data by MSCI, this metric is no longer included in Fund reports from 31/03/2026

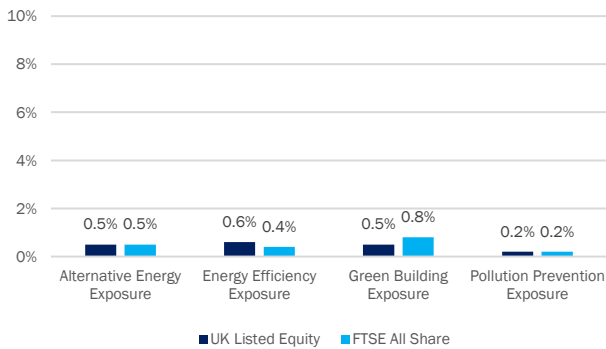
**Sectoral Contribution to Financed Emissions (Scope 1 and 2)<sup>1,2</sup>**



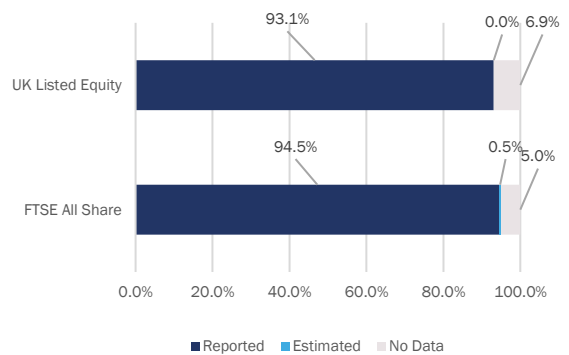
**Sector Portfolio Exposure<sup>1</sup>**



**Exposure to Green Revenues<sup>1</sup>**



**Availability of Emissions Data (% of Market Value)<sup>1,2</sup>**



**Important Information**

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

<sup>1</sup>Source: MSCI ESG Research 31/03/2026

<sup>2</sup>All current and historic financed emissions Data calculated on an EVIC basis

# APPENDIX H INVESTMENT GRADE CREDIT FUND

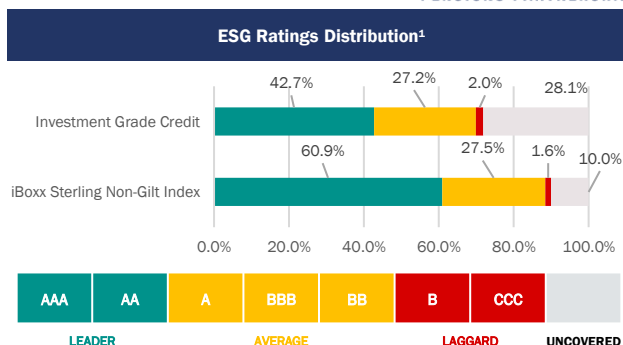
31 March 2026

ESG & CARBON REPORT

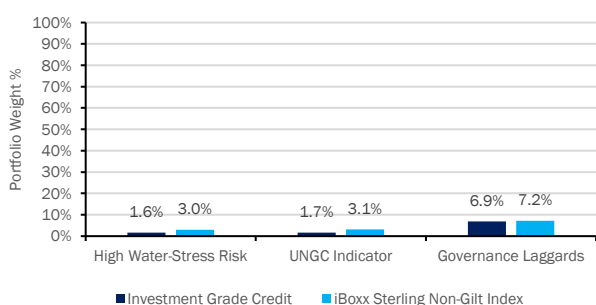


PENSIONS PARTNERSHIP

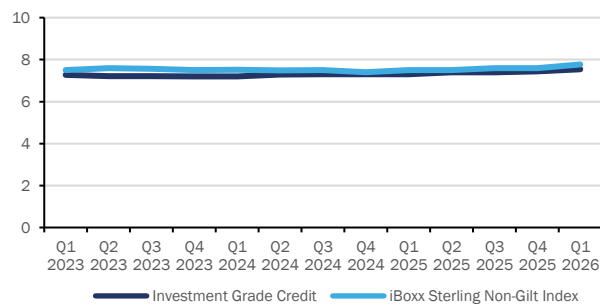
End of Quarter Position <sup>1</sup>		
	MSCI ESG Rating	Weighted ESG Score
Investment Grade Credit	AA <sup>1</sup>	7.5 <sup>1</sup>
iBoxx Sterling Non-Gilt Index	AA <sup>1</sup>	7.8 <sup>1</sup>
vs. Benchmark <sup>2</sup>		



