ESPF East Sussex Pension Fund

Environmental, Social & Governance Statement

Voting and engagement report
Q4 2025
1 October – 31 December 2025

Executive summary

Responsible Investment ("RI") is a subject that the East Sussex Pension Fund's (ESPF or the Fund) Pension Committee ("the Committee") take seriously. Environmental, social and governance factors are considered throughout the Committee's decision-making process. This report sets out voting and engagement activity carried out during the last quarter.

Investment strategy

Generating sustainable long term investment returns is the Fund's primary objective and it does so by investing across a range of asset classes such as equities, bonds, property, and infrastructure using both active and passive management styles. Asset allocation is expected to be the Fund's main driver of returns and risk over the long term. The Fund's Investment Strategy Statement describes the high-level principles governing the investment decision-making and management of the Fund.

The Fund believe that Responsible Investment (RI) supports the purpose of the Scheme – the provision of retirement income for individuals. RI is an approach to investing that aims to incorporate environmental, social and governance (ESG) factors into investment decisions, to better manage risk and to generate sustainable, long-term returns.

Investment managers

The Fund uses mostly active managed strategies, with the Committee seeking to achieve a balance between cost and return. Active and passive managers have a duty to act as responsible investors and are expected to act as good stewards for the companies they invest in or lend to.

All the Funds' managers are required to report their engagement activity on a regular basis and exercise the voting rights in relation to the Funds' investments as far as practical. This report summarises those activities.

Policies and approach

The Fund has policies detailing our Investment Strategy and approach to Responsible Investment. These policies are available on the Fund's website.

Collaboration

The Fund believes a philosophy of engagement is the most effective approach in addressing ESG concerns and driving long lasting change. To be effective, it is best done in conjunction with other parties. Participation in collaborative engagements enables the Fund to increase its ability to influence positive action among the companies it invests in. By utilizing combined size of investors' assets makes it harder for companies to dismiss our concerns and does accelerate those companies targeted with making meaningful change to their business practices such as their transition to a sustainable pathway.

East Sussex Pension Fund Engagement

East Sussex Pension Fund Commitments

As an advocate of responsible investment, the Fund is a member of the following organisations:

- Institutional Investors Group on Climate Change (IIGCC)
- Local authority Pension Fund Forum (LAPFF)
- Principles for Responsible Investment (PRI)
- Pensions for Purpose
- UK Sustainable Investment and Finance Association (UKSIF)

In addition, the Fund has committed to reporting under the following initiatives:

- Financial Reporting Council (FRC) Stewardship Code 2020
- Taskforce on Climate Related Financial Disclosure (TCFD).

In addition to being members of these groups the Fund demonstrates is commitment to RI by actively participating via representation in:

- Membership of the IIGCC Corporate Programme Advisory Group

The Funds' Investment Managers will also have a number of memberships which are shown in the report below.

LAPFF Engagement Activity

All engagement activities completed in Q4 2025 through LAPFF are available here

Sample engagement updates

Glencore - Mining

Objective: LAPFF progressed engagement with Glencore in 2025, by meeting with the Chair, Mr Kalidas Madhavpeddi. This engagement built on an earlier meeting with the Company Secretary and Head of Sustainability in May which focused on water stewardship and broader E&S governance. The objective for the engagement with the Chair was to strengthen board-level governance and accountability for key environmental and social risks, while also testing the Board's approach to ethics and compliance post-monitorship, and oversight of climate strategy and human rights.

Achieved: LAPFF met Glencore's Chair, Kalidas Madhavpeddi in-person in London for a wide-ranging discussion that picked up from earlier dialogue on water stewardship. The company described ongoing investment in desalination and site-level water monitoring, and the meeting explored the governance of environmental and social issues, including just transition considerations. The discussion also covered the early conclusion of the US Department of Justice compliance monitorships (which were imposed on the company in 2022 after it was convicted of paying bribes and manipulating commodities markets) and the implications for embedding a durable ethics and compliance culture, alongside topics including cyber security and the company's approach to managing current tariff changes.

In progress: LAPFF values it's strong engagement with Glencore and will continue to press the company for measurable governance improvements, including: a clear commitment to independent water risk assessments across operations, stronger disclosure of named board-level accountability for climate strategy and human rights (remit, skills and KPIs), more granular grievance mechanism performance data, and a more robust approach to lobbying/ trade association alignment supported by transparent criteria and time-bound actions. LAPFF will also continue to test the Board's oversight of just transition delivery and the embedding of post-monitorship compliance culture, including how progress is reported to investors.

Further information on the Funds activities and polices can be found on our investment page.

East Sussex Pension Fund

Engagement with policy Makers

IIGCC

As a member of IIGCC, policy engagement undertaken in the quarter includes:

Ten years on from Paris: COP30 must translate ambition into delivery

November 2025

Taking place from November 10-21 in the heart of the Amazon rainforest, the focus for this year's Conference of the Parties is firmly set on implementation, adaptation, and demonstrating progress - with nature and deforestation adding to climate negotiations.

Geopolitical tensions and ongoing conflicts undoubtedly frame discussions in Brazil, even as the urgency of tackling worsening climate-related impacts increases. Raising ambition in country climate commitments, climate finance, adaptation, and nature are set to be the central topics of discussion.

It's in this context that we echo the call to translate ambition into tangible delivery. IIGCC will use the conference to reiterate the need for clear, pragmatic, and decisive policy frameworks that unlock climate investment flows at the pace and scale needed to address systemic climate-related financial risks.

Read the full article here.

Optimism in an era of complexity

December 2025

It hasn't been a straightforward year for investors integrating climate considerations into their strategies. The political and legal environments have grown more fragmented, volatile and uncertain. We have seen rollbacks on climate policy. At the same time, the physical risks of climate change are becoming increasing visible, with regulators, insurers and research institutes all warning about wider systemic impacts.

Despite these complex geopolitical challenges, one thing is clear: the transition is happening. A clear economic shift is underway as corporates, industries and economies adapt to, drive and, crucially, profit from the transition. It is one of the defining trends of the next decade presenting once-in-a-generation investment opportunities.

The momentum behind clean energy investment is undeniable; the world now invests almost twice as much in clean energy as it does in fossil fuels according to the International Energy Agency. This is not just a temporary spike – it's a structural shift. Competition is driving innovation and opportunity, whilst geopolitical shifts are creating new openings. Even as some countries retreat on climate, others have an opportunity to step forward and harness the economic benefits of the transition.

Read more in the article here

LAPFF

LAPFF were invited to participate in an investor workshop in Geneva to provide input on new investor guidance being developed by the Heartland Initiative and TrustWorks Global regarding CARHAs. LAPFF has worked closely with both organisations through its involvement in the Investor Alliance for Human Rights' CAHRA Pilot Project, and this workshop is an opportunity to help shape emerging expectations for investor practice in conflict-affected and high-risk areas.

While in Geneva, LAPFF also attended sessions of the UN Forum on Business and Human Rights. We will share a short summary afterwards highlighting the most relevant points as it relates to LAPFF's work programme.

