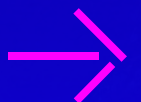


# Keyridge 2025 Stewardship and Responsible Investment Report



# Foreword

Welcome to Keyridge Asset Management Limited's ("Keyridge") 2025 Stewardship and Responsible Investment report. In this report we highlight how integrating sustainability and stewardship into our investment processes are essential parts of our customer-focused philosophy.

Keyridge (formerly Irish Life Investment Managers Limited) brings together Great-West Lifeco Inc.'s European asset management expertise, uniting Irish Life Investment Managers ("ILIM"), Setanta Asset Management ("Setanta") and the former third-party funds business of Canada Life Asset Management ("CLAM") within a single, integrated entity. Keyridge delivers investment solutions with the strength of global backing, the trust of industry leaders and the expertise to give clients real choice.

At Keyridge, our purpose is to manage the assets entrusted to us by our clients responsibly, with the objective of delivering long-term risk-adjusted returns in line with their investment objectives. Responsible investing means a number of things to Keyridge: from being a good steward of our clients' assets to integrating more robust decision-making within the portfolios we manage for our clients.

This is an important part of our investment process and something we have embedded in our culture throughout the firm.

Our long-term and risk-aware investment approach incorporates financially material environmental, social and corporate governance ("ESG") factors that enhance our overall investment framework. We also actively engage with our clients' investments where appropriate, focusing on four key stewardship priority themes: Climate-Related Risk, Natural Capital, Human Rights and Corporate Governance. We believe that appropriate engagement with companies and issuers in these areas can better inform how capital is allocated and improve risk management of sustainability-related issues across our clients' portfolios.

In 2025, Keyridge continued to strengthen its relationships with investee companies through over 430 engagements with more than 360 entities, combining direct dialogue with extensive collaborative work. Our engagement activity increased significantly in 2025, reflecting our enhanced focus on addressing a broad range of financially material environmental, social and governance topics with investee companies and wider market participants. Keyridge joined new human-rights-focused collaborative engagements targeting renewable-energy value chains and deepened its work on human capital management amid evolving technological complexities within investee operations. We continued our dialogue with policymakers and industry bodies through our system-level stewardship by participating in different networks and contributing to consultations on topics such as climate adaptation and biodiversity. We also broadened our involvement in roundtables and working groups aligned with our four priority themes: Climate-Related Risk, Natural Capital, Human Rights and Corporate Governance.

Keyridge views the thoughtful and responsible exercise of voting rights as a core element of our stewardship responsibilities. Our voting policy is grounded in a holistic assessment of the long-term factors that shape sustainable value creation, including financially material ESG considerations. We fulfil our duties as an active owner by casting votes at Annual General Meetings (AGMs) in accordance with our Voting Policy. As a long-term and active steward of our clients' capital, we voted on more than 6,500 meetings in 2025. We frequently review our voting activities and update our Voting Policy annually, or more frequently if required, to align with any developing trends and regulations.

Despite some of the global geopolitical headwinds experienced in 2025 from a responsible investing viewpoint, Keyridge is still seeing client demand for responsible investing solutions and developed a bespoke transition-aligned emerging market equity fund for an Irish pension provider during the year. In terms of

public perception, we still see strong investor interest in ESG; in a 2025 survey by Morgan Stanley, nearly two thirds of surveyed investors (64%) reported that their interest in ESG has increased over the past year, while 88% of surveyed investors are still showing interest in sustainable investing, underscoring that sustainability considerations continue to gain relevance despite market volatility.

Keyridge has continued to develop and add resources to our responsible investment team over recent years and our wider responsible investing team now consists of 11 dedicated professionals. This additional capacity enables the stewardship activities we undertake and allowed us to again reach the ‘Signatory’ hurdle set by the UK Financial Reporting Council’s (“FRC”) Stewardship Code last year. This year’s report is designed to consolidate and build on that progress and to highlight how we have advanced in our responsible investment activities in 2025.

Reflecting our clients’ continued demand for sustainability-related solutions, we have over 50% of our assets administered for third parties in funds that promote environmental or social characteristics within the meaning of the Sustainable Finance Disclosure Regulation. We continued to develop and deliver innovative investment solutions that meet our clients’ needs, collaborating with an Irish pension provider to develop a transition-aligned emerging market equity fund. The product seeks to support the transition to a lower-carbon economy as well as aligning positively to a number of the UN Sustainable Development Goals and integrates environmental and sustainability data with the ambition of reducing the carbon exposure of the fund’s portfolio over time.

By submitting this report to the FRC we highlight how Keyridge’s approaches to stewardship and responsible investing align with our purpose, seeking to fulfil our clients’ objectives and delivering long-term risk-adjusted outcomes within their portfolios. We want to thank all our colleagues for their contribution to this report and continued efforts to deliver on this purpose for our clients and wider stakeholders.



**Patrick Burke**  
Chief Executive Officer



**Niall O’Leary**  
Managing Partner, Irish Life Investment Management and Chief Sustainability Officer, Keyridge Asset Management.

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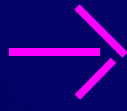
## ACTIVITIES AND OUTCOMES REPORT

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POLICY AND

CONTEXT DISCLOSURE



# Disclosure: A Investment Beliefs

## INTRODUCTION

Keyridge Asset Management Limited (“Keyridge”) (formerly Irish Life Investment Managers Limited) brings together Great-West Lifeco Inc’s European asset management expertise, uniting Irish Life Investment Managers (“ILIM”), Setanta Asset Management (“Setanta”) and the former funds business of Canada Life Asset Management (“CLAM”) within a single, integrated entity.

Keyridge is much more than a rebrand. Leveraging the strengths of three distinguished asset managers represents a major step forward, greatly expanding the depth and range of our

offering. Critically, Keyridge offers a mix of additional investment capabilities, service and talent all backed by a single, scalable operational platform that will enable us to do more for our clients.

Keyridge brings together the expertise of three proven investment managers, providing customers with the focus and expertise of a specialist investment manager combined with the scale, support and efficiency that goes with being part of a CAD \$3 trillion global financial services group.

## Our capabilities at a glance

Your clients’ needs are diverse, and navigating the markets to meet them can be complex. Our capabilities are designed to give you the insight, tools and support to deliver outcomes for your clients – and grow your own business along the way.



### Multi-Asset Capability

We provide flexible, diversified portfolios that adapt to changing markets, helping you offer clients solutions that balance risk and return.



### Alternatives

Access to alternative strategies helps you broaden client portfolios, providing diversification and potential for enhanced returns.



### Customised Indexation

Tailored index strategies give you precision, cost efficiency, and transparency - making it easier to meet your clients’ unique objectives.



### Active Equities

Specialists in active equity investing, with proven expertise across core and value strategies. Our diverse specialist teams bring deep insights and disciplined approaches to deliver long-term results.

## Our brands

Under the Keyridge umbrella, Keyridge, ILIM and Setanta offer specialised strategies with distinct investment approaches.



Keyridge is a global asset manager, serving clients since 1939 when the Irish Life Investments Team was established to manage the assets of Irish Life Assurance Plc. Keyridge became a separate Irish-domiciled, legally incorporated company in 1997 and administers over €156.8 billion (as at 31 December 2025) of assets for a range of clients based in Ireland, the UK, Europe and North America. Keyridge is headquartered in Ireland and is the primary asset manager for Irish Life Assurance Plc. Keyridge’s core investment capabilities extend across multi-asset solution design with expertise in indexation, quantitative and fundamental active strategies, active fixed income, alternative assets and property.

Keyridge is a wholly owned subsidiary within the Great-West Lifeco Inc. group of companies. In the group structure, Keyridge’s direct parent, Canada Life Group (UK) Limited, is a subsidiary of the Canada Life Assurance Company which in turn is a subsidiary of Great-West Lifeco Inc., an international financial services holding company with CAD 3.3 trillion in total client assets as at 31 December 2025. This corporate structure is illustrated in Figure 1.

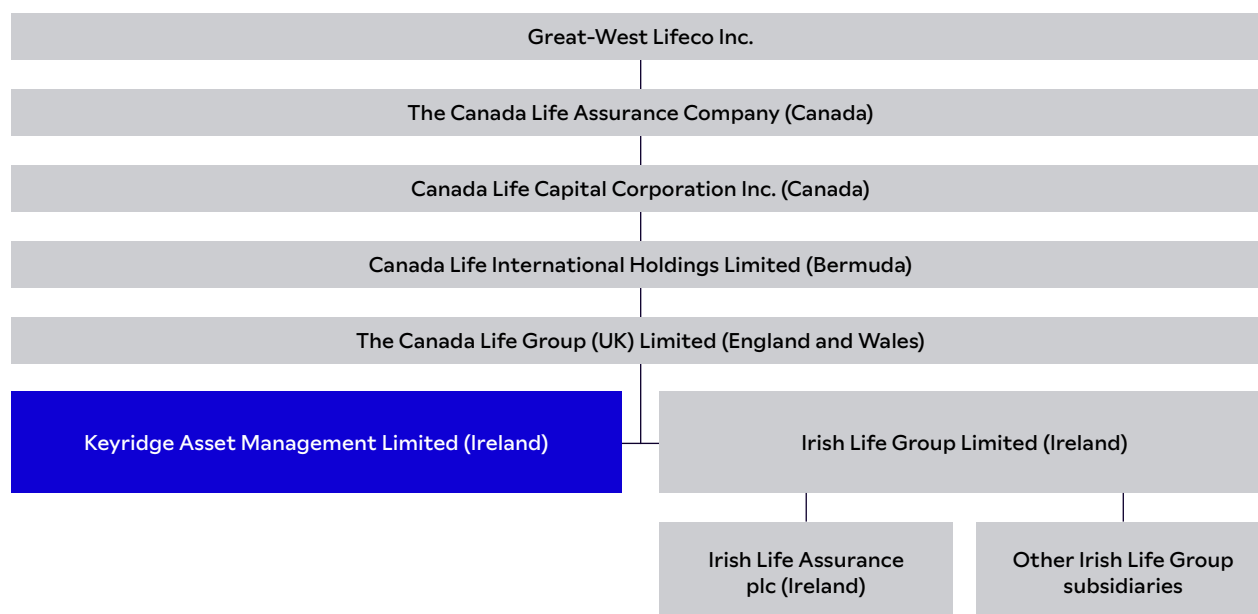
As a global investment manager, Keyridge’s clients span institutional pension, non-pension and distribution partners. Our primary purpose is to provide our clients with solutions to meet their current and future investment needs and to deliver on the service commitments we make to them.

There has been significant evolution and growth in client demand relating to responsible investment and sustainability matters in recent years. Keyridge has taken a proactive stance toward this increased demand and has built up its expertise and a strong knowledge base in this area, investing significant resources throughout all facets of the organisation and incorporating sustainability as an integral part of our business strategy. We recognise the importance of this area to our clients.

At a firm level, Keyridge is a strong advocate for responsible investment and has been a signatory to the United Nations-supported Principles for Responsible Investment (“UNPRI”) since 2010.

At an investment strategy level, Keyridge has integrated sustainability as a core tenet of our discretionary investment approach and the strategies we offer clients. We see a broad range of client needs in this area, and consequently we have worked with clients to support and enable their own sustainability goals and, where in line with their objectives, migrate their assets toward solutions which incorporate sustainability considerations, developing an integration framework which we provide details of in Principle 1.

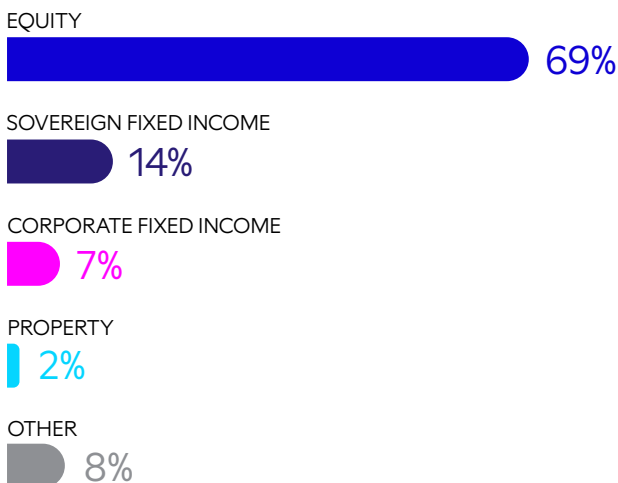
**Figure 1 – Simplified corporate structure**



Keyridge’s total assets under administration (“AUA”), shown in Figure 2, includes equity (69%), fixed income (21%) – split into sovereign fixed income (14%) and corporate fixed income (7%) – and property (2%). The remaining 8% is attributed to assets invested in funds managed by third-party fund managers, cash and cash equivalents and derivative exposures.

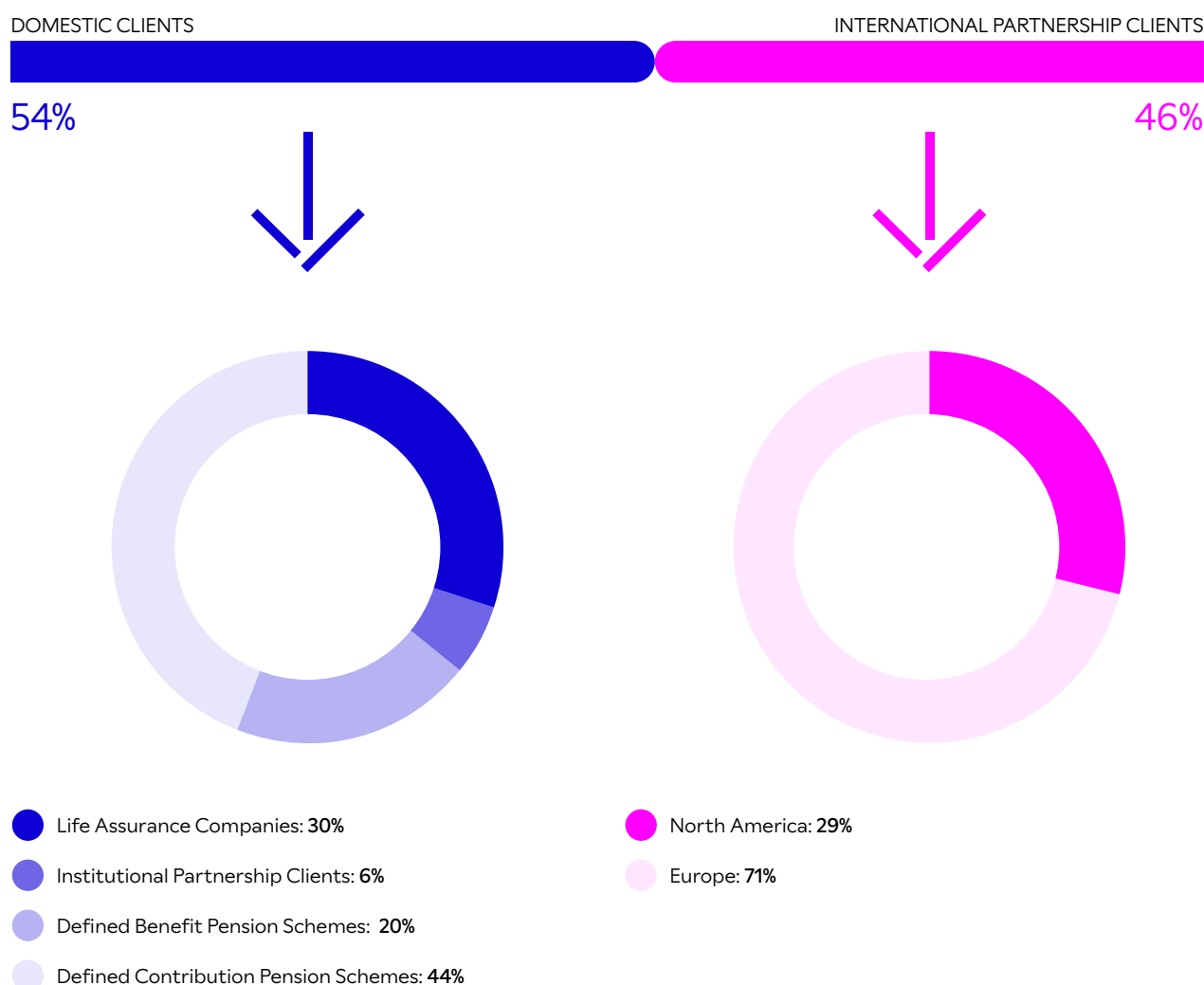
Circa €80.7bn, or 51.4% of the total AUA, is now following investment strategies which are classified as Article 8 or Article 9 financial products under the Sustainable Financial Disclosure Regulation (EU) 2019/2088 (“SFDR”). Growth in Article 8 and Article 9 AUA has primarily been driven by client demand. Keyridge’s client base, as at 31 December 2025, is shown in Figure 3 and is discussed further in Disclosure E.

Figure 2 – AUA by asset class



Source: Keyridge, 31 December 2025

Figure 3 – AUA by client type



Source: Keyridge, 31 December 2025

## PURPOSE

We aim to manage the assets entrusted to us by our clients responsibly, with the objective of delivering longer-term (three to five years) risk-adjusted returns. Through our collective strength we aim to deliver the best investment outcomes for our clients, now and in the future.

Responsible investing means a number of things to Keyridge, from being a good steward of our clients' assets over the longer term and integrating more robust decision-making within the portfolios we manage for our clients. We take account of environmental and social matters that may have a financial impact on longer-term risk-adjusted returns and on more traditional governance and financial risks, whilst also offering a range of investment options that can meet the sustainability preferences of our clients.

We take our role as a corporate citizen seriously and look to participate positively in the function and long-term sustainability of financial markets by promoting responsible investment practices with other stakeholders where we consider them appropriate and aligned with the interests of our clients.

## VISION

Keyridge's vision is to be the investment partner of choice for our clients through our expertise, our insights and focus on innovation, while consistently delivering risk-adjusted investment outcomes in line with their expectations.

We recognise that financially material environmental, social and corporate governance ("ESG") factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments. We consider responsible investment as the integration of these factors (along with other financial and non-financial factors that may have an impact on longer term sustainable returns) into investment management processes and active ownership practices. This helps mitigate potential risks and identify investment opportunities and is consistent with our fiduciary responsibilities to our clients.



## OUR VALUES

Keyridge is a subsidiary of Great-West Lifeco Inc. and shares a long history of success in helping our clients achieve financial security and wellbeing. Key to our success is building and maintaining trust with our clients, advisors and other stakeholders worldwide. At Keyridge, these core values are defined as follows:

- We work best together
- We do the right thing
- We put customers at the heart of everything
- We find better ways
- We aim high

## KEYRIDGE'S BUSINESS PHILOSOPHY AND STRATEGY

We work with integrity and ambition to deliver on our promises to our clients. We are recognised as a trusted business partner and take pride in supporting our clients and the communities where we live and work through our corporate social responsibility initiatives.

Our business philosophy is built around our clients and directed towards developing and delivering innovative and, above all, relevant investment solutions that meet our clients' needs. This leads us to focus on delivering investment services to the highest global standards while managing the operational complexity necessary to enable us to deliver tailored investment solutions to our clients.