### Selected E, S and G Indicators<sup>1</sup>



### Weighted ESG Score Trend<sup>1</sup>



Highest ESG Rated Issuers <sup>1</sup>				Lowest ESG Rated Issuers <sup>1</sup>			
Issuer	Portfolio Weight	Relative Weight	MSCI Rating	Issuer	Portfolio Weight	Relative Weight	MSCI Rating
European Investment Bank	2.3%	-1.2%	AAA <sup>1</sup>	GB Social Housing plc	0.1%	+0.1%	CCC <sup>1</sup>
KfW	1.5%	-2.3%	AAA <sup>1</sup>	SNCF Réseau SA	0.9%	+0.5%	B <sup>1</sup>
Nationwide Building Society	0.7%	-0.1%	AAA <sup>1</sup>	Eversholt Funding plc	0.3%	+0.2%	B <sup>1</sup>
Motability Operations Group plc	0.7%	-0.1%	AAA <sup>1</sup>	Meta Platforms	0.2%	+0.2%	B <sup>1</sup>
Lloyds Banking Group plc	0.7%	+< 0.1%	AAA <sup>1</sup>	Volkswagen Financial Services	0.2%	+0.2%	B <sup>1</sup>

### Quarterly ESG Commentary

- The Fund's ESG score increased modestly over the quarter, rising from 7.4 to 7.5. The benchmark score also improved, increasing from 7.6 to 7.8, resulting in a wider relative gap, with the Fund remaining below the benchmark.
- The Fund continues to hold one CCC-rated company, GB Social Housing.

### Featured Issuer: SNCF Réseau SA

SNCF Réseau is the infrastructure manager of France's national rail network and forms part of SNCF Group, France's state owned national rail group. It plays a central role in maintaining and developing rail infrastructure, supporting the delivery of rail based mobility services across France. The SNCF Group has committed to achieving net zero greenhouse gas emissions by 2050, supported by interim emissions reduction targets aligned with a science based decarbonisation pathway. As the owner and operator of the rail network, SNCF Réseau plays a central role in delivering this ambition.

Over the quarter, SNCF Réseau was downgraded by MSCI from a BB to B rating. The company is seen to lag global peers in corporate governance with extensive related-party transactions with controlling shareholders. While the company maintains a detailed anti-bribery policy, there is limited evidence of independent audits. These factors mainly drove the downgrade.

SNCF Réseau demonstrates a strong environmental profile, with decarbonisation and resource efficiency embedded across its infrastructure activities. SNCF Réseau focuses on reducing greenhouse gas emissions through initiatives such as sourcing low carbon materials, increasing the reuse of rail components, and embedding circular economy principles into maintenance and construction, while also applying biodiversity management practices across its projects.

<sup>1</sup>Source: MSCI ESG Research 31/03/2026

<sup>2</sup>Benchmark 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.

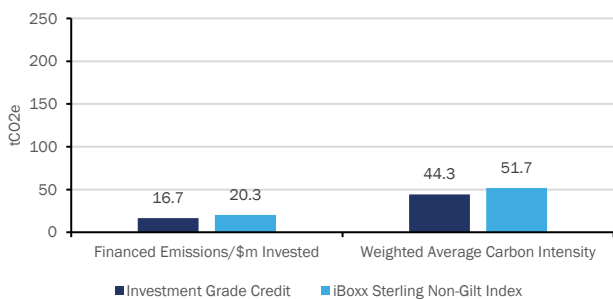
# INVESTMENT GRADE CREDIT FUND

31 March 2026

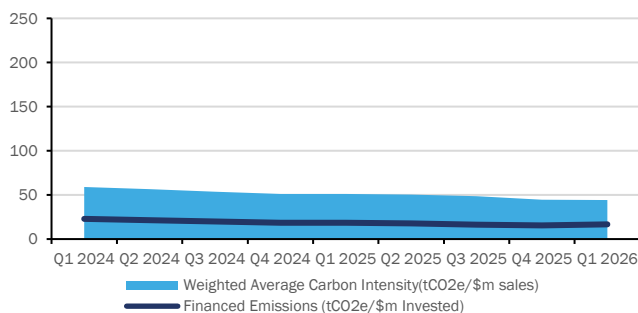
## ESG & CARBON REPORT



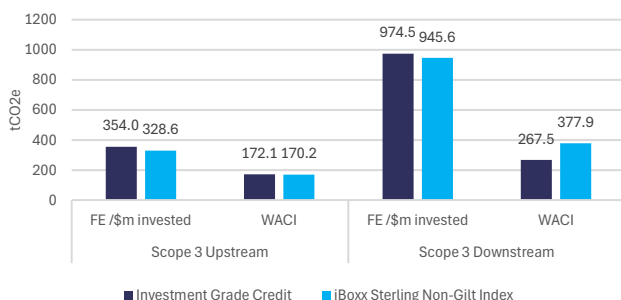
### Carbon Emissions and Intensity (Scope 1 and 2)<sup>1,2,3</sup>