United Nations Principles of Responsible Investment (UNPRI)

As a member of UNPRI, policy engagement undertaken in the quarter includes:

Global

The International Sustainability Standards Board (ISSB) consulted on proposed amendments to the SASB Standards and Industry-based Guidance on implementing IFRS S2. Our response welcomes the amendments and enhanced interoperability of the SASB Standards with international initiatives such as the GRI Standards, ESRS and TNFD Framework. It also provides recommendations on linkages with the ISSB's research projects on nature and human capital.

Europe

The PRI joins more than 130 companies, investors and business associations in calling for a Clean Industrial Deal that strengthens economic resilience, competitiveness, and transition investments.

The European Financial Reporting Advisory Group (EFRAG) has published its latest proposal for revised European Sustainability Reporting Standards (ESRS). These standards will apply to companies subjected to the CSRD (Corporate Sustainability Reporting Directive). PRI welcomes EFRAG's efforts to simplify the structure and content of the ESRS. This should facilitate implementation by companies and improve sustainability disclosures for investors. The revisions also preserve much of the information on policies, targets, action plans and metrics that investors need for decision-making and stewardship, across all sustainability issues.

Global Investor Statement

To tackle the climate crisis, seven major groups have collaborated to pull together and elevate the best investor guidance on tackling the climate crisis.

Together, these groups have formed the Investor Agenda, a common leadership agenda on the climate crisis that is focused on accelerating investor action for a net-zero missions economy.

Since creation, the Fund and half of its fund managers have signed the statement. More details around the Global Investor Statement can be found here

Activities and training undertaken directly by the Fund.

The Fund has undertaken the following activities during Quarter 4 of 2025.

Fund manager meetings

During the quarter, the fund met with the below fund managers to discuss areas of concern. Priority areas that are discussed at these meetings are:

- Fund Performance (including risks to the fund and inflationary pressures)
- ESG (including management overview and follow ups to prior period engagements)
- Voting (what happens where votes contradict LAPFF guidelines, and challenge around votes taken)
- Others if applicable (e.g., fossil fuels, carbon intensity, portfolio emissions, and biodiversity)

1. M&G Fixed Income
2. M&G Sterling Corporate Bonds
3. M&G Real Estate Debt
4. Infracapital Infrastructure
5. UBS Index Linked Gilts
6. UBS Infrastructure
7. Osmosis Resource Efficient Equity

Industry meetings, events, and training

- ESG Stewardship Day (24th October)
- IIGCC Implementation (12th November)
- Longview Investment Conference (12th November)
- LGC Awards Ceremony (28th November)
- LAPFF Investment Conference (3rd – 5th December)

Third party supplier commitments

Along with its investment managers, the Fund also encourages its third-party providers to part take in the industry relevant responsible investments activities and groups, to promote and consider these items. An example of the supplier commitments and activities is provided below

Barnett Waddingham (Fund Actuary)

As our fund actuary, Barnet Waddingham is responsible for performing high level calculations on our behalf, covering areas such as our valuation or IAS19 reports, and analysing the financial costs of risk and uncertainty.

Barnett Waddingham – Sustainability page available here

Barnett Waddingham is a founding signatory of the Net Zero Investment Consultants Initiative and is a member of the Pensions Climate Risk Industry Group (PCRIG). They also have a net zero pledge, with details on all the above being found under the attached link. BW have been net zero on scope 1 and 2 emissions since 2021.

Hymans Robertson (investment advisory service)

Hymans Robertson is responsible with providing us with investment advice, as well as reporting on our current investment and strategy. They took over from our previous investment advisors (ISIO) at the start of 2025.

Responsible Investment Updates can be found here: Hymans News & Views

Northern Trust (Custodian)

Northern trust is responsible for taking care of the funds cash, alongside the money it has invested.

Northern Trust - Social Responsibility page - available here
Northern Trust - Latest Corporate Social responsibility report – available here

Northern trust has made the commitment to be net-zero carbon by 2050
See “Selected memberships and initiatives” page for external engagement.

Eversheds (Lawyers)

Eversheds provide us with legal advice around all matters of the fund.

Evershed's - sustainability page – available here

Eversheds has committed to reducing its scope 1,2 and 3 emissions by 50% by 2030. In addition, they recently became a founding member of the Net Zero Lawyers Alliance, alongside being the first global law firm to be accredited by the good business charter. This charter is formed of ten commitments including Environmental Responsibility and Diversity & Inclusion

LGPS Pooling

East Sussex is part of the ACCESS pool and all investment managers the fund invests in through the ACCESS pool need to comply with the ACCESS voting guidelines. Link to Access website here.

Link to Access Responsible Investment guidelines and summary report here.

Examples of what should be voted for and against below:

Vote for:

- Adoption of Report and Accounts unless Auditors Report is qualified.
- The annual report should include a separate section that describes the work of the Audit Committee.
- All directors should be subject to regular re-election, at least every three years.
- Long term incentive schemes should be based on challenging performance targets over a consecutive period of at least three years. Therefore, performance targets for minimum rewards should be based on at least producing median performance for the industry or average market returns.
- All political donations should be fully disclosed and justified. Any political donations should be subject to a separate vote.
- The company should publish a formal statement setting out its approach to dealing with environmental issues.

Vote against:

- The Report and Accounts are not considered to present a true and fair view of the company's financial position.
- The re-appointment of the auditors where the fees for non-audit work are material and exceed the fee for audit work.
- The election of an executive director, who is not subject to re-election by rotation at least every three years.
- Election of a chairman where the candidate combines the roles of Chairman and Chief Executive, unless there are exceptional circumstances e.g., a temporary arrangement, pending separation of the posts.
- Proposed dividend and special dividends which are not covered by earnings and the company offers no explanation of policy.
- Annual report, where significant environmental risks in relation to the company's activities are not disclosed or reported on or reporting is considered poor or inadequate.

Manager Engagement and Voting Activity

Longview (Active listed equity) Part of Access Pool

Fund Manager collaborate engagement groups - links on page 42

- FRC Stewardship Code 2020
- Institutional Investors Group on Climate Change (IIGCC)
- UK Stewardship Code
- United Nations Principles for Responsible Investment (UNPRI)
- Global Investor Statement

Voting

Number of Voteable meetings	Resolutions voted	Votes for	Votes against	Abstained/ Withheld/ Did not vote	With management	Against management
4	58	39	19	0	42	16

Note: All data displayed is fund specific, not at fund manager level

Engagement

[Longview Partners - Responsible Investment & Engagement Policy]

Longview currently send tailored ESG reports to ESPF each Quarter. Anonymised Q4 25 engagement examples provided to us are below:

Company A

In October and November 2025, Longview engaged with Company A on multiple occasions to address concerns following weaker-than-expected third-quarter results, a reduction in guidance for 2026, and limited disclosure. We also discussed the replacement of Company A's long-standing CFO alongside several management and Board-level changes.

We held two initial calls with the CEO, newly appointed CFO, and Head of Investor Relations in late October and early November, followed by further discussions with the CFO and IR team. Subsequently, we engaged directly with the Chairman of the Board.