Our philosophy is defined in the following ways:

- **A client-centric business:** Understanding our clients' investment objectives is at the centre of our decision making. By recognising the needs of our clients and building a business centred on them, we seek to remain a relevant and valued investment partner to our clients as they strive to achieve their investment objectives now and in the future. Our clients value our input, which is evidenced in our recently completed annual client survey which returned a high client satisfaction index ("CSI") score of 87.0%.
- **Tailored solutions as standard:** We pride ourselves on our ability to deliver bespoke investment solutions that enable our clients to meet their specific investment objectives. One of our key differentiators is the flexibility of our proposition. Product development, service enhancement and operational flexibility have been critical to achieving our goals over many years and more recently our sustainability credentials have added to this.
- **Collaborative:** Keyridge adopts a business partnership model with our clients. We believe in engaging with clients both initially and on an ongoing basis, to help ensure that our investment solutions continue to meet their requirements. We see our strong client service and operational flexibility as key differentiators between us and other investment managers.

This client-centric, tailored and collaborative approach extends to meeting our clients' sustainability preferences by building tailored investment solutions to meet their individual sustainability requirements.

The promotion of responsible investment practices is a key building block of our business model and a fundamental driver of our business strategy.

## RESPONSIBLE INVESTMENT IN KEYRIDGE

Keyridge is a strong advocate for responsible investing. Keyridge was one of the first Irish signatories to the UNPRI in 2010. Keyridge has continued this advocacy journey through the publication of our annual Climate Report, since 2021, which is in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD”). Not only has Keyridge long been a champion of responsible investment initiatives on a domestic and international stage, but we have also followed through on these initiatives by integrating sustainability into our investment approach where permitted under our clients’ mandates. Keyridge now has a broad range of financial products which are designated as Article 8 or Article 9 under the SFDR. Our Article 8 financial products promote environmental and/or social characteristics and span our multi-asset, equity and fixed-income offerings. Our Article 9 financial products have an environmental or social objective and have a high proportion of sustainable investments.

## OUR RESPONSIBLE INVESTMENT APPROACH

Our responsible investment approach is embedded within the stewardship of our clients’ assets, our investment processes and core product offerings, forming an integral part of the overall solution set we offer to clients.

Responsible investment forms a key strategic initiative within our business. We have built a dedicated Responsible Investment Team within the business and supplemented that by additionally embedding dedicated ESG champions across our investment teams and wider business functions. Further details on our responsible investment resource model are set out in Disclosure B.

We have strong executive oversight and governance of our programme of work on responsible investment. This has enabled Keyridge to meet our regulatory obligations, enhance our responsible investment proposition and develop our product offering to meet client needs.

## INTEGRATING SUSTAINABILITY

Within Keyridge, we have €80.7 billion (as at 31 December 2025) of our clients’ assets invested in investment solutions that are categorised as Article 8 or Article 9 financial products, which has increased from €22bn at the end of 2020. This represents 51.4% of the total AUA.

Keyridge’s first sustainability-focused investment solution was launched in 2005 and over time we expanded on this by facilitating screening on behalf of our clients when directed on selected portfolios. In 2018, we began integrating sustainability considerations into our property portfolios and signed up to Global Real Estate Sustainability Benchmark (“GRESB”). Also in that year, we commenced a research project on the integration of sustainability considerations into equity and corporate fixed-income investment strategies.

Keyridge takes a thematic approach to responsible investing driven by two overarching macro trends: the trend towards decarbonisation and the move towards a more stakeholder-centric business model. The trend towards decarbonisation captures the transition to a lower-carbon economy globally.

The move towards a more stakeholder-centric model of corporate behaviour reflects the increasing demands on companies to consider the interests of their wider group of stakeholders, such as employees, communities, supply chains and shareholders, including through companies’ management of sustainability risks.

In 2019, we applied ESG integration and screening within our “New World” equity investment strategies and in 2021 we did the same for equivalent corporate fixed-income investment strategies. We apply these to our clients’ portfolios where we have discretion to do so and have the capability to build bespoke solutions for clients who have specific sustainability requirements.

We recognise that the regulatory landscape, the expectations of our clients and wider stakeholders, the availability of ESG data and industry-accepted methodologies are all evolving and dynamic. Keyridge’s investment approach remains flexible and will continue to progress and adapt over time in order to meet our clients’ needs and expectations.

## CLIMATE AMBITIONS

In October 2021, Keyridge published its Climate Action Pledge, which sets out the actions we intend to take to support progress towards our decarbonisation ambitions. Our Climate Action Pledge is to work in partnership and on behalf of our clients by using our influence in terms of investment decision-making, risk management and public advocacy to accelerate and play a positive role in the climate risk agenda, both within our own domestic market and globally, where these activities serve the investment objectives of our clients.

Our Climate Action Pledge is focused on these key areas:

- Advocacy for climate action
- Strengthening governance of the climate risk agenda
- Integrating climate-related risk into firmwide risk management
- Integrating climate alignment into the design of proprietary investment solutions
- Using stewardship to accelerate the climate risk management at the companies in which we invest our clients' assets, where directed by our clients or where we are given discretion to do so.

Keyridge reached its first decarbonisation ambition by achieving a 25% reduction in the weighted average carbon intensity of the in-scope assets we manage (tCO<sub>2</sub>e/USDm of revenue – to date for Scope 1 and 2 only) by the end of 2025, compared to a base year of 2019. Keyridge will seek to achieve a 50% reduction in the weighted average carbon intensity of the in-scope assets we manage by 2030, compared to a base year of 2019. We have earmarked circa 20% of our Assets Under Management (“AUM”) as the proportion of assets that are in-scope for these ambitions.

Keyridge's Climate Report is aligned with the TCFD recommendations and adheres to the Paris Aligned Investor Initiative (“PAII”). The PAII is a collaborative investor-led global forum enabling investors to align their portfolios and activities to the goals of the Paris Agreement. The PAII framework is designed to provide a foundation based on climate science, on which a broad range of asset owners and asset managers can define strategies, measure alignment and set ambitions on decarbonisation and transitioning their portfolios.

## PROMOTING SUSTAINABILITY EDUCATION FOR OUR STAFF AND CLIENTS

Over a number of years, Keyridge has rolled out significant responsible investment education and training initiatives to its employees. Training included a responsible investment fundamentals programme for staff, a client interaction programme for client-facing staff and module-based training for more specialised employees.

Keyridge offers a comprehensive learning and development framework for all employees. By partnering with Percipio, employees have access to thousands of on-demand courses, videos, books and tests, many of which incorporate sustainability and stewardship.

Throughout the year, the Responsible Investing team hosts Lunch and Learn sessions. These interactive sessions are designed to deepen knowledge on key topics including stewardship and responsible investment integration.

In addition to this, formal sustainability training has been made available to Keyridge staff via targeted training. For example, the CFA Institute's Sustainable Investing Certificate and/or the UNPRI's Advanced Responsible Investment Analysis is available for Fund Management Team members who wish to undertake it. Members of our Investment Risk Team can pursue the Sustainability and Climate Risk ("SCR") certificate run by the Global Association of Risk Professionals.

Keyridge continues to encourage targeted training across the company. In recent times, there has been a significant drive to encourage client-facing employees to undertake the Diploma in ESG and Sustainable Finance Leadership, which is provided by the Institute of Bankers Ireland.

We have continued our progression of and upskilling on responsible investment for our clients by frequently publishing webinars on stewardship and responsible investing. These webinars can be found on our website [here](#). On top of the webinars, Keyridge also produces regular thought leadership pieces on key responsible investment topics, helping deepen understanding about evolving opportunities, risks and developments in the industry. For more information visit [here](#).

## OUTCOMES: EVALUATION OF EFFECTIVENESS OF PURPOSE AND STRATEGY

We believe that our responsible investment approach aligns not only with our corporate purpose, vision, values and company culture, but is also consistent with the needs of our clients. Integrating sustainability and stewardship into our investment process is an essential part of our customer-focused philosophy. The importance of this effort to our clients is evident in the amount of client assets invested in investment solutions that are categorised as Article 8 or Article 9 financial products; this has risen from €22bn at the end of 2020 to €80.7 billion as of 31 December 2025.

The development of our stewardship activities is a fundamental part of what we do. In 2025, Keyridge voted on over 65,000 resolutions, was involved in direct and collaborative engagements covering themes such as corporate governance and natural capital and participated in industry-level forums on wider responsible investment matters. We see this focus as a key part of our role as stewards of our clients' capital and our participation in the financial system in general. We further illustrate this in Principle 2, showcasing how Keyridge has been effective in putting the interests of our clients first when managing climate-related risks and sustainability risks during 2025.

# Disclosure: B

## Stewardship Resources

### STEWARDSHIP OVERSIGHT AND ACCOUNTABILITY

Keyridge’s board of directors (the “Board”) is accountable for the company’s sustainable investment strategy, which is devised by Keyridge’s executive team through a dedicated responsible investment function.

Keyridge’s responsible investment strategy is implemented through a set of policies that define how we manage the impact of wider risks. These policies (collectively the “Policies”) are:

- the Responsible Investment Policy
- the Sustainability Risk Policy
- the Engagement Policy
- the Voting Policy

The Policies and updates to the Policies are approved by Keyridge’s Board.

The Board has delegated the oversight of risk management to the Board Risk Committee. The Board Risk Committee is responsible for the governance of risk in Keyridge and for establishing mechanisms and structures to control and manage risk. This is discussed further in Principle 2.

Figure 4 – Keyridge’s Board and executive oversight of climate-related risks and opportunities

Governing Body	Sustainability-Related Responsibilities	Frequency of Review/ Meeting
Board of Directors	Engages with senior leaders on near- and long-term business strategy and reviews management’s performance in delivering the sustainability investment strategy, which includes climate-related risk as one of its priority topics, and approval of the Policies.	Quarterly
Responsible Investment Governance Committee	The Responsible Investment Governance Committee is responsible for oversight of the Responsible Investment Policy, and reviews, among other items, active ownership activities and Investment Risk Sustainability Reports.	Quarterly
Board Risk Committee	Reviews levels of risk, risk assessment, risk management and related policies.	Quarterly

Figure 5 – Governance model



Figure 6 – Dedicated resources within the business



The key components of Keyridge’s risk governance framework are described below:

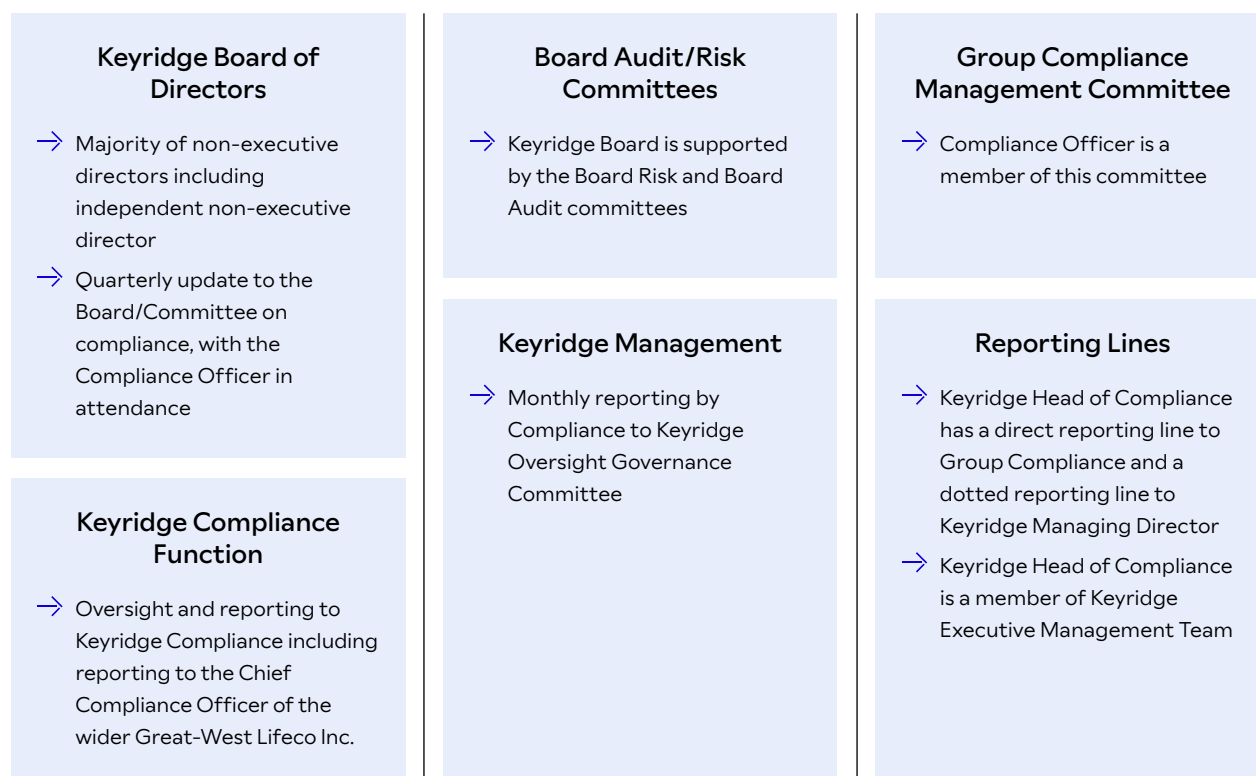
- **Keyridge’s Board** is ultimately responsible for the governance of risk in the company and for establishing mechanisms and structures to control and manage this risk. The Board has delegated oversight of audit and risk issues to the Board Audit Committee and Board Risk Committee, respectively. The Board, and its committees, each meet at least quarterly.
- The day-to-day management of the business is delegated to the **Executive Management Team (“EMT”)**. The EMT has a formalised governance structure in place, including a delegated Executive Committee (“ExCo”) structure. In addition, the EMT meets weekly to review the ongoing developments in the business. The operational and strategic agendas include matters related to sustainability.

- The risk management for Keyridge’s assets under administration is overseen by the **Keyridge Investment Leadership Team (“KILT”)** which is responsible for monitoring our clients’ mandates, reviewing the performance of funds versus benchmarks, reviewing asset allocation and overseeing fund management operations including the implementation of Keyridge’s best execution policy. The monthly fund management report for the EMT includes updates from the KILT. As mentioned in Disclosure C, the sustainability characteristics promoted by our Article 8 and Article 9 investment solutions are reported on a periodic basis to the KILT.

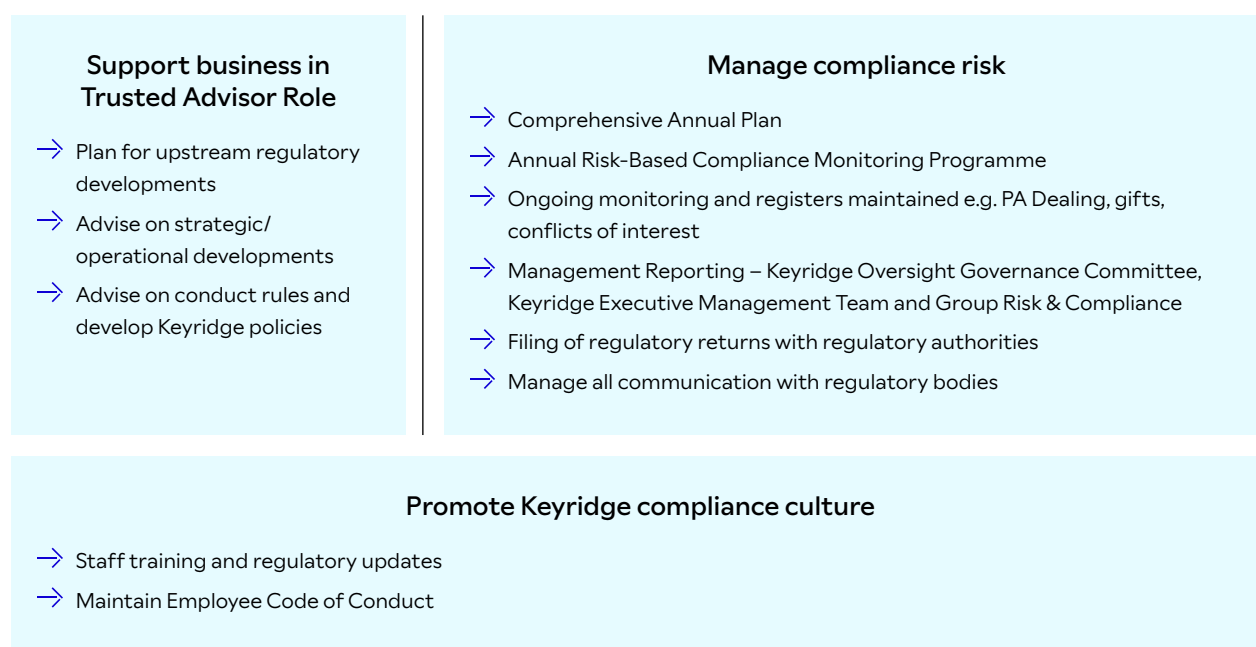
- The **Responsible Investment Governance Committee (“RIGC”)** is responsible for oversight of the Policies. The RIGC is comprised of the Chief Sustainability Officer (Chair), the Head of Stewardship, the Head of Systematic Investment, the Head of Irish Commercial Property, the Head of Corporate Clients, the Asset Servicing Manager and representatives from across the investment businesses. A member of the Compliance and/or Legal Team will attend the RIGC meetings to advise and assist the committee in complying with Keyridge’s legal and regulatory obligations. A representative of Investment Risk will attend the RIGC meetings to provide updates on the ESG Risk Report. The RIGC meets quarterly, or more frequently if required, and agenda items may include but are not limited to the following:
  - Review of active ownership activities, including the addition of new collaborative engagements and changes to voting procedures, policies and guidelines.
  - Oversight of external providers of ESG services as detailed in Principle 6.
  - Consideration of conflicts or potential conflicts of interest. If identified, these are brought to the attention of Keyridge’s EMT and noted to the Compliance Team.
  - Noting of changes to Stock Exclusion List.
  - Investment Risk sustainability report which monitors environmental and/or social characteristics (“E/S”) indicators of Article 8 investment solutions and sustainability indicators of Article 9 investment solutions.
  - Update on ESG product development and pipeline.
  - Review and approval of the Policies, annually or more frequently if required. Once approved by the RIGC, the Policies will be submitted to Keyridge’s Board for approval.
  - Review and approval of any changes in the RIGC Terms of Reference and the Keyridge SFDR & ESG Data Governance Framework.
  - Market issues and regulatory updates.
  - Items to bring to the attention of the Keyridge EMT. The Keyridge EMT, following consideration, may in turn bring this to the attention of Keyridge’s Board.
- The **Keyridge Investment Risk Committee (“IRC”)** exercises authority delegated to it by the Keyridge Board Risk Committee (“BRC”) to provide investment risk oversight to the portfolios managed by Keyridge. The IRC is comprised of the Head of Investment Risk and senior members of the KILT and Investment Analytics areas. The IRC meets at least quarterly and is responsible for reviewing existing and emerging risks that may impact portfolio and strategy performance.
- The development of new investment solutions/strategies is overseen by the **Product Governance Committee (“PGC”)**. The main purpose of the PGC is to ensure that investment solutions are developed that are fit for purpose and in line with regulatory expectations. The PGC reports directly to the EMT.
- Keyridge also has an **On-Boarding Governance Committee**, which in collaboration with all stakeholders, seeks to deliver a successful overall outcome by making an initial assessment of all new activity for size, complexity and operational risk.
- The **Project Approval Board (“PAB”)**, supported by the Project Management Office (“PMO”), provides oversight of change management projects within Keyridge and implements appropriate governance structures to manage the risks associated with significant projects.
- Keyridge has an **Operational Risk Steering Committee (“ORSC”)** which exercises authority delegated to it by the EMT to provide governance to the management of operational risk within Keyridge, and to ensure that operational risk levels across the business are in line with our stated risk appetite.
- The **Asset Allocation Committee** determines the appropriate long-term “strategic” target weights and the short-term “tactical” asset allocation for the discretionary portfolios managed by Keyridge. The Asset Allocation Committee also ensures that, where relevant and financially material, sustainability considerations are incorporated into the investment process and considered as part of any set of proposed changes to tactical and strategic allocations.