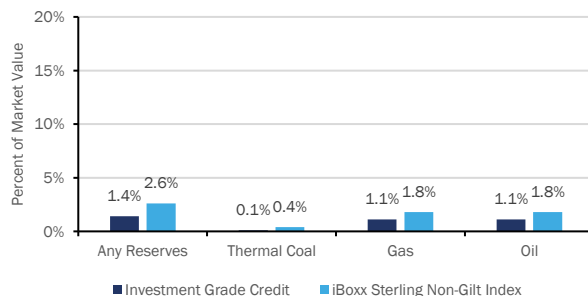
### Carbon Trends<sup>1,2</sup>



### Carbon Emissions and Intensity (Scope 3)<sup>1,2</sup>



### Fossil Fuel Reserve<sup>1</sup>



### Largest Contributors to Financed Emissions<sup>1,2</sup>

Issuer	Portfolio Weight	Relative Weight	Contribution to Financed Emissions	CA100+	TPI Level	NZIF Alignment
EDF	1.0%	-0.5%	10.6%	No	5	Committed
Suez	0.2%	-0.3%	5.0%	No	N/A	Not aligned
Enel	0.4%	-0.1%	4.2%	No	5	Aligned
British Airways	0.2%	+0.2%	3.8%	No	N/A	Not Aligned
E ON	0.7%	-0.3%	3.2%	Yes	5	Aligned

### Quarterly Carbon Commentary

- Over the quarter, scope 1 and 2 financed emissions increased by 8%, with no material change in scope 1 and 2 weighted average carbon intensity. The Fund remains below the benchmark across both emissions metrics.
- The increase in financed emissions was driven by a larger position in one of the Fund's top emitters, Enel, alongside a significant decline in enterprise value including cash (EVIC) for BPCE SA, which increased the Fund's effective ownership of emissions.

### Featured Issuer: Suez

Suez is a French company with global operations in water and waste management. Suez was sold by Veolia in January 2022, to a consortium of private infrastructure investors and French public-sector financial institutions with a small portion being employee owned. The company has a diversified revenue mix between water and waste management with long-term concession contracts which positions it as a resilient player in the utilities space.

Suez operates in sectors that are inherently energy and resource intensive. Water treatment and distribution require significant electricity consumption, particularly for pumping and filtration. Waste management activities generate emissions through collection fleets, waste treatment facilities, incineration, and methane leakage from landfills. As a result, the company has a relatively high level of direct and indirect emissions.

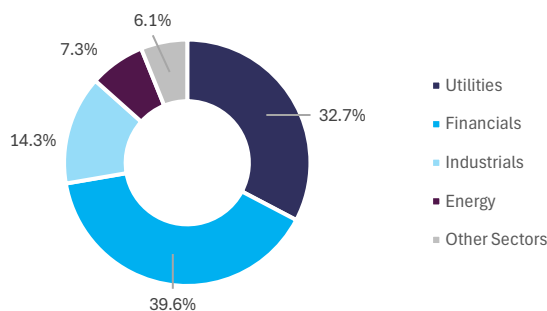
The company's net zero commitment is not supported by a clearly articulated transition pathway or externally validated science-based targets. This limits visibility over the scale and timing of longer-term emissions reductions. While Suez has taken steps to manage emissions at the operational level, it does not currently have comprehensive, group-wide targets.

<sup>1</sup>Source: MSCI ESG Research 31/03/2026

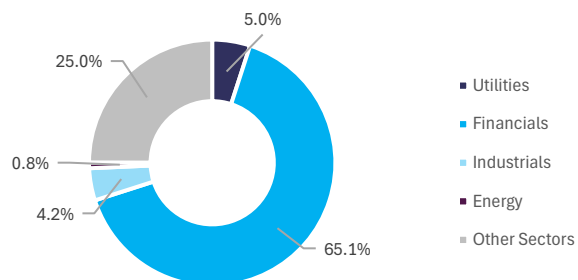
<sup>2</sup>All current and historic financed emissions Data calculated on an EVIC basis