Following these discussions, Longview wrote to the Board of Directors in November to formally outline our concerns and specify the disclosures required for shareholders to assess the underlying financial performance of Company A's key businesses. In our letter, we detailed the specific disclosures we expect the company to provide across specific segments and at the consolidated group level. We emphasised that this information should already exist internally, particularly given the extensive business review referenced on the company's Q3 2025 earnings call.

Through discussions with the Chair, CEO, CFO, and Investor Relations, we probed further into the operational challenges highlighted by the strategic reset. This included the company's approach to guidance, slowing volumes at its software-led merchant acquiring business, slowing cyclical growth in Argentina, and the balance between short- and long-term initiatives. We also discussed governance matters, including Board composition and oversight.

Company A's Chairman explained that he had led a separate process to ensure the Board has the appropriate skills and experience to navigate a rapidly evolving market and position the company for long-term success. He confirmed his own departure after 18 years, citing the need for deeper industry experience that will be required to support the CEO and the Board going forward. The Board refresh prioritised global financial services experience, financial expertise, and investor insight, resulting in the appointment of a new Board Chair, a new Chair of the Audit Committee, and a new non-executive director.

We raised concerns regarding Board accountability to shareholders, particularly in relation to the previous CEO who left the company in May 2025 to join President Trump's new government. We noted reports of significant share sales following his departure. The Chairman explained that the former CEO's shareholding largely stemmed from equity awards granted during his tenure and confirmed that the company has a publicly disclosed clawback policy.

Overall, Longview's engagement provided further insight into Company A's operational challenges and governance practices. The new CEO is addressing the issues identified but the corrective actions have resulted in a significant reset of near-term expectations. Longview also set out specific disclosure expectations to evaluate underlying financial performance, and we will monitor the company's responsiveness to these requests.

Newton (Diversified Growth Fund /Absolute Return) Part of Access Pool

Fund Manager collaborate engagement groups - links on page 42.

- Climate action 100+
- FRC Stewardship Code 2020
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers Initiative
- Taskforce on Climate Related Financial Disclosure
- UN Global Compact
- United Nations Principles for Responsible Investment (UNPRI)
- Global Investor Statement

Voting

Number of Voteable meetings	Resolutions voted	Votes for	Votes against	Abstained/ Withheld/ Did not vote	With management	Against management
7	59	36	20	3	42	17

Note: All data displayed is fund specific, not at fund manager level

Engagement

Newton – Responsible investment page - available here

Newton – Quarterly Reports - available here

Example ESG Engagement

Hubbell Incorporated

Relevance

G - Board and leadership quality, skills and experience - Board skills and refreshment drive oversight quality on capital allocation, M&A and transition strategy
- Experience in utilities, industrials, digital and AI is critical as Hubbell's end-markets and technology exposure evolve.

S - Human capital (safety, working conditions, employee engagement, diversity and inclusion) = - A c.10k-strong hourly workforce underpins manufacturing reliability, safety and service quality; high turnover is an earnings and risk issue.
- Site-level accountability and data are key to managing labour inflation, training cost and safety incidents.
- Management emphasised rates are well below 20–30% in salaried positions.

E - Climate transition risk and net zero strategy = - Decarbonisation and resource-efficiency affect operating costs, capex needs and regulatory risk for a manufacturing business.
- Performance vs 2030 targets is a signal of execution quality as Hubbell integrates acquisitions.
- Forthcoming Scope 3 rules (see: California) will increase disclosure and transition-risk scrutiny.

Key Takeaways

G - Board and leadership quality, skills and experience = - Hubbell has added five new directors in six years, including two senior utility executives.
- Board targets broad, senior leadership profiles (CEO/CFO/EVP level) rather than narrow one-topic experts (e.g. a dedicated AI director).
- Onboarding is treated as an ongoing process via deep dives with management, site visits, exposure to wider leadership, board-level mentoring and committee placement to ensure new voices contribute early.
- Board spends increasing time on tariffs, global supply chain risk and generative AI governance.

S - Human capital (safety, working conditions, employee engagement, diversity and inclusion) = - Hourly frontline voluntary turnover has fallen to just under 20%, with total hourly turnover around 25–26%, down materially from c.32% reported in our previous engagement with the business.
- Turnover is highly site-specific; management has focused on large locations that were driving prior elevated churn and applied following levees to improve outcomes:

1. Compensation adjustments for entry-level hourly roles.

2. More generous, flexible time-off and vacation policies pitched as above median.

3. Ensuring strong emphasis on safety culture and working conditions.

- Hubbell runs an annual Elevate employee survey (90%+ participation, including hourly), with 100% of sites having action plans.
- Human-capital performance is tracked via site-level people scorecards (safety, turnover, time-to-hire, Elevate results, training) alongside financial KPIs.
- Turnover is slightly higher in frontline supervisors and technical/engineering roles, but management emphasised rates are well below 20–30% in salaried positions.

E - Climate transition risk and net zero strategy = - Hubbell has 2030 goals with a c.30% reduction in Scope 1 & 2 emissions, 30% reduction in hazardous waste, and 25% reduction in water use.
- Management acknowledges progress is getting harder as low-hanging fruit is exhausted and new acquisitions are onboarded.
- There is an enterprise-wide data system and limited assurance on sustainability metrics to improve data quality.
- A portion of the annual capex budget is earmarked for sustainability projects (waste-water systems, LED lighting, HVAC, solar etc).
- Company is actively preparing for Scope 3 disclosure, driven by jurisdictions such as California.

Engagement Outcome

G - Board and leadership quality, skills and experience = - Gained comfort that current and planned board refresh aligns with Hubbell's utility-led growth and industrial footprint, and that future appointments are likely to be industrial generalists.
- Confirmed that directors receive continuous education on emerging issues (AI, cyber, transition risks) via management and external advisers.
- Our feedback reinforced that investors will look for more explicit AI/technology oversight disclosure as best practice evolves; Hubbell acknowledged this.

S - Human capital (safety, working conditions, employee engagement, diversity and inclusion) = - Confirmed that human capital is being managed with a data-driven, site-level lens and that prior concerns on elevated hourly turnover have been meaningfully addressed.

- Established that supervisory capability and frontline leadership are recognised as critical roles, with targeted development programmes and inclusion in scorecards.
- Reinforced investor support for the overall comp structure, including the fact that remuneration design (80% financial / 20% strategic) applies consistently from frontline supervisors up to the CEO.

E - Climate transition risk and net zero strategy = - Confirmed that Hubbell intends to maintain its 2030 targets and is continuing to invest in site-level efficiency projects.
- Clarified that climate responsibility sits with the General Counsel, with regular oversight by the Nominating & Governance Committee and full board visibility.
- Established that climate and compliance objectives are embedded within the 20% strategic bucket of remuneration KPIs, rather than standalone climate KPIs."

Next Steps

G - Board and leadership quality, skills and experience = - Track future board appointments and committee assignments to see continued alignment with energy transition, digital and cyber needs.
- Encourage enhanced proxy disclosure on AI governance and board education as practices mature across the market.
- Revisit board-skill mapping after the next refresh to ensure it still supports the business' Reliable, Resilient, Renewable strategy.