The governance structure is based on the ‘three lines of defence’ model of risk management. More on this approach can be found in Disclosure C.

**Figure 7 – Compliance governance**



**Figure 8 – Role of Compliance Team**



## INCORPORATING SUSTAINABILITY INTO OUR INVESTMENT PROCESS

As an investment manager, operating on behalf of our clients, our processes evolve with the dynamic nature of the markets, societies and ecosystems in which we operate. Sustainability considerations are an important part of our approach to managing risk and achieving long-term investment goals on discretionary mandates. We integrate financially material sustainability considerations into our approach where we consider them appropriate and aligned with the interests of our clients.

Our responsible investment programme is led by Keyridge's Responsible Investment Team. The Responsible Investment Team oversees sustainability integration, engagement, voting and portfolio screening. In conjunction with the asset class portfolio managers, the Responsible

Investment Team monitors ESG investment integration activities. The Responsible Investment Team reports on activities to the RIGC, which is chaired by Keyridge's Chief Sustainability Officer. This 11-person team has an average of over 18 years' experience in the industry. The team is managed by Niall O'Leary, Chief Sustainability Officer, while members focused on stewardship report to Euan Stirling, Head of Stewardship. The Responsible Investment Team members are highly skilled and have undertaken extensive sustainability-related education to complement their work experience. Complementing Keyridge's centralised Responsible Investment Team are a number of ESG Champions who are embedded across the various asset class divisions within the Fund Management Team. The ESG Champions assist the Responsible Investment Team by adding additional asset-class-specific knowledge.

Figure 9 – Responsible Investment Team in Keyridge



\*Euan reports to the CSO with a dotted line to our CIO

## APPROPRIATE STEWARDSHIP RESOURCES

Our Responsible Investment Team members have been selected according to their skillset and experience and matched specifically to our responsible investment strategy. Keyridge recognises the need to provide the right resources and tools that allow our Responsible Investment Team and ESG Champions to incorporate our responsible investment approach effectively. Keyridge is fully committed to supporting our staff to develop their understanding of sustainability risks and opportunities. We aim to provide relevant staff with training; information-sharing opportunities; the tools to understand sustainability risks and opportunities; collaboration opportunities; and new and innovative ways to enrich our investment approach. As previously mentioned in Disclosure A, Keyridge has rolled out firm-wide responsible investing/sustainability training for employees, with sustainability education available for staff across the business.

Over recent years, Keyridge has expanded the size and breadth of the Responsible Investment Team, particularly in the stewardship and active ownership arena. Our Stewardship Team has five dedicated team members, led by the Head of Stewardship. Our stewardship professionals are involved in direct and collaborative engagements, as outlined in Principle 3, coupled and aligned with our tailored voting approach, outlined in Principle 4.

Through collaborative engagements, coupled with our membership of collaborative initiatives such as the Institutional Investors Group on Climate Change ("IIGCC") and the UNPRI, our Stewardship Team is able to work with industry peers to engage with the companies in which we invest our clients' assets. This is done with a view to advancing the longer-term financial performance of these companies, reducing portfolio risk and delivering long-term performance for clients. We discuss later in this report (Principles 3 and 4) how effective these networks have been in enhancing our overall stewardship approach.

By way of optimising our resources and their effective use, Keyridge engages a number of service providers which are set out in the figure below:

**Figure 10 – Service providers**

Provider	Service
Institutional Shareholder Services UK Limited (ISS)	Proxy Voting
Morningstar Sustainalytics	Engagement Service Providers, Sustainability Data
Glass Lewis Europe Limited (Glass Lewis)	Engagement Service Providers
Clarity AI	Sustainability Data
Northern Trust Equity Data Science (EDS)	ESG Reporting and Analysis
Horizon	Property Management

For more information on our service providers please refer to [Principal 6](#).

## CONNECTING STAFF INCENTIVES TO STEWARDSHIP OBJECTIVES

We believe in recognising and rewarding our people with a competitive salary and benefits package, which is regularly reviewed and aligned to our values and strategy. Our bonus scheme is designed to reward and incentivise staff by aligning individual contributions and behaviour to the achievement of financial and long-term strategic objectives. The remuneration and bonus objectives of the vast majority of our Fund Management team are linked with sustainability-related objectives. Rewards are linked to the long-term investment performance of a number of our sustainability-aligned investment solutions, coupled with the external ratings of our overall stewardship approach.

Our deferred variable pay model for senior members of the Fund Management team and other key staff, which includes a three-year deferral period, is intended to not only drive the right long-term behaviours, actions and decisions but also to incentivise retention of key staff. We provide market-competitive total rewards to all our people at every level, with our overall compensation and benefits benchmarked annually against McLagan data to achieve appropriate market-based remuneration.

To encourage high-level accountability, key decision-makers in our company have elements of their remuneration tied to sustainability-related objectives, including members of our Executive Management Team and Keyridge Investment Leadership Team. Keyridge’s Remuneration Policy can be found [here](#).

Our staff are an integral part of achieving our sustainability and stewardship strategy. We aim to attract, retain and support qualified and experienced staff who will contribute to and enable Keyridge to further realise our sustainability and stewardship strategy.

## BOARD OF DIRECTORS

Our approach to board diversity recognises the value of appointing directors who bring a variety of opinions, experience, skills and backgrounds to our discussions and decision-making processes. Diversity is important to us at Board level because it enables more dynamic oversight and strengthens our governance. While merit and suitability remains the most important drivers of appointments to the Board, we have developed a process that considers a range of factors.

## DIVERSITY, EQUITY AND INCLUSION

Keyridge and the Irish Life Group share the purpose of helping people build better futures, and that applies equally to our employees. Diversity, Equity and Inclusion (“DEI”) is not just something we talk about: it is a critical part of our strategy and who we are as an organisation. We are committed to fostering inclusion and we

want our employees to bring their whole selves to work and feel valued.

We believe that a strong diversity and inclusion culture makes us stronger and drives our success and growth as individuals and as a business. Our cross-company DEI leadership group champions DEI across the Irish Life Group of companies, including Keyridge (the “Irish Life Group”) and brings together our different perspectives and capabilities.

We have a Board-approved DEI Strategic Plan with the following pillars:

- Inclusive Leadership
- DEI Business Integration
- DEI Data

Keyridge, together with the Irish Life Group, has a number of Employee Resource Groups with dedicated senior leader sponsorship that have the following workstreams:

- Pride Life
- Women at Work
- Ethnicity
- Family Life
- Able Life

We have many initiatives already embedded and underway in our business that aim to promote greater diversity, equity and inclusion. Information about the initiatives we have in place are publicly available and can be found [here](#).

## OUTCOMES: EVALUATION OF EFFECTIVENESS OF GOVERNANCE, RESOURCES AND INCENTIVES

Keyridge is driven to address client objectives by integrating and promoting sustainability considerations in its activities. We believe that this is achieved by creating the right governance structures and providing adequate resources to our investment and operational teams. Incentivising the members of these teams is a key part of achieving our clients’ objectives. We encourage the adoption of this philosophy through the whole organisation, from the Board to every individual employee. Keyridge continues to work hard to create and maintain a positive and inclusive working environment.

By emphasising stewardship and sustainability within our corporate governance structures, we are better able to monitor our activities and empower our staff to take greater control of, and be accountable for, their stewardship responsibilities. It is important that our governance structure continues to deliver effective oversight of our stewardship and sustainability activities.

# Disclosure: C

## Policies & Processes

### ASSURANCE IN RELATION TO STEWARDSHIP

Keyridge prides itself on its strong governance framework. The Responsible Investment Team was charged with drafting this report with initial sign-off of the report by Euan Stirling, Head of Stewardship, and Niall O’Leary, Chief Sustainability Officer. Subsequent reviews were completed by Keyridge’s oversight functions including Legal, Risk and Compliance before being signed off and approved by Keyridge’s Board.

### REVIEW OF OUR POLICIES TO SUPPORT AND ENABLE EFFECTIVE STEWARDSHIP

As mentioned in Disclosure B, Keyridge’s responsible investment strategy is implemented through a set of policies that define how we aim to manage the impact of wider risks. These policies (collectively the “Policies”) are publicly available on our [website](#):

- the Responsible Investment Policy
- the Sustainability Risk Policy
- the Engagement Policy
- the Voting Policy

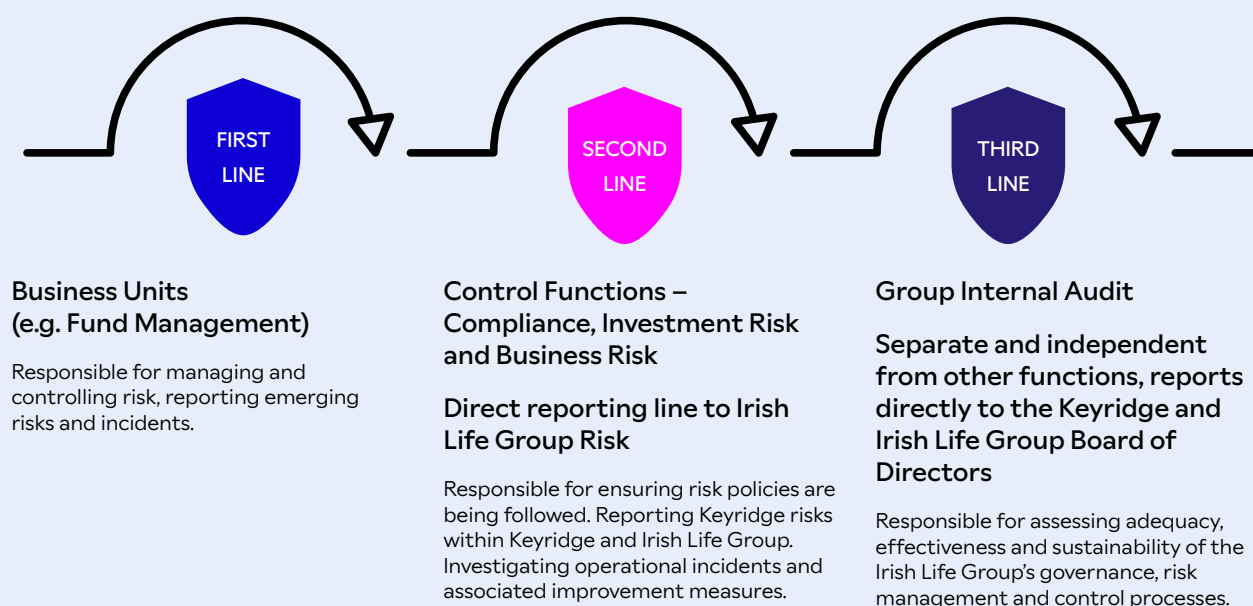
The Policies are reviewed annually. Any changes are initially proposed by members of Keyridge’s Responsible Investment Team and must be approved by Keyridge’s Chief Sustainability Officer. The proposed changes are then subject to approval by the RIGC. Any changes to the Policies that are required outside of the annual update cycle can also be made through the same process. Keyridge’s Board considers and, if appropriate, approves updates to the Policies annually or more frequently as required.

### KEYRIDGE’S GOVERNANCE FRAMEWORK

Keyridge’s governance structure is based on the ‘three lines of defence’ model of risk management. In this model, the first line of defence resides in the business units. Keyridge’s Risk and Compliance functions operate as part of the second line of defence and the Irish Life Group Internal Audit function (“Internal Audit”) forms the third line. Keyridge’s Risk and Compliance functions report into the Irish Life Group’s Risk and Compliance leads. This allows for independence from the business and enables improved reporting to the Irish Life Group and consistency across the Irish Life Group’s second-line monitoring functions. The maintenance of dotted-line reporting by Keyridge’s Risk and Compliance functions into Keyridge’s Chief Executive Officer and the continued location of these functions within Keyridge (as opposed to being an Irish Life Group support function), is designed to maintain the business partnership role. More on the governance framework and risk management processes can be found in Disclosure B and Principle 2.



Figure 11 – Risk monitoring: three lines of defence



Keyridge also has a dedicated Business Risk Team. The primary objective of the Business Risk Team is to provide independent risk oversight and embed a disciplined risk management culture across Keyridge. The Business Risk Team assists Keyridge in the achievement of its goals and objectives by furnishing Keyridge with risk analyses, reviews, recommendations, advice, opinions and information concerning its activities from a risk perspective. In providing such influence and guidance, the Business Risk Team must remain objective in the ongoing assessment of Keyridge's activities.

The 'three lines of defence' approach provides independent oversight of the operation of Keyridge's Responsible Investment Team.

## SUSTAINABILITY REGULATION REPORTING

Keyridge has created an internal governance framework known as the "Keyridge Sustainable Finance Disclosure Regulation (SFDR) & ESG Data Governance Framework" which outlines the approval and sign-off process applied by Keyridge with respect to the designation of Keyridge's investment solutions under SFDR (i.e. Article 6, 8 or 9). Where Keyridge has developed investment solutions which are designed to be designated as Article 8/Article 9 financial products, the designation must initially be approved by Keyridge's Chief Sustainability Officer (CSO). The CSO will review the environmental or social characteristics of the investment solution (Article 8) or sustainable objectives of the investment solution (Article 9). Once the assessment is completed by Keyridge's CSO, a second line review is conducted by Keyridge's Chief Risk Officer, who will determine if the designation and documentation meet the requirements of the SFDR. This multi-layered approval process supports independent oversight and review of all Article 8/9 designations. A review of the SFDR designations of our investment solutions is completed annually.

Building on Keyridge’s overall sustainability strategy and the two overarching mega-trends outlined in Disclosure A – namely, “the trend towards decarbonisation and the move towards a more stakeholder-centric business model” – we reflected this approach in our SFDR documentation accordingly. Our approach to sustainability and the promotion of E/S for our Article 8 investment solutions, such as the “New World” fund series and our multi-asset investment strategies range (see Principle 1), is aligned with our sustainability strategy. The E/S characteristics that our Article 8 solutions promote, and the indicators used to measure the performance of the E/S characteristics are shown in Figure 12.

In order for Keyridge’s multi-asset investment solutions to be classified as Article 8, a minimum of 75% of the strategy (excluding neutral assets\*) must be in investments which promote environmental or social characteristics. This is subject to a further constraint that at least 50% of the total strategy (including neutral assets) is allocated to investments which promote environmental or social characteristics.

\*assets such as cash and government bonds are deemed neutral assets.

**Figure 12 – Extract from New World Developed Equity Fund pre-contractual SFDR disclosure**



**What environmental and/or social characteristics are promoted by this financial product?**

This Fund specifically aims to:



**Reduce the impact of the Fund on Climate Change**  
(relative to the appropriate broad market benchmark)



**Increase the Fund’s exposure to companies with improved sustainability and lower ESG risk scores**  
(relative to the appropriate broad market benchmark)

**What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The indicators used to measure the outcomes of this approach are:



**Reduce the impact of the Fund on Climate Change**  
(relative to the appropriate broad market benchmark)

- > Reduction in carbon intensity of the portfolio versus the appropriate broad market benchmark.
- > Reduction in fossil fuel involvement of the portfolio versus the appropriate broad market benchmark.



**Increase the Fund’s exposure to companies with improved sustainability and lower ESG risk scores**  
(relative to the appropriate broad market benchmark)

- > Reduction in the overall ESG risk scores versus the appropriate broad market benchmark.

## KEYRIDGE'S PRINCIPAL ADVERSE IMPACTS ("PAI") STATEMENT

Another important piece of Keyridge's SFDR compliance is our entity-level PAI Statement. The European Securities and Markets Authority ("ESMA") defines PAIs as "the most significant negative impacts of investments on the environment and people"<sup>1</sup>. Keyridge's PAI Statement<sup>2</sup> outlines our approach to PAIs, the actions we take and plan to take in relation to PAIs and our stewardship approach.

We highlight the specific PAIs which are directly targeted through Keyridge's integration approach at a product level and more broadly through our stewardship activities. Separately, we analysed the PAIs performance across Keyridge's Article 8-designated products relative

to their Article 6 broad market benchmarks, which do not promote environmental or social characteristics and are generally market capitalisation-focused. This review was compiled and reported at a senior level internally and showed a marked improvement in many of the PAI indicators, most notably those PAIs targeted directly by Keyridge's integration approach, such as Carbon Footprint, GHG Emissions etc. The PAI Statement can be found on Keyridge's website [here](#).

At a product level, Keyridge's "New World" investment solution range and Keyridge's multi-asset investment solution range focus on specific individual PAIs stemming from the environmental and social characteristics promoted by those products. These are shown in Figure 13.

### Figure 13 – Extract from New World Developed Equity Fund pre-contractual SFDR disclosure

Where possible and feasible and in line with the nature of the investments, a number of adverse impacts are structurally and systematically considered as part of this Fund's investment decision making. This consideration occurs before making investment decisions and thereafter as part of our ongoing monitoring and management of that investment, where an investment is made.

We consider the following key PAIs in our decision making:



#### Impact on climate change:

- > Greenhouse gas emissions
- > Carbon footprint
- > Exposure to companies active in the fossil fuel sector



#### Impact on society:

- > Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- > Exposure to controversial weapons (anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions)

Investment decisions result in more capital allocation to companies with improved PAI indicators as a result of the ESG data integration.

Further details on the principle adverse impacts can be found at

<https://www.ilim.com/media/2265/ilim-pai-regulatory-document.pdf>

<sup>1</sup> <https://www.esma.europa.eu/press-news/esma-news/esas-analyse-extent-voluntary-disclosure-principal-adverse-impacts-under-sfdr>

<sup>2</sup> <https://www.Keyridge.com/media/c5f3qkj/Keyridge-pai-statement-june-2025.pdf>



Keyridge's PAI Statement is approved annually through Keyridge's governance framework with reviews and approval from our Chief Sustainability Officer, RIGC and Keyridge's Chief Risk Officer. Keyridge also provides cross-functional support to Irish Life Group Compliance as part of the development of the Irish Life Assurance PAI Statement.

### MONITORING OF ENVIRONMENTAL AND SOCIAL CHARACTERISTICS

Keyridge monitors the E/S characteristics of our Article 8 and Article 9 investment solutions on a periodic basis. This is done by Keyridge's Investment Risk function. The E/S characteristics of the investment solutions are monitored with the intent that they are in line with expectations and are performing as expected versus a comparative benchmark. A number of additional metrics are also monitored. A report on the E/S characteristics of the SFDR designated products is presented to the Investment Leadership Team on a periodic basis and to RIGC when it meets. Should any exceptions or deviations from expectations be encountered, they are highlighted and investigated further.