<sup>3</sup>Following the discontinuation of carbon intensity data by MSCI, this metric is no longer included in Fund reports from 31/03/2026

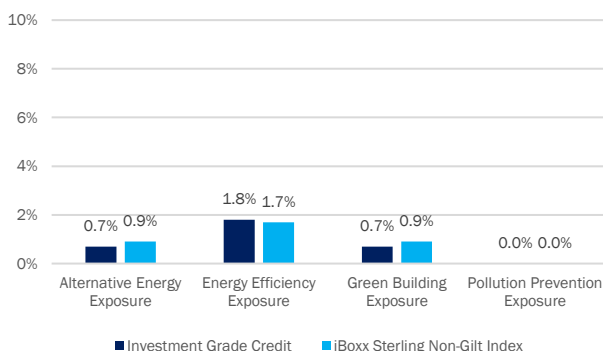
### Sectoral Contribution to Financed Emissions (Scope 1 and 2)<sup>1,2</sup>



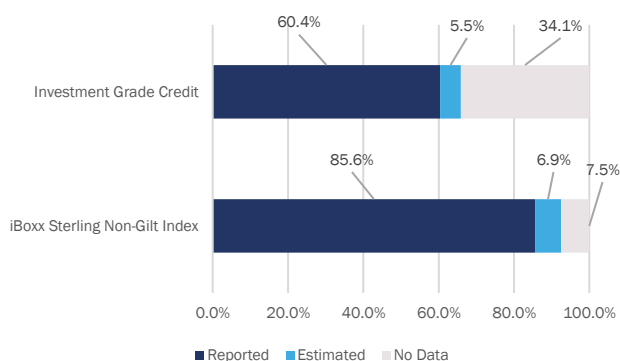
### Sector Portfolio Exposure<sup>1</sup>



### Exposure to Green Revenues<sup>4</sup>



### Availability of Emissions Data (% of Market Value)<sup>1,2</sup>



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<sup>1</sup>Source: MSCI ESG Research 31/03/2026

<sup>2</sup>All current and historic financed emissions Data calculated on an EVIC basis

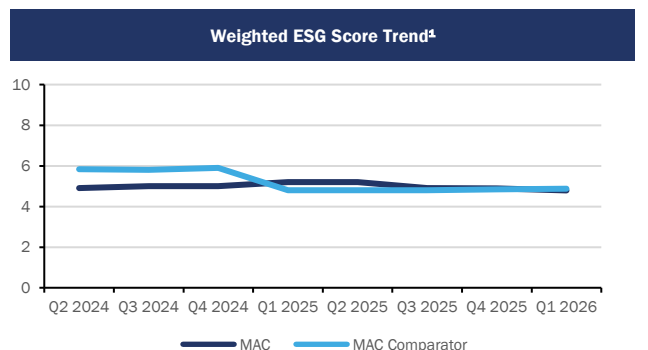
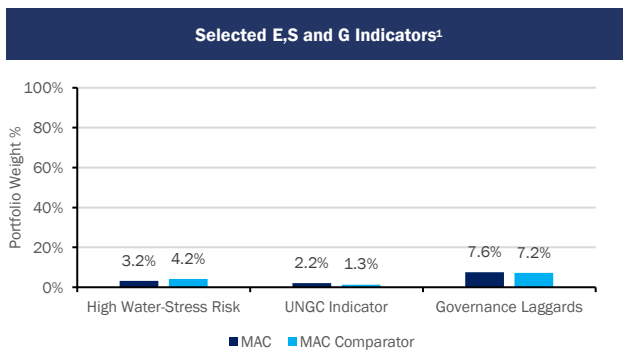
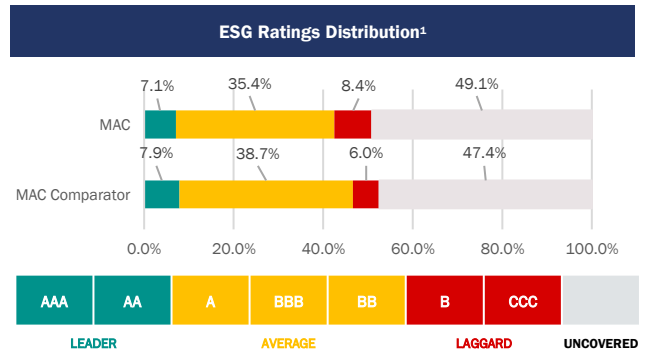
# APPENDIX I MULTI ASSET CREDIT FUND