S - Human capital (safety, working conditions, employee engagement, diversity and inclusion) = - Monitor disclosure for trend data on hourly and supervisory turnover, ideally by region or business segment.
- Encourage Hubbell to link site-level people scorecards more visibly to management incentives (where material) in future reporting.
- Re-engage if turnover in key technical or supervisory roles ticks up, to assess whether additional investment in training, pay, or shift design is required.

E - Climate transition risk and net zero strategy = - Monitor upcoming sustainability report for quantified progress vs 2030 pathway and more detail on capex allocated to decarbonisation.
- Encourage Hubbell to articulate a Scope 3 roadmap (prioritised categories, methodological choices, timing).
- Re-engage once new materiality assessment is complete to test whether ambition or investment needs to step up as the business scales and regulation tightens."

Ruffer (Diversified Growth Fund /Absolute Return) Part of Access Pool

Fund Manager collaborate engagement groups - links on page 42.

- Climate action 100+
- FRC Stewardship Code 2020
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers Initiative
- Sustainability Accounting Standards Board (SASB)
- Transition Pathway Initiative
- United Nations Principles for Responsible Investment (UNPRI)

Voting

Number of Voteable meetings	Resolutions voted	Votes for	Votes against	Abstained/ Withheld/ Did not vote	With management	Against management
15	145	100	24	21	100	45

Note: All data displayed is fund specific, not at fund manager level

Ruffer – Quarterly Reports available here

Engagement – from Quarterly Responsible Investment Report

BP

OBJECTIVE: to encourage BP to publish an updated climate action/transition plan which explains how it intends to reach its 2050 targets

BP has not provided detailed climate targets beyond 2027, given changing priorities for investors and energy market dynamics. Oil demand, for example, was expected to be falling, but this has not happened. As a result, BP believes its strategy reflects prevailing market conditions and available opportunities. It is reallocating capital towards higher-yielding projects and segments of the business to ensure resilience and grow shareholder value.

While interim targets have been softened, BP is still committed to reaching Net Zero by 2050. BP said it would share progress against targets and deliver updated transition plans in its annual and sustainability reports.

OBJECTIVE: to question the reasons for scaling back its low-carbon business

BP explained that the scale back in low-carbon investment is not due to a lack of strategic fit. Rather, it reflects disruption to returns caused partly by the pandemic, the war in Ukraine and recent tariffs.

The firm noted the world has changed significantly, requiring a pragmatic approach focused on returning capital and maintaining financial discipline. BP remains committed to its core low-carbon priorities – including biofuels, biogas, hydrogen and renewables – but is pursuing them differently. For example, offshore wind is now managed through a standalone joint venture with Japanese power company JERA, allowing BP to provide some capital while the partner manages the assets.

Other recent actions include increasing its stakes in other renewable joint ventures and advancing four hydrogen projects to final investment decision. That is consistent with its plan to progress five to seven projects this decade, as shared at its capital markets update. This capital-light approach has resulted in reduced overall investment, although BP retains material businesses in this space.

OBJECTIVE: to understand how BP is maintaining operational excellence and performance standards, while cutting costs and carrying out disciplined capital allocation during its strategic transition

Operational excellence remains a top priority for BP, alongside cost reduction and disciplined capital allocation. The company reported strong performance, with upstream operations plant reliability of around 97%, maintaining its track record of above 96%. Senior leadership, including the new chairman, have reinforced the focus on performance and cost efficiency while stressing that safety standards are non-negotiable.

Cost savings have been achieved by streamlining downstream services, and technology plays a critical role in driving efficiency. Examples include remote drilling operations that help prevent accidents and predictive systems that forecast potential incidents. BP believes it has struck a good balance between efficiency and safety, with robust processes and safety conversations remaining central to its operations.

Baillie Gifford Global Alpha Paris Aligned (Active listed equity) Part of the Access Pool

Fund Manager collaborate engagement groups - links on page 42.

- FRC Stewardship Code 2020
- Climate Action 100+
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers Initiative
- Taskforce on Climate Related Financial Disclosure
- United Nations Principles for Responsible Investment (UNPRI)

Voting

Number of Voteable meetings	Resolutions voted	Votes for	Votes against	Abstained/ Withheld/ Did not vote	With management	Against management
9	110	101	9	0	74	36

Note: All data displayed is fund specific, not at fund manager level

Resolutions voted on in quarter.

Baillie Gifford – Governance and sustainability (LGPS) – available here

Baillie Gifford voting policies and guidelines

Baillie Gifford - Stewardship & Climate Documents – available here

Engagement

Baillie Gifford - ESG information available here

Baillie Gifford - Quarterly reports available here

Examples of engagement in quarter (as per Quarterly report)

Alphabet Inc.

Objective: We attended a group call for Alphabet shareholders with Amanda Peterson Corio, global head of data centre energy, to deepen our understanding of how Google is managing rapid data centre expansion while pursuing its low carbon energy and water goals.

Discussion: Emphasised that new data centres are designed to add value to local energy systems, with Google aiming to bear the incremental cost of its demand. Examples included being credited by regulators in Georgia for supporting price stability and establishing a fund in Texas to promote inclusive energy access.

On bottlenecks, Corio highlighted constrained grid capacity, regulatory delays and a shortage of skilled electrical workers, which Google is trying to address through training partnerships, advocacy for regulatory reform and deployment of advanced transmissions. The team prioritises grid connection and system-wide efficiency, using advanced forecasting and load-shifting to create flexible demand, and continue to see material compute efficiency gains despite AI workloads. The commitment to 24/7 low carbon energy is framed as a "hard problem" moonshot, but new investments in nuclear, geothermal, fusion and natural gas with carbon capture demonstrate ambitious intent.

Outcome: The call demonstrated Alphabet's commitment to ambitious low carbon goals while being candid about the rising difficulty given accelerating demand and policy uncertainty. We will continue to take engagement opportunities on these topics.

Amazon.com, Inc.

Objective: In late October, we met Amazon's head of ESG engagement and ESG engagement specialist to discuss employee working conditions, unionisation and freedom of association, and supply chain labour standards. We also sought more information about Project Nimbus and how Amazon considers it within the context of human rights commitments.

Discussion: Management outlined continued investment in employee health and safety, highlighting material reductions in total recordable and lost-time incident rates over the past five years. Progress is the result of many factors, including extensive ergonomic redesigns and large-scale deployment of robotics to remove the most physically demanding tasks. We also discussed unionisation and migrant worker issues in Saudi Arabia. Amazon's policy framework remains aligned with international standards and it has invested meaningful time and capital in remediation and supplier oversight, reinforcing our view that it is trying to manage complex social risks responsibly. By contrast, the company was limited in what information it provided on Project Nimbus, confirming only that it was covered by Amazon's acceptable use policy.

Outcome: Overall, we were reassured by Amazon's progress and ongoing investment in workforce and supply chain practices, which underpins its long-term operational resilience and licence to operate. We will use our constructive relationship to continue monitoring developments on these core social topics. Unfortunately, we were unable to gain further clarity about the allegations against Amazon and Project Nimbus. We will continue to monitor developments and encourage greater transparency.