### OUTCOMES: EVALUATION OF OUR STEWARDSHIP POLICIES AND PROCESSES

During 2025, Keyridge continued to enhance the resources and processes that underpin our stewardship activities. Our 'three lines of defence' model continues to serve Keyridge and our clients well. Our governance and processes around sustainability policies, integration, stewardship and reporting is of significant importance at the highest levels within Keyridge.

We continually endeavour to enhance and improve all aspects of stewardship-related policies and processes through our annual review process and through the regular convening of our stewardship and sustainability committees, such as the RIGC, which are embedded in the organisation.

# Disclosure: D

## Conflict of Interest

### HOW WE IDENTIFY AND MANAGE CONFLICTS OF INTEREST

All Keyridge staff attest their adherence to Keyridge's Code of Conduct on an annual basis. It highlights that it is the responsibility of all at Keyridge to take appropriate steps to identify, manage and prevent potential or actual conflicts of interest that arise in the course of Keyridge providing its services. In all instances of actual or potential conflict of interest, Keyridge has developed processes to treat its customers fairly and deal honestly and professionally with all its stakeholders. All employees have an obligation to avoid any conflict of interest and to act in the best interests of Keyridge's clients.

Keyridge, together with the Irish Life Group, has designed and maintains organisational and administrative arrangements to identify, assess and manage any potential conflicts of interest in a timely manner.

In determining the types of conflict of interest that arise in the course of providing its services and which may be detrimental to clients' interests, Keyridge will assess, by way of minimum criteria, whether it, its directors, employees, officers, shareholders or any person(s) directly or indirectly linked to it by control:

- Are likely to make a financial gain or avoid a financial loss, at the expense of the client;
- Have an interest in the outcome of the service or transaction which is distinct from the client's interest in that outcome;
- Have a financial or other incentive to favour the interest of a specific client;
- Carry on the same business as a client; or
- Receive an inducement other than the standard commission from a third party in connection with the service provided, whether in the form of monetary or non-monetary benefits or services.

In the event that Keyridge, its directors, employees, officers or shareholders are involved in financial investments or interests which have the potential to raise a conflict of interest with the management of a client's assets, Keyridge will seek to ensure that the performance of its duties will not be impaired by any such involvement, and that any conflicts which may arise shall be resolved fairly and without delay.

### REPORTING POTENTIAL/ACTUAL CONFLICTS OF INTEREST

Employees and officers who believe they may have a conflict of interest, become aware of the potential for a conflict of interest involving other people, or are uncertain whether the potential for a conflict of interest exists, must immediately notify a member of the Keyridge Compliance team.

All potential and actual conflicts of interest, or transactions or relationships that may give rise to a conflict of interest, must be disclosed without delay. This requirement extends to any interests, transactions or relationships involving employees and officers, their immediate family or any other individuals with whom they have close personal relationships. Employees are expected to exercise good judgment and common sense in anticipating situations that may give rise to a conflict of interest.

## RECORDING OF CONFLICTS OF INTEREST

Potential and actual conflicts are recorded on a register, maintained by Compliance. To the extent that we deem it necessary to determine a resolution, implement a mitigant and/or strengthen existing controls, additional information may be requested to enable any such actions.

## DISCLOSURE TO CLIENTS

Disclosure to clients will be made where the organisational and administrative arrangements established are not sufficient to ensure, with reasonable confidence, that the risks of damage to clients' interests will be prevented. In the unlikely event that such a situation should arise, Keyridge will clearly disclose the following information, via a durable medium, to affected clients before undertaking business on their behalf:

- Specific description of the conflict(s) of interest;
- The general nature and/or source(s) of conflict(s) of interest;
- Details of the risks to the client(s) that arise as a result of the conflict(s); and
- Description of the steps undertaken to mitigate such risks.

The fact that the organisational and administrative arrangements in place to prevent or manage the conflict(s) are not sufficient to ensure protection of the client's interests must be clearly set out in the disclosure. The details provided in the disclosure will be tailored according to the nature of the client and sufficient to enable the client to make an informed decision on whether to proceed with the service which is related to the conflict of interest. Keyridge will review and amend as appropriate its organisational and/or administrative arrangements if necessary to manage or prevent such conflicts of interest.

## PROCEDURES AND PROCESSES IN PLACE

Keyridge has the following safeguards in place to protect against potential conflicts of interest arising:

- Procedures designed to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest.
- The separate supervision of employees providing services to clients whose interests may conflict.
- Our Remuneration Policy reflects the need to prevent any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of or revenue generated by different persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities. Additionally, the policy will ensure Keyridge assesses the performance of its staff and remunerates them in such a way as to not conflict with its duty to act in the best interests of its clients.
- Measures to prevent any individual from exercising undue control over the investment activities of another.
- Measures to prevent any individual from being simultaneously involved in separate investment activities that may prevent the proper management of conflicts of interest.

## DEALING AS PRINCIPAL

Keyridge does not deal as principal with any person, firm or company in any transaction in the course of managing client assets but only acts as an agent of its clients.

## ORDER ALLOCATION POLICY

In accordance with Keyridge's Order Allocation policy and procedure, all orders executed and/or decisions to deal on behalf of clients are promptly and accurately recorded and allocated.

## PERSONAL ACCOUNT TRANSACTION/DEALING

While the employees of Keyridge are permitted to buy and sell financial instruments (including shares and fixed-interest securities) on their own account, this is only on the basis that they adhere to the Keyridge Insider Dealing and Market Manipulation Policy and procedures.

## GIFTS, BENEFITS AND INDUCEMENTS

Keyridge maintains policies and procedures designed to ensure that any gifts, benefits or inducements offered, given, solicited or accepted by any employee of the company in the course of business do not create a conflict of interest with its responsibilities to its clients.

## THIRD-PARTY ARRANGEMENTS

Keyridge's policy is to only enter into third-party arrangements designed to enhance the quality of service provided to clients and to disclose such arrangements to clients where appropriate.

## RESEARCH PAYMENT

Keyridge pays for all investment research and related costs out of the firm's own resources.

## RECORD KEEPING

Keyridge maintains a comprehensive system to keep records of cases where a conflict of interest, entailing a risk of damage to any client, has arisen or may arise. Records are maintained for as long as required by the appropriate regulations. Written reports detailing such instances will be provided to senior management regularly and in any event on an annual basis.

## PRODUCT GOVERNANCE

The Product Governance Committee ("PGC") considers any conflicts or potential conflicts that arise during the development of new investment solutions/strategies to ensure they are identified, managed and recorded on Keyridge's conflicts of interest register.

## INTERSECTION OF STEWARDSHIP AND CONFLICT OF INTEREST

Keyridge acts on behalf of its clients when exercising its stewardship activities and, in some instances, client-related activity can appear to potentially conflict with the commercial interests of Keyridge.

An example of this occurred in 2025, in relation to a key business partner to Keyridge and in which we invest on behalf of our clients (i.e. an investee company). The relevant company was identified as having a lack of diversity on the board. In accordance with our proxy voting guidelines, Keyridge voted against the re-election of the relevant directors.

This example highlights the prioritisation of client interests when considering potential conflicts of interest and illustrates how Keyridge's normal stewardship procedures are followed in cases where such a potential conflict might exist.

Although no breaches of the Keyridge Conflict of Interest Policy were identified in 2025, a number of voting decisions were escalated for review.

## OUTCOMES: EVALUATION OF THE EFFECTIVENESS OF CONFLICTS OF INTEREST MANAGEMENT

In the year under review, Keyridge continued to manage conflicts of interest effectively. We believe that our current approach to identifying and managing conflicts of interest is robust. We shall continue to emphasise to our staff the importance of doing the right thing and will continue to support our staff with the tools to identify potential conflicts.



# Disclosure: E

## Client Dialogue

### CONTEXT

As outlined in Disclosure A, Keyridge’s purpose is to manage the assets entrusted to us by our clients responsibly, with the objective of delivering longer-term risk-adjusted returns in line with their investment objectives.

We manage assets for a wide range of institutional clients, including but not limited to insurance companies, wealth managers, pension schemes, fiduciary managers and sovereign wealth funds across Europe, the United Kingdom and North America.

With solution design and delivery at the forefront, our core investment capabilities extend across indexation, multi-asset solutions, fundamental active equity solutions, quantitative active strategies, active fixed income, property and alternative asset classes.

In pursuit of delivering on our purpose, we leverage elements such as communication and reporting while keeping an open dialogue with our clients. This is reflected in the sustainable solutions we provide and in the stewardship of our clients’ assets.

Keyridge provides a broad range of services to our clients, including front-, middle- and back-office functions. As part of this, Keyridge provides back-office administrative support solutions to our clients, including but not limited to transactional execution; settlements; corporate actions; regulatory reporting; custody management and interaction; and performance and client reporting.

### INTEGRATING CLIENT FEEDBACK

We recognise the importance of client feedback, and we welcome and encourage feedback from all of our clients as well as their consultants. We incorporate client feedback into our stewardship activities and by extension into our responsible investment decisions, where deemed appropriate.

The Responsible Investment Team has regular communications with the Distribution Team in an effort to meet our clients’ expectations and requirements regarding stewardship.

We frequently explore ways to communicate our stewardship activities more efficiently and effectively to our clients. The Stewardship Team regularly tracks and updates the voting and engagement activities through different platforms (please refer to Principle 6 for further information), which enables timely and transparent client reporting. Our clients also have visibility of our voting activities through our voting platform. This provides information on our voting activities, including voting decisions and voting rationales per meeting.

Finally, the Stewardship Team participates in client calls and meetings where it reports on stewardship activities and ensures that client requirements are incorporated into these activities where possible.

## CLIENT REPORTING

We believe that reporting is crucial in maintaining transparency regarding our activities and the alignment of such activities with the requirements of our clients. As such, we publish a range of reports regarding our stewardship and responsible investment activities. These reports are available on our website:

- Voting activity through Keyridge's voting dashboard
- Stewardship and Responsible Investment Report
- Keyridge's Climate Report
- Keyridge's Voting Guidelines
- Keyridge's PAI Statement
- SFDR fund-specific material for Article 8 and 9 funds

We provide our clients with reports regarding stewardship activities relating to their portfolios on request. We also keep our clients informed about assessments made by other institutions, such as the PRI, where we determine relevant. Lastly, our website includes articles, webinars and presentations given by members of different teams within Keyridge, covering our expectations and market insights.

## OUTCOME

We frequently assess different approaches to improve our reporting on stewardship activities. As mentioned in Principle 6, Keyridge uses a number of service providers to assist with client reporting and assess the services provided to us against evolving client reporting requirements. For example, Keyridge uses Glass Lewis for tracking our engagement activities as well as facilitating the reporting of these activities to our clients. Keyridge can access detailed data (such as engagement progress, engagement milestones and objectives), through Glass Lewis, which can then be shared with clients.

Additionally, Keyridge has a voting dashboard which is accessed via its website, developed in conjunction with and provided by Institutional Shareholder Services UK Limited ("ISS"), which allows clients to review how we have voted a month after a relevant general meeting has taken place. Keyridge has also worked with an institutional partnership client in order to facilitate their voting reporting requirements. Keyridge, in conjunction with ISS and the partnership client, has developed a customised voting dashboard specific to the client's requirements. This voting dashboard can be accessed via the client's own platform. Furthermore, Keyridge has developed a customised voting report, provided by ISS, which includes different categories of voting data and facilitates reporting to its clients, in order to be able to have access to detailed information on voting activities.

As mentioned earlier, Keyridge continues to evaluate market and client demand in relation to reporting requirements and adjust its reporting accordingly.

CASE STUDY

ANNUAL CLIENT SURVEY

We recognise the importance of direct feedback from clients and that the breadth of our operational jurisdictions coupled with the widely differing nature of our clients' needs has resulted in a complex business model. In order to continue to meet our clients' requirements, we ask direct questions using a client survey as well as other means of feedback and communication.

Our approach

In 2017, Keyridge launched its first client survey which asked clients about their overall experience in dealing with Keyridge as an asset manager. The survey covered a range of areas from individual effectiveness through product design and thought leadership. Each year has seen the survey evolve in the questions that it asks. There has been an increase in the number of responses to questions relating to sustainability, while the level of detail our clients are sharing with us in this area is also growing. This reflects the continued rise and importance of sustainability matters on the agenda of our clients and regulators.

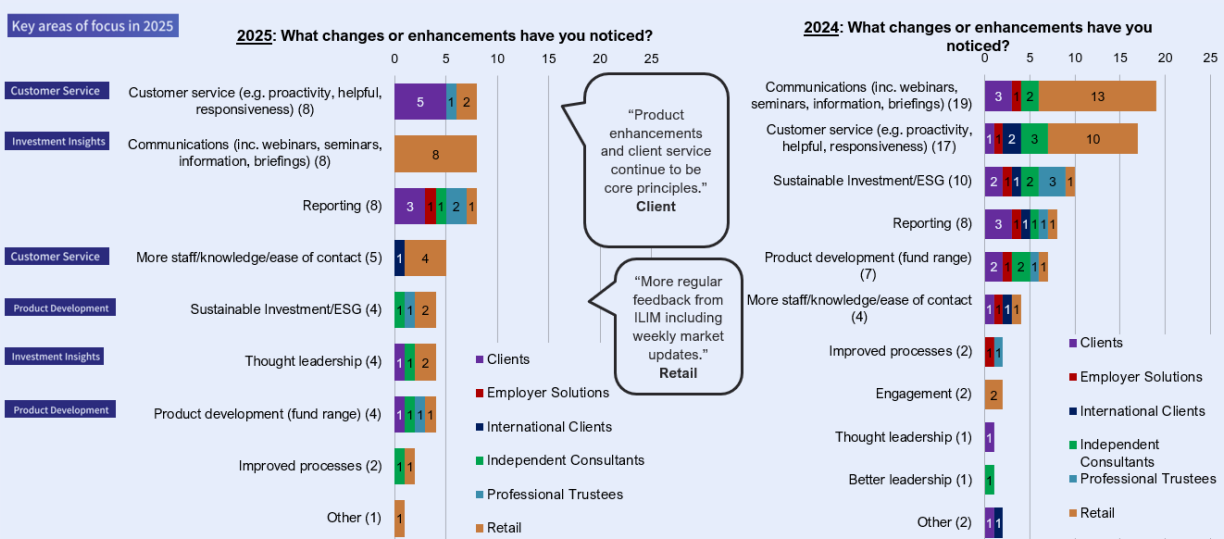
We communicate annually with our clients via a 'You said, We did' campaign, and the key priorities for our clients in the area of sustainability were 'investment insight, product development and customer service.'

Key areas of focus in 2025		
Investment Insights	Product Development	Customer Service
More bespoke investment insights relevant to your specific needs	Greater fund choice	Frequency of communication
More Responsible Investing insights	Accessing less liquid asset classes	Market insights
Delivered through webinars, video and email	Transition economy opportunities	Continued focus on strengthening relationships

Keyridge is working on delivering in these areas and embedding these themes across our responsible investment solutions.

We see this challenge from our clients as an opportunity for Keyridge to continue to grow in these areas and approach the subject of sustainability as an area for increased investment insight, product development and customer service.

Clients are noticing the changes Keyridge has made following last year's survey, including enhancements to customer service, investment insights and product development.



Sample size shown in (). Based on the coding of 30 comments. Comments may be coded into multiple categories

### The outcome

Our clients' satisfaction scores have improved year on year, with Keyridge receiving a Client Survey score of 87% in 2025. We continue to carefully analyse the feedback annually to establish new client requirements and to help identify areas for our 'You said, We did' campaign. Our clients continue to demand more content and communication from Keyridge, and in the last few years sustainability has featured as an area where clients would like more information. This reflects the focus on regulation in sustainability, as well as increased interest from investors for solutions and a deeper knowledge of the subject. As a result, Keyridge continues to expand its range of responsible and sustainability-related investment solutions and to improve the disclosures around responsible investment and stewardship.

### CLIENT FOCUS: LIFE ASSURANCE

Inflows can come from our life assurance clients through retail intermediaries (for example, financial advisers) and we work with these intermediaries on behalf of our life assurance clients, most notably Irish Life Assurance Plc ("ILA"). We support these clients in their efforts to make transparent and consistent disclosures to all their intermediaries and their customers. We provide up-to-date pricing on our clients' funds so that their intermediaries can make recommendations to their customers and subsequently invest in our clients' funds. We regularly provide fund updates that include fund manager commentary and fund-profiling data tools to support our clients and their intermediaries in making recommendations to their customers and to service their needs. We also work with these intermediaries directly, where we provide similar support. We further support our life assurance clients by providing regular updates and information through digital and website media for these intermediaries.

### CLIENT FOCUS: INSTITUTIONAL PARTNERSHIP

Our institutional client base is varied in market-channel, structure and investment needs. Our clients include professional fiduciary managers, pension schemes (both defined benefit and defined contribution) and other organisations such as endowments.

We have a dedicated client relationship representative and an accompanying support team to deliver on our clients' service requirements. This team provides regular updates on our clients' investment mandates, including a quarterly investment report. We also provide updates on market outlook, market values, broader transaction details and any regulatory data reporting, unless otherwise agreed with the client. We host regular personal meetings with clients, either face-to-face or through conference calls, which can occur as frequently as monthly. At these meetings, we provide comprehensive investment and compliance adherence reports to clients, which include a performance summary and forward-looking market views. These are accompanied with a presentation from the client relationship representative and appropriate fund managers, to ensure the client's needs are understood and met by the investment decisionmakers. In addition, we strive to build strong relationships based on two-way dialogue and encourage our clients to contact their dedicated client relationship representative, or other contact, to raise any ad hoc queries they have about their investments. Additionally, as mentioned previously, Keyridge provides a full back-office administrative support solution to our clients.

CASE STUDY

Irish pension provider wants a transition-aligned emerging market equity fund

The situation

Our client wanted to launch a product that supported the transition to a low-carbon economy as well as aligning positively to a number of the UN Sustainable Development Goals. The client is a large pensions provider in Ireland.

The approach

Keyridge developed a new rules-based investment strategy that uses environmental data and aims to reduce the carbon exposure of the fund's portfolio over time. Keyridge worked closely with the client to ensure that its specific requirements were incorporated into the investment strategy of the fund, which tilts towards companies that are working to achieve the UN Sustainable Development Goals ("SDGs") relating to climate action, resource scarcity, healthy ecosystems and basic social needs.

The outcome

The fund was launched in Q4 2025 and grew to €262 million by the end of 2025. Brian Morrissey, Head of European Partnerships, said of the bespoke emerging market equity solution:

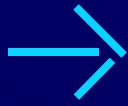


OUTCOMES: EVALUATION OF EFFECTIVENESS OF MAINTAINING DIALOGUE AND ACCOUNTING FOR CLIENT AND BENEFICIARY NEEDS

We believe that we have demonstrated a desire and willingness to understand our clients' needs during the year under review. Our business model is built around providing our clients with the investment solutions and information they need to support their business and their end customers. Our heritage is partnership, and it is a relentless business focus of Keyridge to manage to our clients' needs. Technology, trends and financial markets are in a constant state of change, so we are always looking for ways to

improve our offerings. In particular, we focus on the feedback that our clients give us during our direct contact with them and through our annual Client Survey. During 2025, we demonstrated our focus on stewardship across the range of investments we manage for our clients; we have reflected client needs in our investment process; and we responded to our clients' concerns and upgraded our systems to support their evolving needs.