## ESG & CARBON REPORT

31 March 2026



End of Quarter Position <sup>1</sup>		
	MSCI ESG Rating	Weighted ESG Score
<b>MAC</b>	BBB <sup>1</sup>	4.8 <sup>1</sup>
<b>MAC Comparator</b>	BBB <sup>1</sup>	4.9 <sup>1</sup>
<b>vs. Comparator<sup>2</sup></b>		



Highest ESG Rated Issuers <sup>1</sup>				Lowest ESG Rated Issuers <sup>1</sup>			
Issuer	Portfolio Weight	Relative Weight	MSCI Rating	Issuer	Portfolio Weight	Relative Weight	MSCI Rating
Sunrise FinCo I B.V	0.2%	+0.2%	AAA <sup>1</sup>	Petroleos Mexicanos	0.7%	+0.5%	CCC <sup>1</sup>
Burberry Group plc	0.2%	+0.2%	AAA <sup>1</sup>	DISH DBS Corporation	0.6%	+0.5%	CCC <sup>1</sup>
Iqvia inc.	0.1%	+ <0.1%	AAA <sup>1</sup>	Eskom Holdings soc Ltd	0.3%	+0.3%	CCC <sup>1</sup>
Constellium SE	0.1%	+0.1%	AAA <sup>1</sup>	Turkiye Ihracat Kredi Bankasi Anonim Sirketi	0.2%	+0.2%	CCC <sup>1</sup>
Enbridge	0.1%	+0.1%	AAA <sup>1</sup>	Fibercop S.P.A	0.1%	-0.1%	CCC <sup>1</sup>

### Quarterly ESG Commentary

- The Fund's overall ESG score declined by 0.1 over the quarter, resulting in the Fund moving below the comparator.<sup>3</sup>
- The proportion of ESG laggards increased from 6.7% at Q4 2025 to 8.4% in Q1 2026. This change was primarily driven by increased exposure to Angolan and Kenyan sovereign debt, alongside a new position in Federal Home Loan Banks, classified as a laggard.
- Despite this, the number of CCC-rated issuers held by the Fund decreased from 13 to 11 over the quarter; Eircom and Amentum Holdings ESG ratings were upgraded; the Fund exited CCC-rated Oil India International and Wulf Compute; FirstCash was newly CCC-rated during the quarter; and a new CCC-rated position was established in JBS N.V.

### Featured Issuer: Enbridge

Enbridge is a Canadian energy infrastructure company that transports, distributes, and manages energy, primarily crude oil and natural gas, across North America. Segments include liquids pipelines, gas transmission, gas distribution and storage, and renewable power generation.

The company has been expanding its clean energy platform, building one of the largest renewable portfolios among North American energy infrastructure companies. Its investments span onshore and offshore wind, solar, and geothermal assets, providing stable, contracted returns while diversifying earnings and lowering the overall carbon intensity of the business. Enbridge is also developing transition technologies such as renewable natural gas, hydrogen blending, and carbon capture and storage, leveraging its existing pipeline network and technical expertise. This approach allows the company to support current energy demand while progressively contributing to a lower carbon energy system.

From a social perspective, Enbridge's pipeline transportation operations entail moderate exposure to risks tied to potential workplace accidents. It leads peers in mitigating such risks, backed by board-level safety oversight and company-wide safety policies for employees and contractors.

<sup>1</sup>Source: MSCI ESG Research 31/03/2026

<sup>2</sup>Relative ESG Scoring Key:

Key	Description
Green	Fund has an equal or better Weighted ESG Score than the comparator.
Yellow	Fund has a Weighted ESG Score within 0.5 of the comparator.
Red	Fund has a Weighted ESG Score more than 0.5 below the comparator.

<sup>3</sup>Given the data available for the comparator, the Fund's relative position should be considered indicative rather than definitive.