Storebrand Global ESG Plus (Passive listed equity)

Fund Manager collaborate engagement groups - links on page 42.

- Carbon Disclosure Project
- Climate action 100+
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers Initiative
- Taskforce on Climate Related Financial Disclosure
- United Nations Principles for Responsible Investment (UNPRI)
- Global Investor Statement

Voting

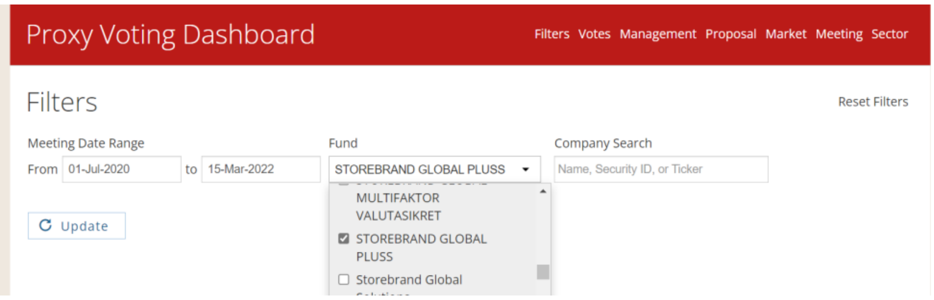
Number of Voteable meetings	Resolutions voted	Votes for	Votes against	Abstained/ Withheld/ Did not vote	With management	Against management
54	486	444	40	2	435	51

Note: All data displayed is fund specific, not at fund manager level

Resolutions voted on in the quarter:

Storebrand – Proxy voting dashboard – available here

Note: Please select 'Storebrand Global Plus' in the 'Fund' dropdown box



Storebrand voting guidelines and policies:

Storebrand – Proxy voting policy – available here

Engagement

Storebrand – Sustainability page available here

Storebrand – Quarterly Reports available here

Engagement Example: Autonomous Weapons

In November, Storebrand AM was a signatory to the Investor Statement on Autonomous Weapons, together with 20 other investors, Storebrand AM was a signatory to the Investor Statement on Autonomous Weapons.

We decided to lend our weight to this effort, based on our assessment that implementing regulation of autonomous weapons products is a crucial systemic issue. Only by working together, can investors and the public achieve the goal of implementing regulations on autonomous weapons that ensure market stability, uphold human dignity, and foster sustainable economic development.

Lethal autonomous weapons systems (LAWS) are an emerging class of weapons products, heavily driven by development of artificial intelligence (AI) and robotics technologies, that operate independently, with no human control or oversight at all. With geopolitical tensions and armed conflict rising around the world, and a lack of sufficient national and international laws and conventions governing these products, the ongoing proliferation in their development and usage, poses an urgent and grave threat to human rights and global stability.

Read more in the quarterly report available here

Wellington (Active listed equity – impact fund)

Fund Manager collaborate engagement groups - links on page 42.

- FRC Stewardship Code 2020
- Climate Action 100+
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers Initiative
- Taskforce on Climate Related Financial Disclosure
- United Nations Principles for Responsible Investment (UNPRI)

Voting

Number of Voteable meetings	Resolutions voted	Votes for	Votes against	Abstained/ Withheld/ Did not vote	With management	Against management
8	87	84	2	0	85	2

1 vote made was date related

Note: All data displayed is fund specific, not at fund manager level

Resolutions voted on in the quarter:

Wellington – Global proxy voting disclosure – available here

Wellington voting guidelines and policies:

Wellington – Global proxy voting policy – available here

Wellington Sustainability related investment Disclosures – available here

Fund Overview

Engagement

During the quarter, Wellington engaged with Merck (Health, US) at their health care buyside conference in Washington DC in November. Wellington is encouraged by the companies pipeline development, including through the recent acquisition of Verona Pharma, which Wellington believe will help the company to grow revenues despite the mid-term loss of revenues from their blockbuster Keytruda franchise. Wellington's discussion with CEO Rob Davis and other members of senior management deepened their understanding of how pricing agreements with the US government set the company up to deliver improved results and revenue performance in coming years. The agreement, subsequently announced in December, was in line with Wellington's expectations, and they believe a favourable outcome for the company, which is advancing ~80 programs through their phase 3 pipeline. Wellington added to their position as they expect improved pricing clarity and new pipeline developments to drive multiple re-rating.

WHEB (Active listed Equity – Impact fund)

Fund Manager collaborate engagement groups - links on page 42.

- Access to Medicines Foundation
- B Corps
- British Standards Institute
- Carbon Disclosure Project
- Chemical Footprint Project
- Climate action 100+
- EUROSIF
- FRC Stewardship Code 2020
- Future Fit Business
- Global Impact Investing Network
- Impact Management Project
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers Initiative
- Net Zero Carbon 10
- The Big Exchange
- UKSIF
- United Nations Principles for Responsible Investment (UNPRI)
- Global Investor Statement

Additional Information

WHEB were awarded Best ESG Global Equity Fund 2023 by MainStreet Partners, an ESG advisory and portfolio analytics firm

WHEB utilizes analysis tools to inform investors of the beneficial aspects of their investments. As of 31st December 2025, East Sussex Pension Fund has £227.0m invested in WHEB, which has resulted in:

109,868 MWh of renewable energy generated (equivalent to 9,534 European households)
162,759 tons of CO_2 emissions avoided (equivalent to the average yearly electricity use of 81,266 houses)
272.4m litres of water use avoided (equivalent to the water used by 4.3m showers)

Voting

No Q4 Voting Records Published

Resolutions voted on in the quarter:

[WHEB – detailed voting record – available here]

WHEB voting guidelines and policies:

[WHEB – Stewardship and Engagement policy – available here]
[WHEB – RI policy – available here]

Engagement

[WHEB – Quarterly Reports available here]

[WHEB – Impact report available here]

Engagement example: First Solar

The fourth largest carbon emitter in our portfolio is First Solar which is somewhat ironic given its products solar panels are a solute key in decarbonizing the global economy. In terms of “Influencing companies” we have been in active engagement with First Solar since 2021. Our principle objective is to encourage the company to achieve its targets to source 100% of its own electricity needs from renewable sources by 2028 (which slipped from 2026). An agreement during the year to source 70% of its electricity needs for its Indian operations was a big step in the right direction.

We are also actively pursuing the second lever – “Influencing the system” – in order to encourage industry wide and policy-level support that will enable companies to set and achieve ambitious climate targets, including First Solar. As the diagram below shows, we have been participating in coalitions, engaged with policymakers, and supported numerous initiatives throughout the years.

The third lever is an out “evidencing real-economy progress” and we are collecting data to evaluate whether companies are living up to their promises and are on track for their stated targets. In the case of First Solar, their rapid manufacturing expansion which has quadrupled their production of solar modules has resulted in their scope 1+2 emissions increasing by 67% since 20213. Our engagement on this topic remains in full flow.

Atlas (Infrastructure listed equity)

Fund Manager collaborate engagement groups - links on page 42.