# ACTIVITIES AND OUTCOMES REPORT



# 2

# Principle 1:

## Stewardship Integration

### CONTEXT

Keyridge incorporates financially material Environmental, Social and Governance (“ESG”) factors in its investment management processes where directed by our clients or where it has discretion to do so under its clients’ mandates. Keyridge recognises that ESG factors provide additional information for investment decision-making and can have an impact on the short- and long-term performance of investments. We believe that incorporating ESG factors, to the extent they are considered to be financially material (alongside other financial and non-financial factors), into our approach helps mitigate potential risks and identify investment opportunities and is consistent with our fiduciary responsibilities.

Responsible investing means a number of things to Keyridge, from being a good steward of our clients’ assets to integrating more robust decision-making within the portfolios we manage for our clients. This takes account of environmental and social matters that may have a financial impact on longer term risk-adjusted returns and on more traditional governance and financial risks, whilst also offering a range of investment options that can meet the sustainability preferences of our clients.

We take a thematic approach to responsible investing driven by two overarching macro trends impacting investment risk: the trend towards decarbonisation, and the move toward a more stakeholder-centric business model.

The trend towards decarbonisation captures the transition to a lower carbon economy globally. The move towards a more stakeholder-centric

model of corporate behaviour reflects the increasing demands on companies to consider the interests of their wider group of stakeholders such as employees, communities and supply chains, as well as shareholders through companies’ management of sustainability-related risks.

Our current Responsible Investment Policy can be accessed [here](#), while the Keyridge Voting Policy can be accessed [here](#).













The Responsible Investment Policy applies to all assets managed by Keyridge on behalf of its clients. The Responsible Investment Policy outlines:

- Keyridge’s responsible investment approach across various asset classes
- How Keyridge monitors sustainability outcomes
- The various levels of governance applied to Keyridge’s Responsible Investment Policy, and
- summary details of Keyridge’s Conflicts of Interest Policy

Keyridge has created two distinct active ownership policies to comply with the Shareholder Rights Directive II (“SRDII”): one for voting (our Voting Policy), and one for engagement (our Engagement Policy). These policies reflect the activities we undertake in conjunction with our proxy voting agent, Institutional Shareholder Services UK Limited (“ISS”) on voting, and our engagement service provider, Glass Lewis Europe Limited (“Glass Lewis”) on engagement activities.

The current Keyridge Engagement Policy can be accessed [here](#).

Figure 14 – Responsible Investment Approach

Sustainability megatrends →	Decarbonisation	Stakeholder-centric business model		
Priority themes →	Climate-Related Risk	Natural Capital	Human Rights	Corporate Governance
Guiding frameworks →	EU Taxonomy; Task Force on Climate-related Financial Disclosures (TCFD)	Task Force on Nature-related Financial Disclosures (TNFD)	United Nations Guiding Principles on Business and Human Rights	ICGN Global Governance Principles (GGP)
SDGs alignment →	 	   	   	 

## LIQUID EQUITY AND FIXED INCOME

Where our clients have granted us the discretion to incorporate ESG factors in the management of their portfolio, Keyridge employs two distinct investment approaches to the integration of sustainability into the investment process to account for the different investment styles in the business. A top-down approach is used for passive and quantitative equity and corporate fixed income investment solutions (“Top-Down Approach”), whilst a bottom-up approach is applied to fundamental equity and corporate fixed income investment solutions (“Bottom-Up Approach”).

For listed equity and corporate fixed income, where possible and where consistent with the client mandates or where we have discretion to do so, Keyridge utilises three levers: screening management, investment integration and stewardship.

## 1: SCREENING MANAGEMENT

Keyridge applies screening, using a set of filters to determine which companies, sectors or activities are eligible or ineligible to be included in a specific portfolio. Keyridge does this by analysing sustainability data obtained from our data provider, Morningstar Sustainalytics or based on the investment assessment of our portfolio managers using traditional data such as company filings, earnings transcripts, sustainability-related reports and industry reports.

Keyridge’s approach is aligned with our risk management activities which are designed to enhance long-term risk-adjusted returns. It sets the baseline for investments, utilising sustainability data from Morningstar Sustainalytics.

### Top-Down Approach

The following categories and thresholds are applied as the baseline for passive and quantitative equity and corporate fixed income strategies:

- **UN Global Compact violators:** These are companies that Morningstar Sustainalytics has deemed to be in violation of the UN Global Compact. The UN Global Compact is a set of 10 principles establishing minimum requirements regarding universally accepted principles on human rights, labour, environmental protection and anti-corruption. This is a binary violating/non-violating flag. Any company deemed to be in

violation of the UN Global Compact by Morningstar Sustainalytics, and where the engagement with the company on the identified violation is deemed to be 'low' by Morningstar Sustainalytics is excluded<sup>3</sup>.

- **Companies with involvement in controversial weapons:** We have identified certain weapon categories to be controversial due to their disproportionate and/or indiscriminate impact on civilians. These include anti-personnel mines, cluster weapons, biological and chemical weapons, nuclear weapons relating to countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), depleted uranium and white phosphorus munitions. Any company involved in the core weapon system, or components/ services of the core weapon system that are considered tailor made and essential for the lethal use of the weapon, is excluded.
- **Tobacco:** Any company that produces specified tobacco products, or with more than 10% of its revenue derived from retailing or distributing those specified tobacco products, is excluded.
- **Coal:** Any company involved in thermal coal, if they earn more than 10% of their revenue from its extraction, or more than 25% from power generation using thermal coal, is excluded.
- **Unconventional fossil fuels extraction:** Any company that derives more than 10% of their revenue from oil sands is excluded.

In 2025, applying the above screening to an investable universe with global broad market exposure resulted in the carbon intensity<sup>4</sup> of the investable universe being reduced by 10%.

### Bottom-Up Approach

Screening is applied which seeks to eliminate exposure to corporate issuers deemed to be involved in the following activities:

- Companies generating greater than 10% of their revenue from armament production and/or distribution.
- Companies generating any of their revenue from the production of/involvement in controversial weapons.
- Companies generating greater than 5% of their revenue from tobacco production.
- Companies generating any revenue from thermal coal or companies generating greater than 10% of their revenue from unconventional fossil fuel production<sup>5</sup>
- Companies deemed to be in violation of the UN Global Compact by Morningstar Sustainalytics.

Involvement is determined based on an internal screening process, which uses data from Morningstar Sustainalytics as well as an internal assessment.

In addition to the above, an additional fundamental assessment of fossil fuel issuers is undertaken. This further review is undertaken to assess the extent to which companies have established strategies to manage climate-related risks, including decarbonisation plans. Companies that do not have a credible decarbonisation plan are added to our engagement priority list.

<sup>3</sup> As at the date of publication.

<sup>4</sup> This relates to the Weighted Average Carbon intensity (WACI) which is "a relative metric used to compare company emissions across industries". Morningstar Sustainalytics divides the absolute emissions by total revenue, meaning the figure is expressed in tonnes of carbon dioxide equivalent per million USD of total revenue. This relates to Scope 1 and 2 emissions only.

<sup>5</sup> The unconventional fuel activities covered by this exclusion are arctic exploration, tar sands (also known as oil sands) and shale oil extraction (also known as fracking). The specific activities focused on are exploration and production.

## 2: INVESTMENT INTEGRATION

### Top-Down Approach

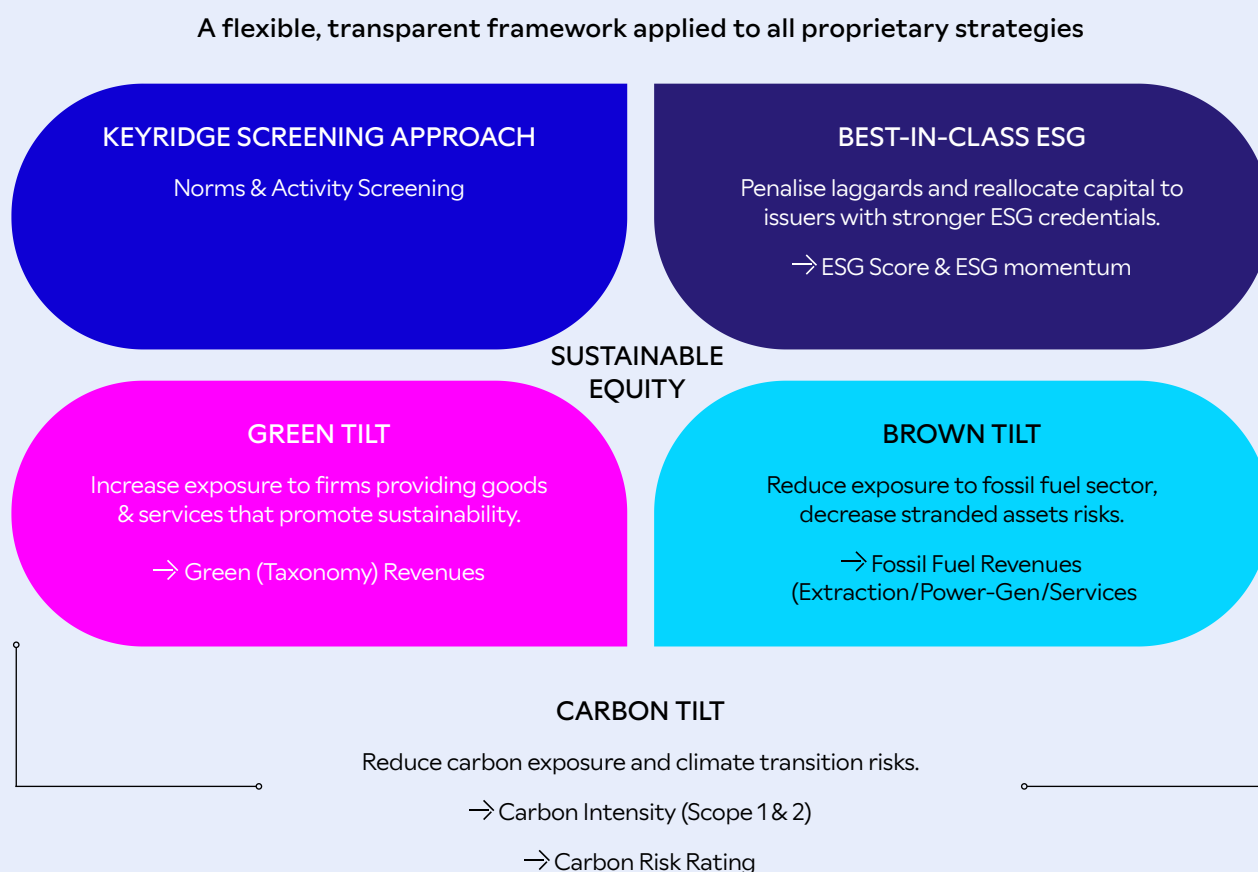
As mentioned, we take a thematic approach to responsible investing driven by two overarching macro trends: the trend towards decarbonisation and the move toward a more stakeholder-centric business model.

To integrate these themes into our investment processes, Keyridge has developed an investment framework that incorporates sustainability into its investment process across our flagship 'New World' corporate fixed-income and equity investment solutions.

This approach incorporates a 'decarbonisation tilt' that combines a range of forward- and backward-looking metrics, detailed below, to reduce exposure to companies which score poorly on our decarbonisation metrics and increase exposure to companies that score better on our metrics. Given the wide-ranging scope of climate-related risks and opportunities across sectors and regions, extensive qualitative and quantitative metrics are required for investment decisions. Keyridge complements the backward-looking data (such as carbon intensity) with a forward-looking view (carbon risk rating). The following climate-related risk metrics are considered in the investment process.

- The Carbon Risk Rating quantifies a company's exposure and management of material carbon factors in its own operations as well as its products and services. At each value chain stage, a company's vulnerability to carbon-related risks is assessed.
- The Carbon Intensity is a relative metric used to compare company emissions across industries. The figure is expressed in tonnes of carbon dioxide equivalent per million US dollars of total revenue, with absolute emissions divided by total revenue.
- The Green Revenues component measures the percentage of a company's total revenues that are driven by the following activities:
  - Energy efficiency
  - Green buildings
  - Green transportation
  - Renewable energy
  - Water
  - Pollution prevention & reduction
  - Resource efficiency technologies & services
- The Brown Revenues component, measures the percentage of a company's total revenues that are driven by the following:
  - Thermal coal extraction and power generation
  - Oil & gas production, power generation and supporting products and services
- The Green Tilt component assigns more capital to companies with higher green revenues, which are positioned to benefit from the transition to a lower carbon economy.
- Conversely, the Brown Tilt underweights companies with higher fuel-based activities.

Figure 15 – ESG Integration Model



**Integrating the trend towards stakeholder-centric business models**

Keyridge develops an ESG metric by combining financially-material metrics from Morningstar Sustainalytics, namely ESG Quality and ESG Momentum.

**ESG Quality:** This is an ESG risk rating adjusted for industry, country and market value. Unlike unadjusted ESG risk ratings, this measure removes distortions that are inherent to the rating processes; for example, larger firms tend to score better due to greater reporting and disclosure capacity, as well as biases related to industry classification and geographic location. We similarly adjust for distortion in scores between developed and emerging market companies, without which capital allocation may be skewed toward developed market companies over their emerging market counterparts, a potential limitation in global market fund construction.

Failing to do this will result in allocating capital to developed market companies over their emerging market counterparts, which has been a key flaw in global market fund construction.

**ESG Momentum:** This captures to the change in a company's ESG score over a 12-month period, controlling for industry and country effects. This measure helps, facilitate the allocation of capital towards companies that are improving their ESG risk profiles, and not just companies that score well at the present time.

We combine ESG Quality and ESG Momentum scores into one ESG factor which is then incorporated into our investment process by informing allocations of capital, typically by increasing allocations to higher-scoring companies and reducing exposure to lower-scoring companies, potentially eliminating exposure to those that score the lowest.



## Sustainability outcomes

A visual capture of the sustainability outcomes of a sample of our fixed income and equity strategies, versus broad market indices, can be seen in the graphics below. These apply the integration steps outlined above and depict movement in the improvement in the underlying sustainability-linked metrics, delivered through the integration of sustainability data in the investment approach. In particular, the focus on the trend towards decarbonisation (Carbon Risk Rating<sup>6</sup>, Carbon Laggard Exposure<sup>7</sup>, Carbon Intensity<sup>8</sup>, Fossil Fuel involvement<sup>9</sup> and Weighted Average Green Revenues<sup>10</sup>) and toward stakeholder-centric business models (ESG Risk Ratings Score<sup>11</sup>, ESG Laggards<sup>12</sup> and prevalence of Severe ESG Risk<sup>13</sup>).

- <sup>6</sup> The Carbon Risk Rating quantifies the company's exposure and management of material carbon issues in its own operations as well as its products and services. At each value chain stage, a company's vulnerability to carbon risks is assessed. This is followed by an assessment of how much of this risk is manageable as opposed to systemic, with a final step of evaluating the degree to which management policies are already in place.
- <sup>7</sup> Exposure to companies with High and Severe Carbon Risk (Carbon Risk Rating  $\geq 30$ ).
- <sup>8</sup> Carbon intensity is a relative metric used to compare company emissions across industries. Morningstar Sustainalytics divides the absolute emissions by total revenue, meaning the figure is expressed in tonnes of carbon dioxide equivalent per million USD of total revenue. Where reported data is insufficient, emissions may be based on proprietary estimation models developed by Morningstar Sustainalytics, which are carried out at subindustry and peer group level for Scope 1 and 2 separately.
- <sup>9</sup> Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation and oil & gas-related products and services.
- <sup>10</sup> Weighted Average Green Revenues are calculated using a simple weighted average to aggregate the percentage of a company's revenues which are derived from one or more "green" activities across Climate Action, Human Development, Resource Security, Basic Needs and Healthy Ecosystems pillars.
- <sup>11</sup> The ESG Risk Rating measures the degree to which a company's economic value is at risk driven by ESG factors, as assessed through Sustainalytics' calculation of the company's unmanaged ESG risks. Companies are placed into one of five risk categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a "high risk" assessment reflects a comparable degree of unmanaged ESG risk across the research universe, whether it refers to an agriculture company, a utility or any other type of company. One point of risk is the same, no matter which company or which issue it applies to, and points of risk add up across issues to create overall scores. Companies with lower Risk Ratings scores are deemed to have lower ESG risk.
- <sup>12</sup> Exposure to companies with High and Severe ESG Risk (ESG Risk Rating  $\geq 30$ ).
- <sup>13</sup> The prevalence of companies with high exposure to ESG issues.