# MULTI ASSET CREDIT FUND

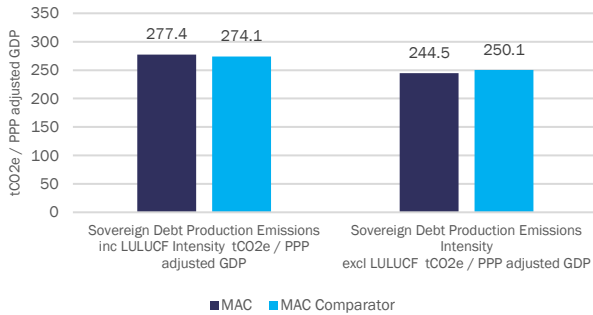
## ESG & CARBON REPORT

31 March 2026

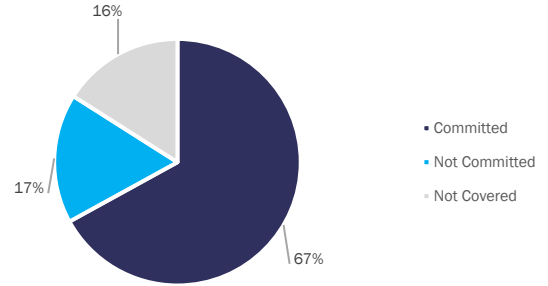
Sovereign Holdings Only



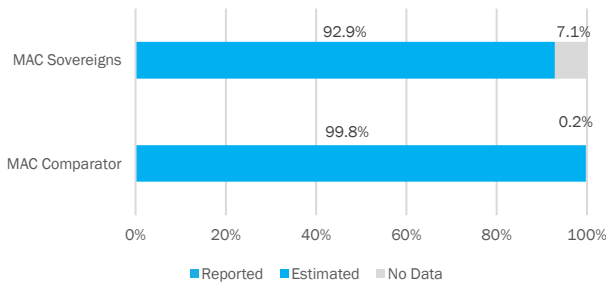
### Carbon Emissions and Intensity<sup>1,2</sup>



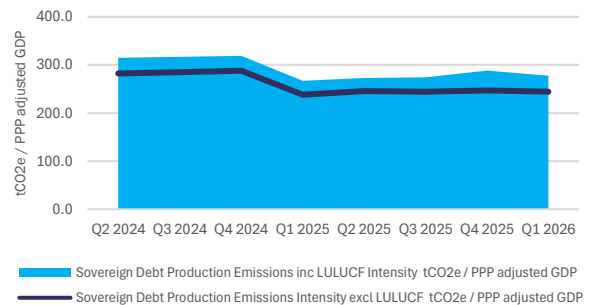
### Emissions by Net Zero Alignment<sup>1</sup>



### Availability of Carbon Emissions Data (% of Sovereign Market Value)<sup>1</sup>



### Carbon Trends<sup>1,2</sup>



### Largest Contributors to Financed Emissions<sup>1</sup>

Issuer	Sovereign Weight	Sovereign Relative Weight	Contribution to Financed Production Emissions Intensity Excl LULUCF <sup>2</sup>	NZIF Sovereign Alignment
Brazil	12.4%	+2.5%	14.6%	Committed
South Africa	6.3%	+1.7%	13.7%	Committed
United States	10.6%	+10.6%	9.8%	Committed
Colombia	8.4%	+4.6%	6.5%	Committed
Mexico	3.6%	-2.7%	3.7%	Not Committed

### Quarterly Carbon Commentary

- There was a reduction in the Fund's financed production emissions excluding LULUCF<sup>2</sup>, with the Fund remaining below the comparator.
- The Fund's financed production emissions including LULUCF<sup>2</sup> declined by 4% quarter-on-quarter, compared to an 8% reduction in the comparator. As a result, the Fund now sits above the comparator. This was caused by the Fund's lower exposure to Mexico and China, both of which experienced notable declines in MSCI-estimated emissions and drove a significant portion of the benchmark's overall reduction.

#### Feature Issuer: Colombia

Colombia has strengthened its climate policy framework over the past decade, committing to a 51% reduction in net greenhouse gas emissions by 2030 and embedding the net zero target in law. However, emissions continue to rise, reflecting a structural challenge.

Unlike most OECD countries, emissions are driven primarily by land use and agriculture rather than energy. Land use, land use change and forestry account for 34% of total emissions, while agriculture contributes 21%. Livestock plays a central role, accounting for 14% of emissions in 2021 and using 77.2% of the country's agricultural land, while also contributing to deforestation.

Colombia is one of the world's most forested countries, with natural forest (about 52% of its territory), representing around 1.5% of global forest area. Deforestation has declined since its 2017 peak and reached a low in 2023, exceeding policy targets. Expansion of cattle ranching remains the dominant driver.

Encouragingly, Colombia is pioneering reforms to reduce environmentally harmful subsidies in the agricultural sector and adopted the National Biodiversity Action Plan in 2024. Colombia has committed to restoring 5 million hectares and limiting annual net deforestation to no more than 33,000 hectares by 2030. Delivery is critical as the country is increasingly exposed to climate-related risks, including floods, droughts and wildfires.