- FRC Stewardship Code 2020
- Climate Action 100+
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers Initiative
- Taskforce on Climate Related Financial Disclosure
- United Nations Principles for Responsible Investment (UNPRI)
- Global Investor Statement

Voting

Number of Voteable meetings	Resolutions voted	Votes for	Votes against	Abstained/ Withheld/ Did not vote	With management	Against management
1	2	2	0	0	2	0

Note: All data displayed is fund specific, not at fund manager level

Resolutions voted on in the quarter:

Atlas does not provide underlying quarterly voting information or their voting policy on their website. If required, this information should be requested directly from the fund manager.

Atlas – Environmental, social and governance – available here

Atlas voting guidelines and policies:

Atlas – Responsible investment policy – available here

Engagement

Atlas - ESG Page available here

Engagement Example taken from annual report:

RWE

Opened and Closed August 2024

Background:
During 2024, RWE was a holding in the Global Strategy portfolio. RWE is a German renewable generation business and has historically been the largest coal-fired power generator in Europe but has moved into renewable energy in recent years. In August RWE was rumoured to be looking to acquire gas-fired generation assets in the US owned by Calpine, the largest owner of GFG in the country. Our analysis suggested that this acquisition would make RWE’s emissions trajectory misaligned with the Paris Agreement goals (Tier 4 – Misaligned) and contradict our investment thesis by increasing merchant power price exposure.

Engagement objectives:

To deter RWE management from increasing RWE's exposure through the acquisition of Calpine to fossil fuel and merchant power price electricity generation assets

Engagement outcomes:

After an initial meeting with the CFO, we updated our financial model to reflect greater merchant risk and higher forecast emissions. This increased the risk of loss signals and worsened the Paris Alignment outlook in our Decision Support.

• In combination with changes in the ranking of other prospective investments the investment committee decided to reduce the position in RWE, which was communicated to company management.

• Following ATLAS' engagement with management and broader market criticism of the rumoured deal, RWE CEO Markus Krebber announced in late September that RWE was now unlikely to acquire US gas assets.

Investment impact / next steps:

ATLAS continues to monitor the Science Based Targets of RWE and the alignment of the business with Paris Agreement targets

UBS Osmosis Resource Efficient Core Equity (ex- Fossil Fuels) (Passive listed Equity) Part of the Access Pool

Fund Manager collaborate engagement groups - links on page 42.

- Carbon Disclosure Project
- Climate action 100+
- FRC Stewardship Code 2020
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers Initiative
- United Nations Principles for Responsible Investment (UNPRI)
- Global Investor Statement

Voting

Number of Voteable meetings	Resolutions voted	Votes for	Votes against	Abstained/ Withheld/ Did not vote	With management	Against management
43	500	426	62	11	440	60

Note: All data displayed is fund specific, not at fund manager level

Resolutions voted on in the quarter:

UBS – voting record – available here

UBS Osmosis Achieved Environmental fund of the year 2021 for their listed equity portfolio.

Engagement

UBS Sustainability page available here

UBS Annual Report available here

Meta

Objectives: Set enterprise-wide targets for PUE and/or WUE

Highlights:
• We engaged with sustainability officer and IR;
• The renewable energy strategy prioritizes power purchase agreements (PPAs), though energy attribute certificates (EACs) and similar instruments remain significant; a 24/7 time-matching pilot was conducted at one site but is not planned for broader rollout.
• NTT emphasized a policy prioritizing high-quality renewable procurement via PPAs, using certificates/EACs as needed. For 2024, ~51% of renewable electricity was procured via PPAs

• NTT stated it calculates PUE across the portfolio and adheres to ISO 50001
• NTT indicated WUE disclosure appears in its sustainability reporting for global data centres, but figures are not third-party verified. In July, NTT updated its Data Centre materiality, adding efficiency of water use as a monitored item and identifying data centre WUE as a KPI.
• NTT confirmed it conducts physical risk assessment as part of site due diligence and design, including threat-vulnerability-risk reviews of earthquakes, floodplains, and proximity to critical facilities.

Amazon

Objectives: Expand reporting on how growth will impact decarbonisation strategy

Highlights:

• We engaged with IR and sustainability teams,
• Further disclosure on the impact of the growth in data centres for AI computing power and how this is incorporated into Amazon's current transition strategy and decarbonisation targets is useful to help investors determine adequacy of the current strategy.
• Amazon focused on the energy efficiency gains made to date. Carbon emissions intensity has decreased for the past 5 years. They expect that to continue to grow their data centre business and are investing in nuclear infrastructure and efficient cooling systems. We will continue to focus engagement on this topic.
• Amazon acknowledged the controversy around RECs. They aim to implement PPAs in fossil fuel-heavy regions and use RECs only as an interim solution.
• Amazon explained their 'Compact by Design' certification that encourages the removal of excess air and water from products, which at scale have a large impact on waste reduction.
• We voted for the proposals at Amazon and Alphabet to encourage more robust disclosure on how their climate goals will be met amid rapid infrastructure growth.

UBS Infrastructure Fund

Fund Manager collaborate engagement groups - links on page 42.

- Carbon Disclosure Project
- Climate action 100+
- FRC Stewardship Code 2020
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers Initiative
- United Nations Principles for Responsible Investment (UNPRI)
- Global Investor Statement

Engagement

UBS Sustainability page available here

UBS Annual Report available here

See previous engagement section from UBS

CBRE (Property)

Fund Manager collaborate engagement groups - links on page 42.

- United Nations Principles for Responsible Investment (UNPRI)
- Institutional Investors Group on Climate Change (IIGCC)
- Sustainability Accounting Standards Board (SASB)

Engagement

CBRE - Sustainability page available here

Engagement Example: Industrial Property Investment Fund

Challenge

The IPIF portfolio is larger and highly diversified, with exposure to 1,523 units across 126 estates (data as of December 2025). As such, ensuring that the portfolio remains high quality and future-proofed from an ESG perspective is a continuous engagement point of CBRE IM Indirect, and also a focus that is evidently shared by the fund manager through their asset management initiatives.

Solution

At one of IPIF's multi-let industrial estates in East London, three vacant units presented a risk of income loss, but they also presented an opportunity to improve environmental performance and future-proof the entire terrace. The units' previous specifications no longer met modern occupier standards or increasing EPC and carbon requirements. By integrating sustainability into the refurbishment of these three vacant units, asset quality can be elevated while also setting a stronger rental benchmark for the wider estate.

Result and next step

The refurbished units are now among the highest quality industrial stock in the local market, demonstrating strong leasing performance. This approach successfully future-proofs the asset against regulatory changes and drives value creation. Key achievements: EPC A+ rating, net zero carbon in operation, a unit let at £24 per sq ft (25% above pre-works ERV), and a second unit under offer at £25 per sq ft, establishing a higher rental tone.

Infracapital (Infrastructure unlisted equity)

Fund Manager collaborate engagement groups - links on page 42.