Figure 16 – Sustainability outcomes – New World Developed Equity Solution

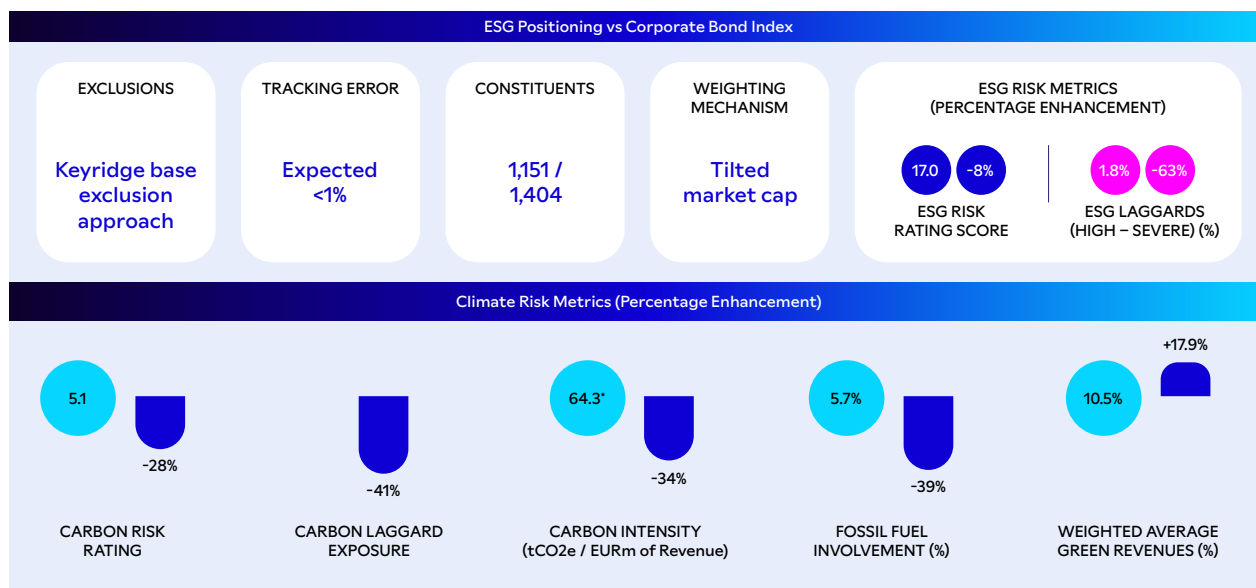


Figure 17 – Sustainability outcomes – New World EM Equity Solution

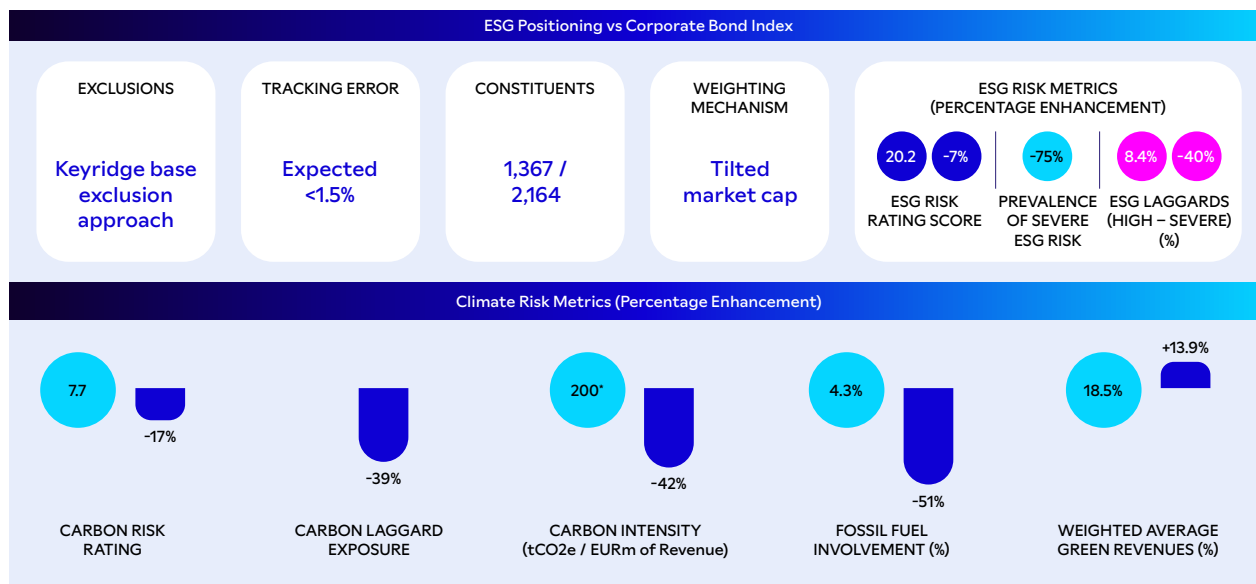
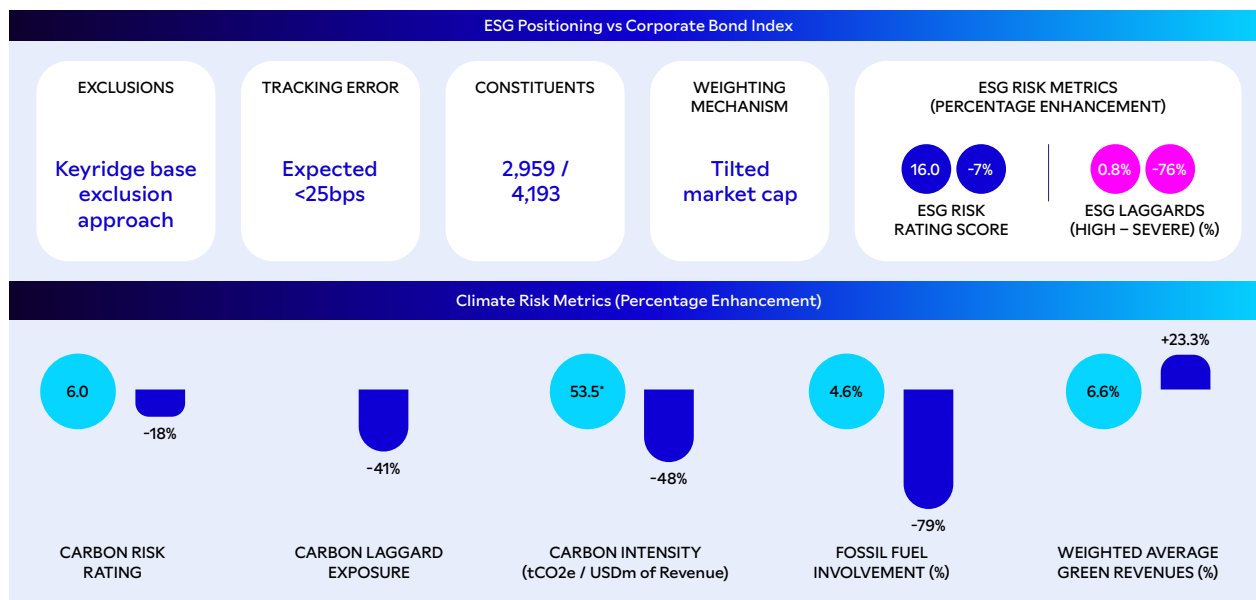


Figure 18 – Sustainability outcomes – New World Euro Corporate Bond



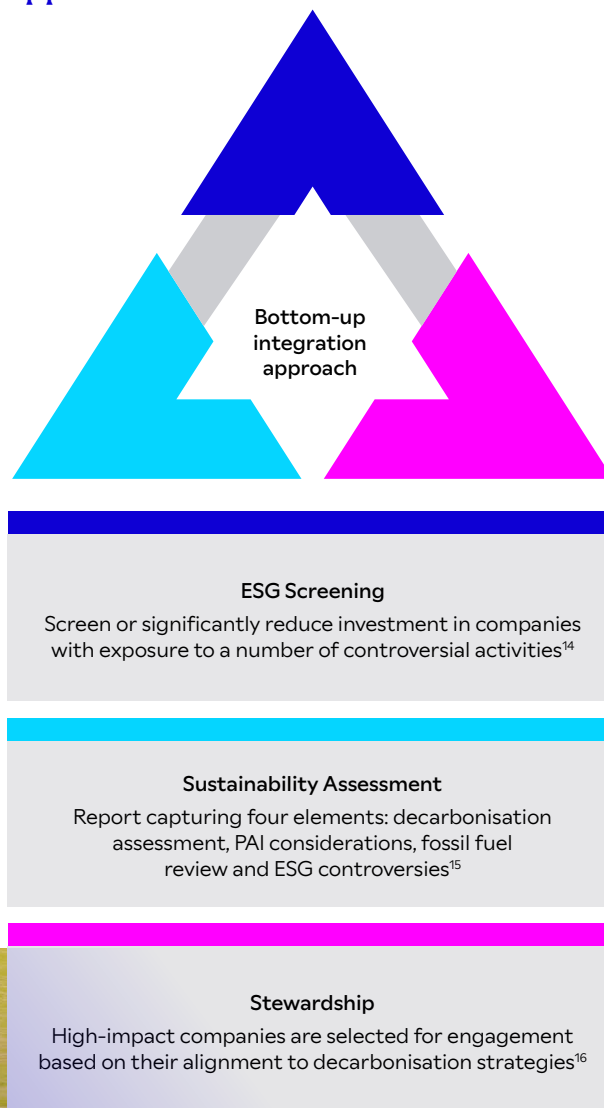
\*Scope 1&2. As at 31 December 2025. Note: The above Sustainability Outcomes are taken from a sample number of investment solutions, future outcomes are not guaranteed, and these are not necessarily indicative of the outcomes of other Keyridge investment solutions.

## Bottom-Up Approach

### Sustainability Assessments

All investee companies held in our active fundamental equity investment solutions with sustainability mandates undergo a sustainability assessment. The sustainability assessment is considered by the relevant portfolio manager when making investment decisions. It can inform the portfolio manager's decision whether or not to buy a security, the size of the position to take or the topics which might be prioritised in any engagements with the issuer. The sustainability assessment analyses companies across three topics: climate-related risk, natural capital and human rights. This includes consideration of investee company involvement in controversies flagged by Morningstar Sustainalytics; performance against all mandatory principal adverse impact indicators for corporate issuers (as per the SFDR); progress toward any stated decarbonisation targets; and their exposure to fossil fuels.

Figure 19 – Bottom-up integration approach



<sup>14, 15</sup> Companies are monitored for recent ESG controversies which may have had a negative effect on company finances, performance and reputation, and are at risk of continuing to do so in the future.

<sup>16</sup> Assessing issuer alignment to net-zero pathways based on the Net Zero Investment Framework (NZIF).

### 3: STEWARDSHIP (TOP-DOWN AND BOTTOM-UP APPROACHES)

Stewardship is a crucial aspect of our investment approach. We view stewardship and the incorporation of financially material environmental, social and governance factors into investment decisions as complementary strategies, with the potential for each to feed into the other. This can be achieved by using insights from investment decision-making to enhance engagements and vice versa.

Our engagement activities, described in more detail in Principle 3, are aligned to the megatrends we use in our investment integration (the trend towards decarbonisation and the move toward a more stakeholder-centric business model). Within these megatrends, four priority themes (Climate-Related Risk, Natural Capital, Human Rights and Corporate Governance) guide our prioritisation of investee companies for dialogue and the exercise of voting rights.

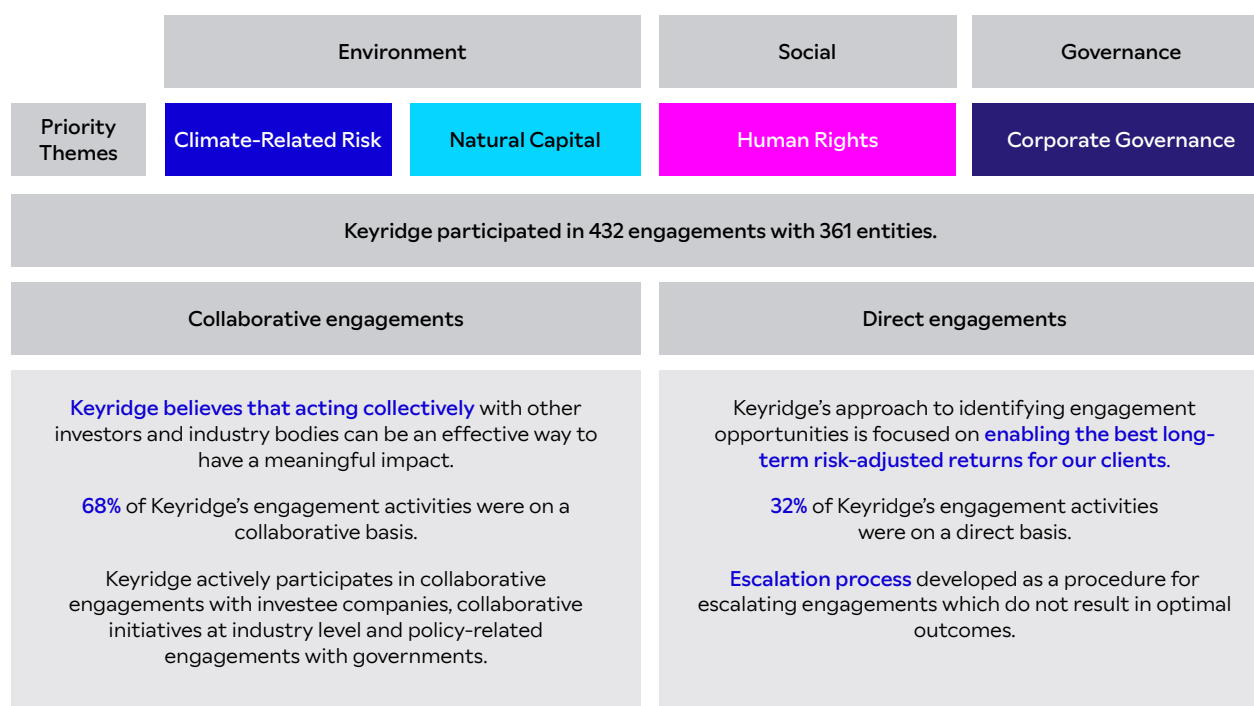
With a view to ensuring that our clients' holdings are aligned with their long-term objectives, we use ESG metrics, such as financed emissions and climate engagements, (further described in

Principle 3), to the extent they are financially material. For the Climate-Related Risk and Natural Capital themes, we prioritise companies in high-impact sectors, where their dependencies and/or impacts are more material to our clients' portfolios. For our social and governance factors, we similarly prioritise companies operating in high impact sectors, while also considering local market best practices.

As mentioned above, our Responsible Investment Team screens for companies that are deemed to be in breach of the UN Global Compact principles by Morningstar Sustainalytics, to maintain a list of focus companies which are monitored more closely and frequently. Engagement cases and upcoming votes for these companies are then shared and reviewed on a weekly basis at our Stewardship Team meetings.

We aim to engage with all companies in our clients' holdings which are deemed by Morningstar Sustainalytics to be in breach of one of the UN Global Compact principles. Keyridge currently excludes these companies from our clients' portfolios where we have discretion to do so, but they may still be held in portfolios managed under client-directed mandates.

Figure 20 – Engagement



Our Voting Policy, which includes our voting guidelines (“Voting Guidelines”), described in more detail in Principle 4, is also aligned to the megatrends we use in our investment integration (the trend towards decarbonisation and the move toward a more stakeholder-centric business model). Keyridge’s Voting Guidelines incorporate our four key priority themes (Climate-Related Risk, Natural Capital, Human Rights and Corporate Governance) and ESG matters generally. The diagram on the next page shows how these are translated into our voting activity in support of stewardship outcomes that complement our investment activities and the outcomes sought by our clients.

Where we have investment discretion under a client’s mandate, insights from stewardship may be incorporated into investment decision-making. For example, evidence from engagement or voting that financially material risks are being poorly managed may be reflected through adjustments to the investment filters applied to a clients’ portfolio.

**Figure 21 – Bespoke voting policy: thematic approach**

<b>Climate-Related Risk</b>	Climate-related risks are assessed using a number of criteria including commitment to managing climate-related risks and GHG emissions as an indicator of risk, where appropriate. Voting actions focused on matters we assess as the highest risk.
<b>Natural Capital</b>	Priority topics: Water risk management, managing and limiting biodiversity loss, engagement with local communities.
<b>Human Rights</b>	Priority topics: Human capital management, workers’ rights, anti-discrimination, prevention of modern slavery.
<b>Corporate Governance</b>	Holding company management and boards of directors accountable for strategy and sustainability performance.

The oversight and governance of the outcomes of Keyridge’s investment integration and stewardship activities is built into its management of Principal Adverse Impacts (“PAIs”) on sustainability factors. Full details of this oversight are provided in Keyridge’s PAI Statement which is publicly available on our website [here](#).

The PAI Statement describes how metrics related to climate-related risk, corporate governance, natural capital and human rights are monitored and used in regular reporting to committees, including Keyridge’s Investment Leadership Team (“KILT”) and Responsible Investment Governance Committee (“RIGC”). This regular reporting of key metrics allows ongoing oversight and governance of the outcomes delivered by the integration of sustainability-related factors into our investment and stewardship activities. Please see Principles 2 and Disclosure B of this report for further details.

CASE STUDY

Defining sustainability – Keyridge’s Sustainable Investment Framework

In order for a financial product to be classified as Article 9 under SFDR, a significant proportion of a financial product’s underlying investments must qualify as Sustainable Investments (as defined in SFDR). Keyridge has developed an internal approach to identifying sustainable investments. We carried out rigorous due diligence on data obtained from Morningstar

Sustainalytics, in particular data relating to PAIs and UN Sustainable Development Goals (“SDGs”) revenue data.

In order to qualify as a sustainable investment, three distinct steps all must be passed. This is known as our Sustainable Investment Framework (“SIF”). The three steps are shown below:

Steps	Environmental/Social	+	Investee Good Governance (“GG”)	+	Economic activities that contribute to E/S objectives
Key Components / Assessment Criteria	PAI Indicators		Sound management structure, employee relations, staff remuneration, tax compliance		Taxonomy-aligned revenues or CAPEX, SDG-aligned revenues, SBTi approved targets, best-in-class E&S performance

Our Stewardship Team plays a key role in the final determination of the securities which are designated as sustainable investments under the SIF. Where we are engaging with a company and the progress is ranked as ‘excellent’, such companies can qualify as a sustainable investment under our SIF. Conversely, companies that pass through our SIF and which are classified as failed engagements, or which have an engagement ranked as ‘poor’, will fail our sustainability test and cannot be classified as sustainable investment under our SIF.



## PROPERTY

Keyridge believes that integration of ESG factors into physical property investment decisions improves the ability to deliver risk-adjusted returns, and to enhance growth opportunities, over the long-term.

Keyridge adopts an active ownership approach across the real estate assets in which it invests on behalf of its clients and aims to maximise the medium- to long-term value for its clients.

Regarding standing assets, Keyridge constructively engages with property managers, encouraging better standards and management processes covering financially material sustainability risks. At asset level, Keyridge has developed an Environmental Management System (“EMS”) to manage sustainability impacts, risk and opportunities across its clients’ real estate portfolios. The EMS also aims to improve resilience and performance in Keyridge’s clients’ portfolios and assets, reducing the risk of value erosion associated with poor management of environmental factors, and which may lead to the ‘stranding’ of a real estate asset.

Keyridge aims to implement and adhere to globally recognised sustainability standards across all new developments, including LEED (Leadership in Energy and Environmental Design), WELL Building Standard and net-zero carbon, while being mindful of broader environmental considerations. LEED methodology is applied to all new developments with the aim of achieving the platinum level of certification, which is the highest possible grade. Keyridge’s experience in the implementation of environmentally conscious building practices has meant that all new development projects since 2020 have met or exceeded applicable ESG requirements upon completion, while contributing to asset value growth. Keyridge drives the incorporation of renewables, high-efficiency technology and circular economy practices where possible in these projects. Keyridge works with the local community, consulting with them on construction works and the impact on the immediate environment, and closely collaborates with the design teams to encourage the most energy efficient use of spaces and mechanical and electrical systems.

As part of Keyridge’s real estate acquisition process, a comprehensive due diligence is conducted that includes financial, physical, governance, regulatory, market, environmental and social considerations. Keyridge’s due diligence process includes a technical assessment against material ESG themes. These technical assessments can result in Property Improvement Plans which seek to improve ESG impacts and provide recommendations to put the asset on a pathway to reduce its carbon emissions.

Keyridge participates in the Global Real Estate Sustainability Benchmark (“GRESB”). Keyridge has set specific ambitions relating to energy, water, waste and wellbeing, together with a robust reporting regime to monitor performance against those aims, and to provide a basis for engagement with tenants and other stakeholders across its clients’ property portfolios. This process is intended to reduce the exposure of assets to risks associated with or arising from environmental factors or through acquisitions, refurbishments and new developments.

In 2025, Keyridge was awarded green stars in all the property funds under management that participated in GRESB and remains the largest participant in Ireland in GRESB, managing an extensive portfolio of diversified property funds. A green star is reserved for the top 20% of over 2,000 participants globally in GRESB and denotes market leader status. In addition, Keyridge has achieved 5 stars in Pension, Development and Residential funds and 4 stars in both the European and Irish Life Retail Property funds. In 2023, Keyridge came first in Europe in the Management section out of over 1,000 participants, while in 2024 and again in 2025, Keyridge had a perfect score of 100% for Development, demonstrating continued strong performance in sustainable property management and development versus peers.