<sup>1</sup>Source: MSCI ESG Research 31/03/2026

<sup>2</sup>Note Land Use, Land Use Change & Forestry abbreviated to LULUCF

# MULTI ASSET CREDIT FUND

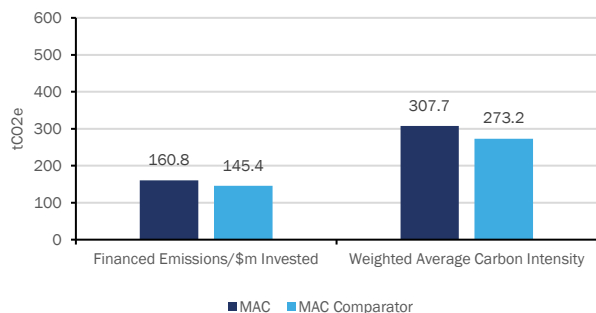
## ESG & CARBON REPORT

31 March 2026

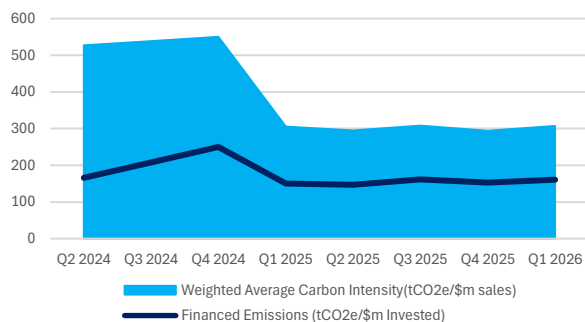
Corporate (non-Sovereign) Holdings Only



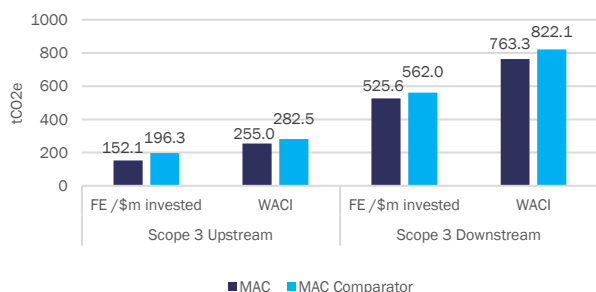
### Carbon Emissions and Intensity (Scope 1 and 2)<sup>1,2,3</sup>



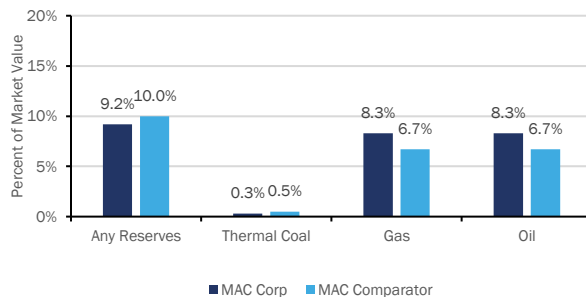
### Carbon Trends<sup>1,2</sup>



### Carbon Emissions and Intensity (Scope 3)<sup>1,2,3,4</sup>



### Fossil Fuel Reserves<sup>1</sup>



### Largest Contributors to Financed Emissions<sup>1,2</sup>

Issuer	Corporate Weight	Corporate Relative Weight	Contribution to Financed Emissions	CA100+	TPI Level	NZIF Alignment
Eskom Holdings	0.7%	+0.6%	29.5%	Yes	N/A	Committed
Peru LNG	1.3%	+1.3%	11.6%	No	N/A	Not aligned
Petroleos Mexicanos	1.7%	+1.3%	10.0%	Yes	N/A	Committed
Perusahaan Listrik Negara	0.3%	+0.1%	4.1%	No	N/A	Committed
HF Sinclair	0.5%	+0.5%	3.2%	No	3	Not aligned

### Quarterly Carbon Commentary

- The Fund's financed emissions increased by 5% over the quarter, with weighted average carbon intensity (WACI) also rising by 5%. The Fund is now above the comparator for both Scope 1 and 2 financed emissions and WACI.<sup>5</sup>
- With no change in the Fund's top emitter, Eskom, the increase in financed emissions was mainly driven by higher exposure to Peru LNG. This was partially offset by a reduction in reported emissions at PEMEX.

### Feature Issuer: Eskom

Eskom Holdings operates as a sovereign-owned, vertically integrated utility holding company that generates, transmits, and distributes electricity across Africa, supplying approximately 90% of South Africa's electricity and serving industrial, mining, commercial, agricultural, and residential sectors. Through its grid and supply activities, Eskom directly reaches around 60% of end users, and its operations are regulated by National Energy Regulator of South Africa (NERSA), which sets the tariffs the company is permitted to charge.