- Carbon Disclosure Project
- Climate action 100+
- Climate-wise Disclosures
- Financial Reporting Council
- ILPA Diversity in Action Initiative
- Institutional Investors Group on Climate Change (IIGCC)
- Investors Forum
- UK Sustainable Finance and Investment Association

Engagement

Infracapital - Responsible Investment approach including ESG engagement available here

Responsible Investment Update taken from Q3 2025 Management Report

During the quarter, Infracapital Greenfield Partners I supported Nexera in building a wholesale, open access network serving approximately 800,000 premises with almost 2,000 schools across central and northern Poland. This investment expanded connectivity for a significant proportion of the population living in rural areas, helping to bridge the digital divide. Nexera also publishes its industry leading #RegionyNEXERY report which covers the progress made to roll out Fibre-to-the-Home to underserved communities, internet usage by Polish internet users in areas where broadband interest access is limited or lacking community, how macro factors impact digitalisation and the use of the internet and data specifically from Nexeras' regions. This has become the main report on digitalisation in rural Poland and is utilised by the Polish government.

In addition, Infracapital Greenfield Partners I completed the sale of its 100% stake in two onshore wind farms (Novos) located in Finland. Under Infracapital's ownership, the Novos projects progressed successfully from development in 2019 to full operation in 2021. The assets now generate 60 megawatts of electricity, equivalent to powering approximately 30,000 households per year and avoiding around 23,000 tonnes of CO_2e emissions annually.

Pantheon (Infrastructure unlisted equity)

Fund Manager collaborate engagement groups - links on page 42.

- Initiative Climate International (iCI)
- RepRisk
- Sustainability Accounting Standards Board (SASB)
- Taskforce on Climate Related Financial Disclosure
- United Nations Principles for Responsible Investment (UNPRI)
- Global Investor Statement

Engagement

Pantheon - ESG Page available here

Pantheon - ESG Reports available here

Pantheon do not produce quarterly engagement reports; however, they do have a strict ESG Monitoring process both in securing investments and afterwards, including maintaining a log of ESG issues that are not dependent on themselves finding the issue, Customized monitoring on portfolio companies to track adverse ESG publicity, and utilization and provision of ESG metrics.

Engagement update from pantheon:

There are no engagement examples to share for this quarter, as we are preparing to start this year's engagement cycle with our Infrastructure GPs shortly (Q1 2026). Following our 2025 GP Sustainability Survey, which saw participation from 270+ GPs globally, including all Infrastructure managers in the East Sussex portfolio. As in prior years, each participating manager will receive their Fund Manager Sustainability Scorecard, which includes an overall Sustainability Maturity Rating (1–5*+), alongside category-level scores (A–E) covering Oversight & Implementation, Climate Maturity, Reputational Risk, Reporting & Transparency, and Biodiversity Essentials. The Scorecards will also include peer group benchmarking to provide additional context and support more targeted engagement and, as with last year, we will request mandatory follow-up calls with managers that are lagging peers.

East Sussex Pension Fund

IFM Infrastructure Fund

Fund Manager collaborate engagement groups - links on page 42.

- United Nations Principles for Responsible Investment (UNPRI)
- Institutional Investors Group on Climate Change (IIGCC)
- Climate action 100+
- Global Real Estate Sustainability Benchmark (GRESB)
- Financial Reporting Council
- Net Zero Asset Managers Initiative

Engagement

Sustainability Reports available here

Engagement Example: Sydney Airport

Topic: Environmental - Biodiversity

Rationale: IFM believe that there is a need and an opportunity to contribute positively towards biodiversity protection and nature restoration.

We believe the current rate of nature degradation is not sustainable, and there is a need to reduce the adverse impacts where practicable as well as increase the positive interactions between investment and nature conservation and/or restoration.

What have IFM done: Sydney Airport has entered a 10-year partnership with Taronga Conservation Society for a large-scale habitat restoration project in NSW. The initiative aims to support biodiversity and climate resilience by restoring over 3,000 hectares of endangered habitat in Northern New South Wales.

Outcomes & Next Steps: The initiative included engagement with First Nations communities and restoration activities that aims to generate high integrity carbon credits (credits that represent real reductions or removals of greenhouse gases). The project has secured A$16 million funding from the NSW Government.

Engagement Example: Aqualia

Topic: Social - Inclusion and Diversity (I&D)

Rationale: IFM's Infrastructure team has a strong track record of working closely with investee companies to drive and continuously improve safety performance.

IFM engages with our assets through our active management approach, either at the Board level via our Board seats, or through frequent direct interactions with management.

What have IFM done: Aqualia has reaffirmed its commitment to equality by signing the Fourth Equality Plan, effective through 2029, in collaboration with the two leading trade unions in Spain.

Outcomes & Next Steps: In October 2025, Aqualia was recognised among the Top 50 Diversity Companies 2025 for its practices in inclusion and diversity.

M&G (Fixed Income) Part of the Access Pool

Fund Manager collaborate engagement groups - links on page 42.

- Carbon Disclosure Project
- Climate action 100+
- Climate-wise Disclosures
- Diversity in Action Initiative
- Financial Reporting Council
- Institutional Investors Group on Climate Change
- Investors Forum
- UK Sustainable Finance and Investment Association
- Net Zero Asset Managers Initiative

Engagement

M&G - Sustainability page available here

M&G - Responsible Investment & Reports available here

Engagement Example – Stellantis NV

Objective Description – To encourage automotive manufacturing company Stellantis N.V. to encourage the company to publicly address an area of misalignment in its lobbying activities, specifically the difference between the European Automobile Manufactures' Association (ACEA) position (which Stellantis rejoined on 1 January 2025) and that of Stellantis on 2025 CO_2 targets.
To encourage automotive manufacturing company Stellantis to confirm its commitment to getting back on track with its emissions targets, to update its external disclosures to explain the measures it is taking to get back on track

Meeting Outcome – Overall, M&G rates Stellantis positively on Climate. The engagement is a check-in to understand evolution of strategy and actions being undertaken given the change in the geopolitical landscape. To reflect the change in the geopolitical environment and take up of electric vehicles being slower than originally anticipated, the company is reviewing its climate strategy. The strategy will be updated in H1 2026, likely the spring.

BlueBay (Total Return Credit) Part of the Access Pool

Fund Manager collaborate engagement groups - links on page 42.

- Climate action 100+
- Global Impact Investing Network
- IFRS Sustainability Alliance
- Responsible Investment Association
- UK Stewardship Code
- United Nations Principles for Responsible Investment (UNPRI)

Engagement

BlueBay Responsible Investment and Climate Change policies available here

BlueBay views and engagement: Mineral Resources Limited (MinRes)

Summary: The High Yield (HY) investment team on the BlueBay fixed income platform engaged with the company's investor relations team on a range of sustainability-related topics.

Objectives: MinRes has set ambitious decarbonisation goals, including a USD 1.5 billion decarbonisation plan targeting substantial emissions reductions by 2035. However, the company acknowledges that current technological limitations, particularly in electric haulage and alternative fuels, make achieving significant reductions by 2030 challenging. While peers have adopted shorter-term targets, MinRes has opted for a realistic approach, emphasising the maturity of necessary technologies and infrastructure. The HY investment team pointed out that adopting a five-year target for 2030 to align with industry practices could be beneficial.

BlueBay's HY investment team also suggested that there was scope for the company to be more proactive in communicating with its stakeholders – such as through its annual sustainability reports - about its partnerships aimed at driving decarbonisation.