## ALTERNATIVE ASSETS

For alternative assets, sustainability factors – including climate impact-related considerations – are a fundamental part of the due diligence process for investments in funds managed by external fund managers (“External Funds”). These managers, and the External Funds, are assessed against sustainability factors as part of the initial due diligence process we carry out when considering them as a potential investment for our clients and are also reviewed annually. Sustainability considerations are tailored to suit individual strategies which include allocations to External Funds, derivative strategies and client mandates.

For investments in External Funds, both the fund strategy and the external fund manager are given an ESG rating based on a set of metrics including but not limited to climate impact, diversity and inclusion and integration of ESG within portfolio construction. These ratings are updated annually for External Funds in which our clients are already invested and as a part of the due-diligence process for new investments into External Funds.

## OUTCOMES: EVALUATION OF EFFECTIVENESS OF INTEGRATION OF STEWARDSHIP AND INVESTMENT

Keyridge’s purpose is to manage the assets entrusted to us by our clients responsibly, with the objective of delivering long-term risk-adjusted returns in line with our clients’ mandates (see Disclosure A). We pursue the integration of sustainability factors in our investment processes in order to help meet that purpose, where applicable.

Keyridge takes action to incorporate material environmental, social and governance factors within our investment and stewardship practices. Our aim is to invest our clients’ assets in a way that meets our responsibility to our clients. We consciously do this across the variety of asset classes in which we invest our clients’ capital, and seek to do so in a way that evolves with our clients’ needs.

# Principle 2:

## Market-Wide and Systemic Risks

### CONTEXT

As an investment manager with broad exposure across global markets, we understand that market-wide and systemic risks are often more influential to the future value of our clients' portfolios than the performance of individual companies or sectors. This perspective underpins our focus on supporting well-functioning financial markets while considering the broader, financially material impacts of sustainability-related factors. Accordingly, we dedicate resources to identifying market-wide and systemic risks most relevant to our clients' investments, and we work collaboratively with other stakeholders where we believe that this will yield effective results.

### ACTIVITY

#### Systemic risks and supporting well-functioning financial systems

##### Engagement with policymakers and industry bodies

Keyridge and the Irish Life Group frequently engage with policymakers and industry groups relating to market risks, systemic risks and sustainability-related risks.

We have sought opportunities to advocate on issues such as climate-related risk, natural capital and social-related matters through our engagement with policymakers and industry bodies. The case studies presented below showcase Keyridge's activities and engagements in Ireland, the UK and globally.

Keyridge is also represented on a number of financial market industry groups in Ireland including the Irish Association of Investment Managers ("IAIM"), Central Bank of Ireland working groups, CFA Society Ireland, the Irish Association of Pension Funds ("IAPF") and the Irish Funds Industry Association ("Irish Funds") working groups.

Keyridge contributes to responsible investment standards through initiatives led by the

Principles of Responsible Investment ("PRI"). Such initiatives are identified and prioritised by the Responsible Investment Team as relevant to Keyridge's stewardship activities. In 2025, Keyridge attended the PRI in Person Conference held in Brazil, part of the Business and Finance Forum of COP30 (30th Conference of the Parties, the United Nations climate conference). Keyridge gained insights and shared perspectives with peers on integrating ESG factors and actively contributed to roundtables and meetings with industry groups on topics such as carbon reduction ambitions for asset managers, deforestation-related financial risks and system-level stewardship.

#### Climate

→ Keyridge's Chief Sustainability Officer and Managing Partner of ILIM, Niall O'Leary, was appointed as one of a select number of industry leaders to join the Central Bank of Ireland's Climate Risk and Sustainable Finance Forum ("Climate Forum"). The Climate Forum was established to bring together a broad range of stakeholders to collectively build capacity and share recommended practices to advance the financial sector's response to climate-related risk. As part of the work of the Climate Forum, Keyridge contributed to the work of the Capacity Building Working Group with a particular focus on capacity building for the broker and financial advisory sector. The Climate Forum was established to assess the status and to recommend action to accelerate sustainable finance capability in Ireland's financial services sector.

→ Niall O'Leary is a member of Chapter Zero Ireland, a business-led initiative, hosted by Ibec. Chapter Zero Ireland is the Irish Chapter of the Climate Governance Initiative developed in collaboration with the World Economic Forum. The initiative aims to strengthen understandings of climate-related risks and opportunities.

→ Keyridge is also playing an active role in the CDP Ireland Network ("the Network"). Niall

O'Leary is a member of the Network's Steering Committee, supporting its work throughout 2025 by providing insights and regular contributions to CDP's activities in Ireland. Keyridge is helping to strengthen the Network through knowledge sharing from an investor perspective, with the ambition of positively contributing to the progress of Irish companies in enhancing their environmental disclosure practices.

- Keyridge joined the Climate Ireland Adaptation Network (CIAN) working group convened by the Environmental Protection Agency (EPA), contributing to virtual meeting discussions and to the development of a publication. Keyridge brought a business-sector perspective to the climate adaptation agenda and shared insights from its engagements with investee companies on physical climate risks.
- Keyridge is an active member of the Institutional Investors Group on Climate Change ("IIGCC"). Our long-standing partnership with the IIGCC has supported us with the implementation of frameworks such as the Net Zero Investment Framework (NZIF), and also provided us with the opportunity to participate in various working groups in 2025. These working groups aim to enhance participants' knowledge and help educate the wider industry on emerging approaches and recommended practices. More specifically, members of Keyridge's Stewardship Team took part in panel discussions covering different aspects of stewardship leading practices and contributed to the development of guidelines intended to support other institutional investors in their focused engagements with investees.

- Keyridge supports climate-related initiatives on a local basis and has been a key sponsor of Climate Finance Week since 2024. As part of this sponsorship, members of our responsible investment and distribution teams actively participate in roundtables, panel discussions and other events throughout the week, contributing our perspective on topics such as climate-related risk, sustainable finance and stewardship. Keyridge also works closely with the International Sustainable Finance Centre of Excellence ("ISFCOE"), contributing to industry-government dialogue on sustainable and climate finance, sharing investor perspectives on climate-related risk, transition finance, stewardship and product innovation. Keyridge's work with ISFCOE helps support the intended development of Ireland as a leading hub for sustainable and transition aligned financial services.

#### Nature

- Keyridge participated in the stakeholder engagement process undertaken as part of the National Biodiversity Forum's monitoring the implementation of Ireland's 4th National Biodiversity Action Plan (NBAP). Keyridge joined the Industry & Finance workshop to discuss biodiversity policy developments, and shared practical insights from its engagement with investee companies on the nature agenda.
- As part of the 2025 activities of the Investor Policy Dialogue on Deforestation ("IPDD"), Keyridge participated in over 20 meetings with the investor group. These included discussions on regulatory updates related to deforestation as well as educational sessions. Keyridge joined seven engagement meetings with stakeholders, including in-person meetings in Brazil with the Brazilian Treasury and the Central Bank of Brazil.

## Human Rights

- Since 2024, Keyridge has participated in a working group led by an investor network, which specifically explores the risks and opportunities associated with labour rights. In 2024, this working group produced and published an investor guidance and expectations report regarding workers' rights in global supply chains and continued its work in 2025. The report addresses the importance of binding agreements between companies and worker representatives or trade unions, and how these binding agreements can support fundamental labour rights and mitigate risks. Additionally, this report is a tool to support investors in their engagements with companies on the topic of supply chain due diligence. Since joining the group, Keyridge has remained an active participant, contributing to ongoing knowledge sharing on challenges and best practices related to labour rights and the associated risks for companies and investors. In addition, Keyridge has participated in panel discussions with the aim to educate the wider industry on stewardship activities in this area.
- As part of our contribution to the development of responsible investment standards, we participate in initiatives through the PRI. The Responsible Investment Team identifies and prioritises initiatives relevant to Keyridge's stewardship activities. Additionally, as part of the expansion of its engagement activities on human rights, Keyridge participated in selected PRI-led working groups, provided feedback and incorporated new processes into our engagement activities.

## Corporate Governance

- Keyridge actively engaged with companies on a collaborative basis, through the 30% Club Ireland Investor Group. Through our participation in this collaboration, we lead the engagements with Irish companies to understand how these companies plan to increase the presence of underrepresented genders on boards and in management positions, and also to highlight the importance of gender balance as an important element in good governance. We also had the opportunity to participate in different events in Ireland, organised by the 30% Group, with the support and the involvement of the Irish government. Keyridge additionally participates in collaborative engagement with companies in the UK market through our participation to the 30% Club UK Investor Group.

## MARKET-WIDE RISKS

Keyridge's Board is responsible for the governance of risk in the company and for establishing mechanisms and structures to control and manage this risk. The Board delegates oversight of risk and audit matters to the Board Risk Committee and Board Audit Committee respectively.

The day-to-day management of the business is delegated to the Keyridge Executive Management Team (EMT). The EMT has a formalised governance structure in place to allow it to oversee and manage risks across the business.

The risk management for AUM is overseen by the Keyridge Investment Leadership Team ("KILT"). The KILT is responsible for monitoring our clients' mandates, reviewing performance of funds against benchmarks, reviewing asset allocation and overseeing the fund management operations including the implementation of Keyridge's Best Execution Policy and the implementation of mandate and house rules on the fund management systems. The monthly fund management report for the EMT includes updates from the KILT. The KILT has implemented a number of committees to oversee fund management risks, including the:

- **Asset Allocation Committee**, responsible for determining the appropriate allocations on Keyridge discretionary mandates
- **Best Execution Committee**, which oversees trade execution processes and outcomes in Keyridge
- **Responsible Investment Governance Committee ("RIGC")**, responsible for oversight of Keyridge's Board approved Responsible Investment Policy, and reviews, among other items, active ownership activities and Investment Risk Sustainability Reports

Keyridge's Asset Allocation Committee is responsible for setting both the strategic long-term asset allocation and tactical short-term positioning of all our discretionary mandates. When performing these duties, the Asset Allocation Committee considers risks to the macroeconomic environment and other risks that could lead to adverse outcomes for our investment portfolios including movements in

market factors such as interest rates and currency rates. The Asset Allocation Committee has monthly scheduled meetings but also meets more regularly when required. It discusses specific topics and follow-up items that aim to align our investments appropriately. We consciously seek to implement processes that help avoid 'groupthink' and foster a more balanced perspective when forming our views. This includes using a number of external research providers as well as undertaking internal research projects which are carried out by Keyridge's Multi-Asset Group. This information and analysis help inform the investment decisions taken by the Asset Allocation Committee.

Members of both the Asset Allocation Committee and the Multi-Asset Group engage directly with our clients to help them further their macroeconomic understanding, and to provide an independent perspective for clients' investment decisions. We engage with various stakeholders, such as defined contribution and defined benefit pension schemes, sovereign wealth funds and policymakers to promote a well-functioning financial system based on macroeconomic considerations.

The Keyridge Investment Risk Committee ("IRC") exercises authority delegated to it by the Keyridge Board Risk Committee ("BRC") to provide investment risk oversight of the portfolios managed by Keyridge. The IRC is comprised of the Head of Investment Risk and senior members of the KILT and Investment Analytics Team. The IRC meets at least quarterly and is responsible for reviewing existing and emerging risks that may impact portfolio and strategy performance, with a view to ensuring that portfolios are managed in line with their investment guidelines under various risk scenarios.

As mentioned previously, Keyridge's Investment Risk Team, independent from KILT, identifies, measures and monitors climate-related metrics across the investments that Keyridge makes on behalf of its clients. It then reports on the metrics, and any risks emerging from such metrics, to KILT and the RIGC.

In accordance with SFDR requirements, Keyridge has implemented a Sustainability Risks Policy and has publicly disclosed our Principal Adverse Impacts (PAI) Statement. To enable this, Keyridge has built a risk/reporting framework which enables environmental, social, governance and climate-related metrics to be used on all standard risk analysis and reporting documents.

### MARKET ABUSE FRAMEWORK

Keyridge is required under Regulation (EU) No 596/2014 (the “Market Abuse Regulations” or “MAR”) to have arrangements, systems and procedures in place for the purpose of detecting actual or attempted insider dealing and market manipulation. Keyridge has adopted processes and procedures designed to detect and report actual or attempted market abuse. It is important that Keyridge, as a firm, understands its responsibilities and takes great care to comply with these obligations.

Keyridge has in place an insider dealing and market manipulation procedure, which is overseen by Compliance, that details the steps to be taken when a staff member is made an insider. Controls include lockdown of trading on

the security on personal transactions. Following release of the information into the public domain, Compliance conducts monitoring of trades in the Charles River Investment Management System (“CRIMS”) order management platform and a review of the personal account dealing register. Output is confirmed to the CFO and the Compliance Officer.

Keyridge has in place comprehensive internal policies and procedures designed to mitigate the risk of market abuse. These include the following:

- Keyridge’s Insider Dealing and Market Manipulation Procedures
- Keyridge’s Suspicious Transactions and Orders Reporting Policy and Procedure
- Keyridge’s Personal Account Transactions Policy
- Keyridge’s Conflicts of Interest Policy
- Keyridge’s Record Keeping Policy
- Irish Life Group’s Whistleblowing Policy
- Keyridge’s Code of Business Conduct and Ethics
- Great-West Lifeco Inc.’s Code of Conduct

**Figure 22: Code of Business Conduct and Ethics**



## SUSTAINABILITY RISK

Keyridge’s Sustainability Risk Policy outlines the integration of sustainability risks in its investment decision-making processes and is approved by the Board. The objective of this Policy is to establish and maintain a consistent framework for management of sustainability risks in Keyridge’s clients’ investments. For that purpose, Keyridge has implemented procedures to identify, measure, manage and monitor these risks, supported by third-party data providers. Keyridge’s approach to managing sustainability risk will differ and be influenced by the asset class, the investment strategy and the specific client mandate and/or the level of investment discretion granted to us by our clients.

Under SFDR, “sustainability risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Sustainability Risk Policy therefore approaches sustainability risk from the perspective of the risk that these events or conditions might have on the value of Keyridge’s clients’ investments.

Keyridge has published a Principal Adverse Impact Statement (“PAI Statement”). Our PAI Statement outlines our framework for considering Principal Adverse Impact (“PAIs”) including how the assets managed by Keyridge performed across the 18 mandatory and two voluntary PAI indicators set out in the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (“SFDR RTS”). The PAI Statement also details Keyridge’s approach to managing PAIs including through stewardship and the integration of material sustainability data into the investment process. This is discussed further in Disclosure C.

The factsheets for our Article 8 and Article 9 investment solutions contain sustainability based metrics which show the performance of the solutions relative to their stated sustainability-related objectives. The factsheets of our Article 8 solutions display the environmental and social (E/S) characteristics promoted by these financial products. Samples of our Article 8 factsheets are shown in Figure 23 below. More detailed explanations of the sustainability approach taken by our Article 8 investment solutions can be found in our SFDR disclosures located on our website [here](#).

More details on this are discussed further in Disclosure C. Figure 24 is an excerpt from one of Keyridge’s SFDR periodic disclosures showing the performance of the environmental and social characteristics promoted by the financial product in question.

Figure 23: New World Developed Market

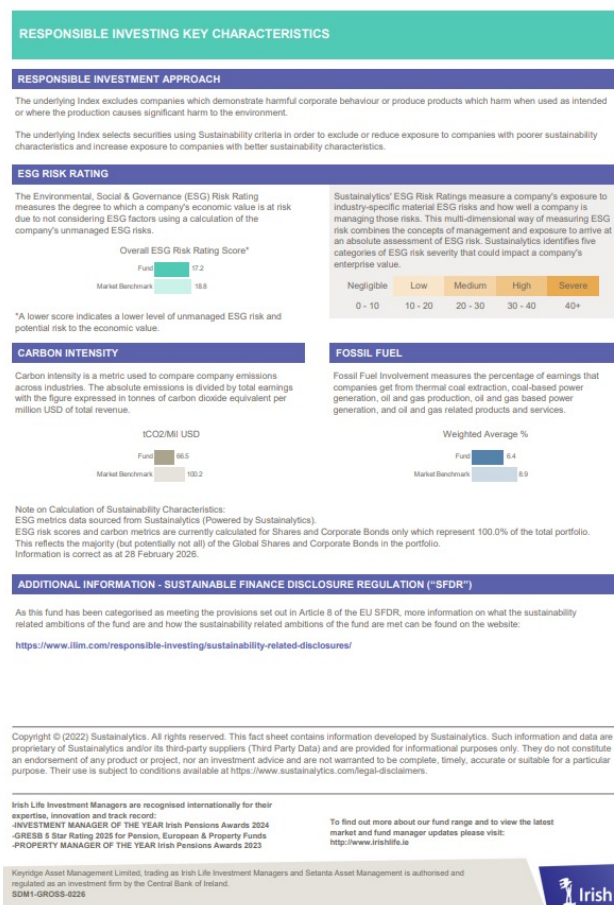


Figure 24: SFDR Periodic Report – New World



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the Fund are as follows:



To reduce the carbon exposure of the Fund's portfolio relative to the appropriate Broad Market Benchmark



To reduce the Fund's weighted average ESG risk rating score\* relative to the appropriate Broad Market Benchmark

\* The weighted average ESG risk rating score of the Fund is calculated using ESG risk rating scores for each corporate issuer in which the Fund invests. These ESG risk rating scores are provided by Morningstar Sustainalytics.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund are:

- > ESG Risk Rating
- > Carbon Intensity
- > Fossil Fuel Involvement

The reference period for this report is 1 January 2024 to 31 December 2024.

**How did the sustainability indicators perform?**

**ESG Risk Rating Score\***

ESG Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



\*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

**Carbon Intensity\***

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.



\*Carbon intensity equals Scope 1 and 2 emissions only.

**Fossil Fuel Involvement**

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services. It is expressed as the weighted average % of the Fund.



**OUTCOMES: EVALUATION OF THE EFFECTIVENESS OF OUR MANAGEMENT OF MARKET-WIDE AND SYSTEMIC RISK TO PROMOTE A WELL-FUNCTIONING FINANCIAL SYSTEM**

Keyridge has created structures and processes that are designed to manage the impact of market-wide and systemic risks on our clients' portfolios and their investment outcomes. Keyridge is also proactively engaged at an industry and policy level to help foster well-functioning markets both domestically and internationally. We seek to manage market-wide risk through a combination of appropriately diversified strategic asset allocation, robust risk management processes and, where Keyridge has the discretion to do so, the integration of both financial and non-financial factors in our investment management processes while adhering to client-mandated controls/constraints.

We apply governance and controls across our business for identifying and reporting key risk factors and indicators that are independently tracked, monitored and reported to our Executive Management Team, Leadership Teams, Risk

Committees and Board to support a strong risk management culture throughout the organisation. The Best Execution Committee, the Responsible Investment Governance Committee and the Market Abuse Framework support Keyridge's efforts in this area. We believe that these structures are appropriate and adequate to manage the impact of market-wide risks on our clients' portfolios and are aligned to their mandated risk appetites and tolerances.

Keyridge seeks to identify and mitigate systemic risk by being involved in local and international initiatives that tackle long-term issues that could impact our clients' portfolios, such as sustainability risks. These are underpinned by Keyridge's Sustainability Risks Policy. Various officers of Keyridge also participate in initiatives relating to sustainability and the development of regulation in this area. These structures and activities are reviewed for their effectiveness on a regular basis and adapted as appropriate.