Eskom's carbon profile is characterised by a very high emissions intensity, driven by its heavy reliance on coal-fired generation, which accounts for around 80% of its output and underpins the majority of South Africa's power sector emissions. The company's fleet, comprising approximately 47 GW of predominantly fossil fuel capacity, is the primary contributor to the power sector, which itself accounts for around 41% of national carbon emissions. Eskom's three-year average greenhouse gas intensity of approximately 1.1 tCO<sub>2</sub>e/MWh is more than double the industry average of around 0.5, highlighting its relatively inefficient and carbon-intensive generation base. While the utility has begun to expand renewable capacity and is pursuing a longer-term transition strategy, coal is expected to remain the backbone of generation into the 2030s, constraining near-term decarbonisation.

<sup>1</sup>Source: MSCI ESG Research 31/03/2026

<sup>2</sup>All current and historic financed emissions Data calculated on an EVIC basis

<sup>3</sup>Following the discontinuation of carbon intensity data by MSCI, this metric is no longer included in Fund reports from 31/03/2026

<sup>4</sup>Financed Emissions (FE), Weighted Average Carbon Intensity (WACI)

<sup>5</sup>Given the data available for the comparator, the Fund's relative position should be considered indicative rather than definitive.

# MULTI ASSET CREDIT FUND

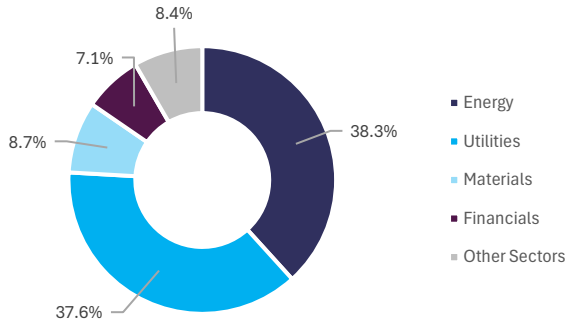
## ESG & CARBON REPORT

31 March 2026

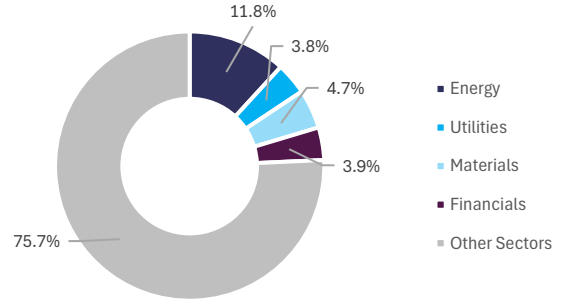
Corporate (non-Sovereign) Holdings Only



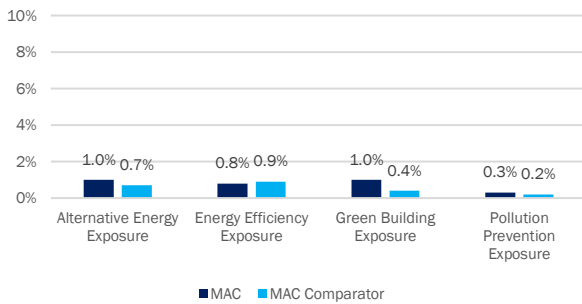
### Sectoral Contribution to Financed Emissions (Scope 1 and 2)<sup>1,2</sup>



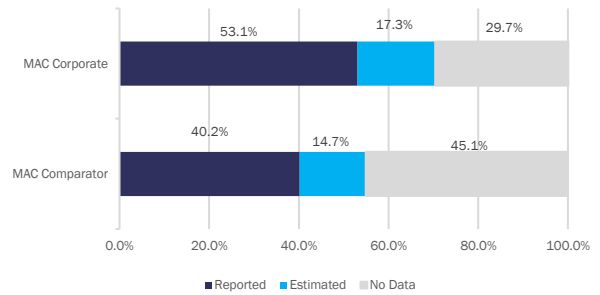
### Sector Exposure<sup>1</sup>



### Exposure to Green Revenues<sup>1</sup>



### Availability of Emissions Data (% of Market Value)<sup>1,2</sup>



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<sup>1</sup>Source: MSCI ESG Research 31/03/2026

<sup>2</sup>All current and historic financed emissions Data calculated on an EVIC basis