Outcome: MinRes stated it would consider the suggestion of adopting a five-year target for 2030 to align with industry practice, but stressed the need to appropriately balance ambition with feasibility.

At present, the HY investment team's ESG view of MinRes remains unchanged. The team considers the company's sustainability strategy to be pragmatic, balancing long-term sustainability with current constraints. Continued progress on interim targets, public disclosures, and collaborative innovation will help to enhance its ESG profile. MinRes remains a holding in applicable HY investment strategies.

Golub (Private Credit)

Fund Manager collaborate engagement groups - links on page 42.

- ILPA “Driving inclusion in alternatives” Initiative
- United Nations Principles for Responsible Investment (UNPRI)

Engagement

Golub Responsible Investment available here

Engagement Example: Octopus Healthcare

Engagement

CBRE IM engaged with the manager to discuss possible improvements, following a decrease in the GRESB score.

Outcome

It was identified that potential areas of improvement are renewable energy (increase the volume of renewable energy), environmental performance (improve like-for-like performance for GHG and water), and data coverage (expand data coverage for water and waste consumption).

Impact on ESG

The manager has developed a credible strategy to implement in order to increase their overall GRESB score

Adams Street (Private Equity)

Fund Manager collaborate engagement groups - links on page 42.

- Initiative Climate International (iCI)
- RepRisk
- Science based targets Initiative
- Taskforce on Climate Related Financial Disclosure
- United Nations Principles for Responsible Investment (UNPRI)

Engagement

Adams Street - Responsibility page available here

2025 ESG Report available here

Every investment decision Adams Street make is based on a careful analysis of both risk and opportunity. By integrating ESG considerations at every stage of the investment life cycle — from deal sourcing, through investment due diligence, to portfolio construction, and reporting and monitoring — they can better identify opportunities for risk mitigation and long-term value creation in their investments.

We can confirm the following engagements took place over the course of Q4 2025:

- 26 due diligence meetings
- 6 operational due diligence calls
- 2 advisory board meetings
- 33 LPAC meetings

Harbourvest (Private Equity)

Fund Manager collaborate engagement groups - links on page 42.

- Diverse Alternative Investment Industry Statement
- Diversity in Action Initiative
- Initiative Climate International (iCI)
- Taskforce on Climate Related Financial Disclosure
- United Nations Principles for Responsible Investment (UNPRI)

Engagement

Harbourvest – Annual ESG report available here

Harbourvest – TCFD progress report available here

Engagement Update (from 2025 ESG Report)

Verdantas

In 2024, approximately 78% of Verdantas' projects supported the environment, energy transition, and water markets working toward developing a positive environmental impact. Verdantas also experienced rapid growth with the acquisition of 16 new entities in 2024, resulting in a unified team of over 1,750 employees spread across 80 offices nationwide.

Some examples of Verdantas projects that intersect sustainability, community resiliency, and climate change adaptation:

Designing fast-track stabilization repairs for train routes through the Del Mar Bluffs in California, including shear pins and drainage, ensuring safe train passage for 20 more years.

As part of the I-35 Capital Expressway Project in Austin, in a region that has been subject to devastating flash flooding, Verdantas is supporting the design of a stormwater drainage system by conducting Computational Fluid Dynamics (CFD) and physical modelling to ensure performance, compliance, and scour prevention in the Colorado River.

Assisting fish passage restoration on the St. Croix River, bordering Maine and New Brunswick, advancing fish passage designs that will open up 600 miles for migratory fish through studies, modelling, and engineering in collaboration with agencies and tribes.

Verdantas has a goal to incorporate a sustainability outcome in 80% of its projects; to support this they have developed a Sustainability Advisory Practice Group and launched a company-wide training program in 2025 to educate leaders and project teams on how to integrate sustainability principles from planning through execution.

Verdantas is also focused on decarbonization and sustainability in its own operations, finding efficiencies and bolstering employee engagement and corporate identity:

Verdantas was able to significantly reduce Scope 3 emissions between 2023 and 2024 by reviewing its account practices.

In 2024, Verdantas introduced fleet management software that will allow it to manage one of its main emissions sources.

Verdantas initiated a rebrand in 2024 with an emphasis on circularity principles: all marketing materials were digitized, including digital business cards; a clothing recycling program was implemented for donating old logo apparel; iron-on patches of its new logo were provided for those who wanted to reuse old logo apparel. These efforts strengthened Verdantas’ brand identity and reinforced its commitment to sustainability and community engagement.

Fossil Fuel Exposure by Fund Manager

The fund actively monitors the fossil fuel exposure of its fund managers to allow for engagement when we feel that these values are of concern. The below table lists fossil fuel exposure as of 31st December 2025

Fund	Mandate	Exclusion	% Fund Assets	% Fossil fuel exposure of total fund value
UBS Osmosis	Equity - Passive - Resource Efficient	Fossil Fuel free	8%	0.0%
Longview	Equity - Global		10%	0.0%
WHEB	Equity - Sustainable Global	Fossil Fuel free	4%	0.0%
Baillie Gifford	Equity - Global	Fossil Fuel free	5%	0.0%
Wellington	Equity - Sustainable Global	Fossil Fuel free	5%	0.0%
Storebrand	Equity - Passive - ESG Plus	Fossil Fuel free	9%	0.0%
Harbourvest	Private Equity		3%	0.0%
Adams Street	Private Equity		3%	0.0%
Ruffer	Absolute Return		11%	0.3%
Newton	Absolute Return		6%	0.0%
CBRE	Property		6%	0.0%
ATLAS	Infrastructure Equity		2%	0.1%
Pantheon	Infrastructure		1%	0.0%
UBS	Infrastructure		1%	0.1%
M&G	Infrastructure		1%	0.0%
M&G	Fixed Income - Private Debt		0%	0.0%
M&G	Fixed Income - Multi Asset Credit		4%	0.0%
M&G	Fixed Income - Corporate Bonds		2%	0.0%
BlueBay	Total Return Credit		3%	0.0%
Golub	Private Credit		1%	0.0%
UBS - Over 5 Year IL Gilt	Fixed Income - Passive Index Linked Gilts		8%	0.0%
IFM	Infrastructure		5%	0.3%
Cash	Cash		1%	0.0%
Total Assets			**100%**	**0.9%**

Engagement Group Links

Access to Medicines Foundation

B Corps

British Standards Institute (BSI)

Chemical Footprint Project

Climate Action 100+ (CA100+)

European Sustainable Investment & Finance Association (EUROSIF)

Financial Reporting Council Stewardship Code (FRC)

Future Fit Business

Global Impact Investing Network

Global Real Estate Sustainability Benchmark (GRESB)

ILPA Diversity in Action Initiative

Impact Management Project

Initiative Climate International (iCI)

Investors Forum

Local Authority Pension Fund Forum (LAPFF)

Net Zero Carbon 10

Net Zero Asset Managers Initiative

RepRisk

The Big Exchange

Transition Pathway Initiative (TPI)

Sustainable Accounting Standards Board

UK Sustainable Investment & Finance Association (SIFA)

UN Global Compact

United Nation Principals for Responsible Investment (UNPRI)