# Principle 3:

## Engagement

### CONTEXT

Engagement is a key component of Keyridge's approach to the responsible investment and stewardship of our clients' assets. Keyridge views engagement as complementary to the integration of both potentially material financial and sustainability factors into our investment process, enriching that process through dialogue with companies. Engagement supplements our understanding of the exposure of our portfolios to potential risks identified and accepted in our investment decision making, and it supports the management and monitoring of these. Keyridge recognises and adheres to the principles of active ownership, believing in constructive engagement and exercising voting rights to promote stronger corporate governance in investee companies.

Keyridge also engages with tenants and other stakeholders with regard to real estate investments. Keyridge believes that investors, whether working individually or collaboratively, have the ability to influence the behaviour of investee companies to advance the longer-term financial performance of these companies, reducing portfolio risk and delivering long-term performance for clients. Keyridge recognises and adheres to the principles of active ownership, believing in constructive engagement and exercising voting rights to promote stronger corporate governance, in investee companies.

We previously described the two megatrends impacting investment risk that drive our responsible investment activities: a trend toward decarbonisation and a move toward a more stakeholder-centric business model. Within these megatrends, four priority themes: climate related risk, natural capital, human rights and corporate governance, guide the prioritisation of investee companies for active dialogue and the exercise of voting rights.

As explained in more detail in Disclosure A-Investment Beliefs, by bringing together the expertise of three proven investment managers

under Keyridge we have expanded our investment capabilities. The distinct investment styles of the three Keyridge franchises are reflected in their areas of focus and their approaches to stewardship. The content set out in this Principle 3 describes the general engagement processes applied across our franchises to our equity holdings.

### 3.1 PRIORITISATION

#### Top-Down thematic engagement process

Keyridge's approach to identifying engagement opportunities is focused on delivering long-term risk-adjusted returns in line with clients' investment objectives, and is based on:

- Identifying companies in our clients' portfolios with low environmental, social, and/or governance scores relating to a financially material factor for their company.
- Materiality of a theme for specific sectors and regions. For example: biodiversity and deforestation for food and agribusiness companies, climate for oil and gas and power generation companies.
- Engagements driven by our voting activities. Resolutions aimed at mitigating systemic risks relating to environmental, social and/or governance factors. Examples include proposals, often submitted by shareholders, and in the majority of cases seeking clarity and transparency through enhanced disclosure.
- Engagements with companies in local markets of operation. Keyridge is well positioned to engage directly with companies in its local markets of operation.

Building on these factors, each analyst within the Stewardship Team is assigned a focus list of companies and oversees stewardship-related activities for those holdings. In determining their priorities, analysts draw on criteria such as top holdings, thematic priorities and geographical considerations, as well as ongoing direct engagements and active collaborations.

For each of the four priority themes, the criteria we take into consideration when identifying which companies we will engage with include:

#### Climate-Related Risk:

- Companies with the largest share of carbon emissions across our clients' portfolios.
- Companies with operations in, or financing exposure to, areas of the world that are highly exposed to extreme weather events or where the company does not have a strategy in place to manage physical climate risks.

#### Natural Capital:

- Companies with operations in a sector that has a substantial impact on the natural environment.
- Companies that have faced allegations related to biodiversity loss.
- Companies with operations in water-intensive sectors or water-stressed regions.
- Companies with operations in sectors that generate a large volume of products and packaging.

#### Human Rights:

- Companies identified with underdeveloped supply chain strategies.
- Companies which do not have policies regarding the protection of human rights.
- Companies that have faced allegations related to human rights violations.

#### Corporate Governance:

- Companies whose board gender diversity materially lags local corporate governance standards.
- Companies that have faced allegations related to corruption.
- Companies with limited transparency on executive remuneration plans and policies.
- Companies whose executive remuneration plans and policies appear misaligned with the company's and shareholders' long-term interests.
- Companies for which Keyridge consecutively voted against the executive remuneration plan.

In determining whether an investee company's policies, processes, practices, strategies or standards lag prevailing market standards, Keyridge assesses these factors against local industry standards, with the support of our service provider for direct engagements, Glass Lewis. We consider ESG rating data from Morningstar Sustainalytics, which assesses management indicators relating to material ESG issues, and details whether companies meet specific criteria that could lead to a stronger performance in each indicator. We also consider industry frameworks, such as the IIGCC Net Zero Stewardship Toolkit and the voting guidelines set out in our Voting Policy.



### Bottom-Up engagement process

In addition to our Top-Down thematic engagement approach, Keyridge also applies a Bottom-Up engagement approach. Our Bottom-Up engagement process is utilised for investee companies in our active fundamental equity investment solutions. Keyridge's approach to identifying engagement opportunities is based on the size of our holding, the materiality of a theme, voting activities and previous engagements and/or communications with the investee company. This allows us to prioritise engagements with investee companies which might not otherwise be captured in the top-down approach. These direct engagements are undertaken jointly by our sustainability professionals and the portfolio managers within the active investment teams.

Our Bottom-Up engagement process may also include investee companies which are deemed to be involved in significant controversies by Morningstar Sustainalytics under its Controversies Rating framework. We track these companies and initiate engagements with them based on the severity of the controversy and the size of our holding.

Through these engagements we aim to encourage investee companies to implement effective mitigation and risk prevention measures to manage sustainability-related risks with a long-term focus on financial materiality. The results of our engagement activities inform various stages of our investment decision-making process.

### 3.2. PURPOSE OF ENGAGEMENT

Keyridge uses constructive dialogue focused on understanding a wide range of topics which could impact the risk of an investment, including corporate strategy, capital allocation, and relevant sustainability issues. Through this process, Keyridge may provide feedback on financially material matters to investee companies.

The engagement objective for each company will vary depending on the ESG topic that we have identified and are seeking to address. Keyridge utilises a variety of key performance indicators ("KPIs") depending on the type of engagement and topic. These KPIs can be binary, qualitative or quantitative in nature. No KPI itself (or together with others) is determinative, but rather they are factors that we take into account when assessing whether engagement is likely to support positive long-term outcomes for clients. Some examples of KPIs that we look for in our investee companies across Keyridge's four priority themes are:

#### Climate-Related Risk:

- Evidence of governance structures with clear board oversight of climate-related risk, and incorporation into executive remuneration where relevant.
- Publicly stated greenhouse gas ("GHG") reduction ambitions (by 2050 or sooner).
- Long-term, medium-term, and short-term GHG reduction goals aligned with a 1.5°C warming pathway.
- Identification and disclosure of physical climate risks.
- Implementation of measures to reduce exposure to physical impacts of climate related risk.

#### Natural Capital:

- Implementation of measures to manage impacts on biodiversity within the company's operations.
- Disclosure of quantitative results in relation to biodiversity indicators, where applicable.
- Formalised objectives for biodiversity, water and waste management.
- Quantified goals with regard to water emissions and/or water consumption, and to impacts arising from the use and disposal of the company's products.

#### Human Rights:

- Implementation of systems such as internal and external auditing to identify and manage human rights risks.
- Social requirements for suppliers addressing the main human rights risk factors within a relevant sector.
- Transparent human rights risk assessments and disclosures in annual reporting.
- Adoption of human rights-related policies including anti-discrimination policies and grievance mechanisms.

#### Corporate Governance:

- Commitments, policies and goals aimed at improving diversity within the company.
- Disclosures regarding diversity data for the board of directors, leadership positions and the company's workforce.
- Adoption of anti-corruption and conduct policies.
- Implementation of supporting systems including actions such as formal training programmes on corruption prevention for relevant employees.
- Transparency on remuneration targets and metrics in executive remuneration plans and policies.
- Executive remuneration plans and policies that align with company's long-term performance.

Engagement is a long-term process of constructive dialogue. To monitor progress over time, all of Keyridge’s engagements are recorded in Glass Lewis’ Engagement Management Platform ("EMP")<sup>17</sup>. For qualitative objectives, Keyridge has set up a standardised milestone system in the EMP to track the progress of each engagement. The milestones monitor the timeframe to establish an engagement dialogue, the commitment shown by the investee to address the issue raised with them, the development of a strategy and the stages of strategy implementation. With this approach, the Stewardship Team has strong oversight on each engagement from the moment of the initial communication up to the final stages of the engagement. As part of the stewardship review process, Keyridge’s Stewardship Team conducts weekly meetings to review upcoming voting actions, as well as regular engagement meetings.

While our core engagement programme is designed to encourage progress against defined objectives with a view to reducing investment risk, we also remain responsive to company-initiated dialogues, whether during routine investor outreach or ahead of Annual General Meetings, to support transparent information exchange and discussion of emerging issues.

### 3.3. METHODS OF ENGAGEMENT

Keyridge engages with investee companies both on a direct and collaborative basis.

When it comes to direct engagement, Keyridge undertakes its own direct outreach, based on analysis conducted by Keyridge’s Responsible Investment Team. Additionally, Keyridge will generally look to directly engage with investee companies based on our voting activities and also conducts direct engagements with the support of our external service provider, Glass Lewis<sup>18</sup>.

Keyridge considers directly engaging with investee companies when key financially material ESG-related risks are identified. We promote constructive and long-term dialogue with such investee companies, with the ambition of seeing them improve their practices, in order to reduce, and improve the management of, sustainability-related risks across our clients’ portfolios. As a global asset manager, we directly engage with companies from different geographical regions across a number of different sectors. Keyridge’s direct engagement programme is tailored to our responsible investment framework. We set clear objectives with individual companies which take into account the topic in question and the company’s progress towards the pre-set objective.

The following table illustrates the range of issues covered by our programme of direct engagements:

Category	Priority Theme	Topics
Environmental	Climate-Related Risk	Transition Risks, Physical Risks
	Natural Capital	Biodiversity, Water, Waste Management
Social	Human Rights	Human Rights, Supply Chain, Labour Rights, Anti-discrimination, Human Capital Management
Governance	Corporate Governance	Board Diversity, Anti-corruption, ESG Risk, Executive Remuneration, Board Independence
Other		Ad hoc topics related to specific voting items on upcoming general meetings

<sup>17, 18</sup> Keyridge’s relationship and monitoring of service providers is further described in Principle 6.

Whilst it is sometimes difficult for many systemic issues to be meaningfully tackled by investors acting alone, collaborative efforts can often amplify influence, especially for investors with smaller holdings. This is why Keyridge believes that acting collaboratively with other investors and industry bodies can be an effective way to have a meaningful impact. Further detail about Keyridge's participation and role on collaborative initiatives is described in the 'Collaboration' section of this Principle.

Wherever possible, Keyridge seeks to hold meetings with investees as part of its engagements, as this enables more detailed, constructive and dynamic discussions with investee companies. Such dialogue supports deeper understanding and more meaningful progress in line with our stewardship objectives. However, we recognise that written engagement may at times be more practical or effective, such as when companies face language barriers or have limited capacity to engage, or when participating in campaign-based outreach through collaborative initiatives. In these instances, written communication complements our engagement approach with the aim of ensuring that key issues are addressed.

Engagement meetings typically involve company representatives who are subject matter experts with relevant technical knowledge, members of management, or investor relations professionals. Where governance or oversight matters are central to the engagement, board level representatives may also participate. Engaging with appropriate individuals helps ensure that the discussions are well-informed, constructive and focused on achieving meaningful progress.

#### **Engagement for different asset classes**

Our engagement activities apply to equity and corporate bond assets and are not specific to individual portfolios. In addition to these activities, Keyridge also undertakes stewardship across other asset classes, including through oversight of external managers, as outlined in Principle 1. We further advance material sustainability objectives within real estate portfolios by engaging with tenants, prospective tenants and other stakeholders.



## CASE STUDY – REAL ESTATE

## Adelaide Road office development

Keyridge is developing a new multi-storey headquarter office property at 1 Adelaide Road, Dublin which will include an area for retail/café use and a community facility. The building has been designed to be highly energy efficient. In October 2024, a financial services practice agreed to lease 1 Adelaide Road for its new headquarters in Dublin. Since then, there has been a significant level of dialogue between both parties in terms of how the office space can be effectively configured and utilised from an energy efficiency point of view.

**Situation**

Keyridge is an experienced developer of new buildings, including significant multi-storey offices. Keyridge has established strategic goals in relation to the sustainability of the real estate assets it manages. Energy efficiency is an important element of those goals as it reduces a building's operating carbon-intensity while at the same time increasing its attractiveness to potential tenants. All new developments currently managed by Keyridge pursue Near Zero Energy Building standards and Building Energy Ratings of no lower than A3. Embodied carbon<sup>19</sup> is a key consideration when making decisions on refurbishment, repurposing or redevelopment.

**Activity**

At the outset, Keyridge's Property Team reviewed and acknowledged the proposed tenants' strategic vision for its new office location. They identified a clear requirement for a highly energy efficient building which will also meet the needs of the workplace of the future. Through a clear collaborative approach, a sustainability brief was prepared on the building to meet both owner and occupier objectives. The respective design teams are adhering to this brief. This has enabled reconfiguration of the original layout and careful consideration of energy performance to help optimise efficiency.

**Outcome**

By setting out a sustainability strategy with clear goals in terms of design and construction for all members of the respective design teams and supply chains, Keyridge has been able to demonstrate a high level of transparency on design and construction methodology. It is intended that the new building will hold less embodied carbon and emit less operational carbon<sup>20</sup> than the old building due not only to the building's fundamental design and layout combined, but also due to the functional engineering strategies that are being applied.



<sup>19</sup> Embodied Carbon: emissions associated with materials and construction processes throughout the whole lifecycle of a building or infrastructure (<https://ukgbc.org/wpcontent/uploads/2023/02/operational-and-embodied-carbon-1.pdf>)

<sup>20</sup> Operational Carbon: the emissions associated with energy used to operate the building or in the operation of infrastructure (<https://ukgbc.org/wp-content/uploads/2023/02/operational-and-embodied-carbon-1.pdf>)

### 3.4 COLLABORATION

Regarding the selection and prioritisation of collaborative engagements, Keyridge selects collaborative engagements that meet the following criteria:

- **Alignment:** focus on topics that are aligned with our four priority themes.
- **Relevance and impact:** engagements must have broad coverage in terms of objectives, regions and sectors to be representative of Keyridge’s investment universe.

We aim to join initiatives aligned with our priority themes and seek to influence the matters that we consider most material from a risk and return perspective. We look for initiatives that facilitate collaboration and shared learning while providing opportunities to amplify the impact of

our engagement efforts. The chosen initiatives are reviewed on an annual basis to ensure alignment with our criteria and our thematic priorities.

In 2025, Keyridge actively participated in 11 collaborative engagement initiatives with investee companies. In addition to this, Keyridge participated in policy-related engagements with governments and collaborative initiatives at industry level (please refer to Principle 2 for more information on Keyridge’s policy-related engagements). While some engagements are focused on a specific theme, others approach more than one theme in the dialogues with companies.

The themes and topics of the collaborative engagement initiatives that Keyridge participated in 2025 are outlined below.

Figure 25: 2025 collaborative engagements

Environment		Social	Governance
<b>Climate-Related Risks</b>	<b>Natural Capital</b>	<b>Human Rights</b>	<b>Corporate Governance</b>
Climate Action 100+	Biodiversity and Natural Capital**	Human Rights and Transition**	Sustainability and Good Governance**
Net Zero Engagement Initiative (NZEI)	Nature Action 100	Human Capital Management**	30% Club Ireland
Net Zero Transition**	Investor Policy Dialogue on Deforestation (IPDD)*		
CDP Non-Disclosure Campaign			
Global Standards**			

\*Sovereign engagement initiative

\*\*Morningstar Sustainalytics engagement solution



## ROLE AND CONTRIBUTION

Keyridge has expanded its active participation in collaborative engagements over recent years. The Stewardship Team has open discussions with peers and works closely with policymakers, different industry participants and non-governmental organisations to improve the management of sustainability-related risks (our policy- and industry-related collaborations are detailed in Principle 2).

In 2025, Keyridge continued to play an active role in the collaborative engagements that it participated in.

Keyridge continued to participate as a lead investor in the CDP Non-Disclosure Campaign (“CDP NDC”), leading 94 engagements in 2025. These engagements encouraged companies to disclose relevant data on climate, water security and forests. Of the companies engaged, 14 submitted their environmental disclosures.

Keyridge was actively involved in engagements with seven companies as part of the Nature Action 100 initiative, contributing to the planning of the engagement strategy and agendas and participating in meetings with the investee companies. The engagement meetings covered a range of topics aligned with the initiative’s company benchmark, including governance, nature-related risk assessment and findings, ambition and implementation. These discussions were valuable in deepening our understanding of the ways in which companies are seeking to integrate nature considerations into their strategies and the practical challenges they face, as well as providing investor feedback on areas for improvement.

Keyridge also continued to participate in thematic and incident-driven engagement programmes led by Morningstar Sustainalytics, joining meetings with investee companies on a range of material ESG topics, asking questions and sharing investor perspectives.

In addition to participating in such engagements, Keyridge seeks to provide input into the development of the collaborative initiatives it participates in.

Throughout 2025, Keyridge worked with Morningstar Sustainalytics on initiating engagements with companies deemed material for Keyridge and its clients, as well as by assisting in their escalation processes. Keyridge also assessed Morningstar Sustainalytics’ engagement outreach with companies that had been unresponsive, helping to ensure that material issues were communicated effectively and that opportunities for collaboration and dialogue were pursued.

As outlined in Principle 2, on policy and industry collaborations, Keyridge continued its participation in the fixed income initiative on deforestation as part of the Investor Policy Dialogue on Deforestation (“IPDD”), focused on government bonds. This involved engagement with the government of Brazil and participation in virtual and in-person meetings with a range of stakeholders throughout the year, including contributing to two engagement outreach groups.

On the theme of corporate governance, Keyridge continued to actively participate in the 30% Club Ireland Investor Group, of which Keyridge was a founding investor in 2023. The aim of the 30% Club Ireland Investor Group is to improve gender representation at board and management levels in the Irish market. Keyridge is participating in this group, with other Irish asset managers and asset owners, and is leading the collaborative engagement efforts with two Irish companies. In addition to our engagements with companies in the Irish market, Keyridge is also engaging with UK companies through the 30% Club UK Investor Group. We had the opportunity to engage with four companies in 2025. The engagement meetings conducted through the UK Group focused on board gender and ethnic diversity, as well as diversity at the executive and senior management levels. Keyridge will continue to play an active role in both initiatives throughout 2026.

### 3.5. ESCALATION

We use our priority themes to identify situations where we believe we can make a difference to the long-term return profile of our clients' investments by influencing outcomes at an investment level or through policy engagement at the market structure level. Some cases, however, may require us to consider appropriate escalation measures.

Factors that may result in escalation include:

- **Failed engagement** – where an investee company repeatedly fails to respond to an engagement approach or responds but declines to improve processes or disclosures.
- **Engagement discovery** – where an engagement reveals a concerning issue requiring additional attention.
- **Failed voting action** – where voting against a resolution, or resolutions, results in little or no response or action from the company.
- **Limited access** – where engagement contact is restricted to one representative of the investee company, limiting the depth or effectiveness of dialogue.

Depending on the severity of our concern, the materiality of the holding to our clients' portfolios and the asset class, there are different escalation strategies available to us.

In deciding whether and how to escalate, we consider factors such as:

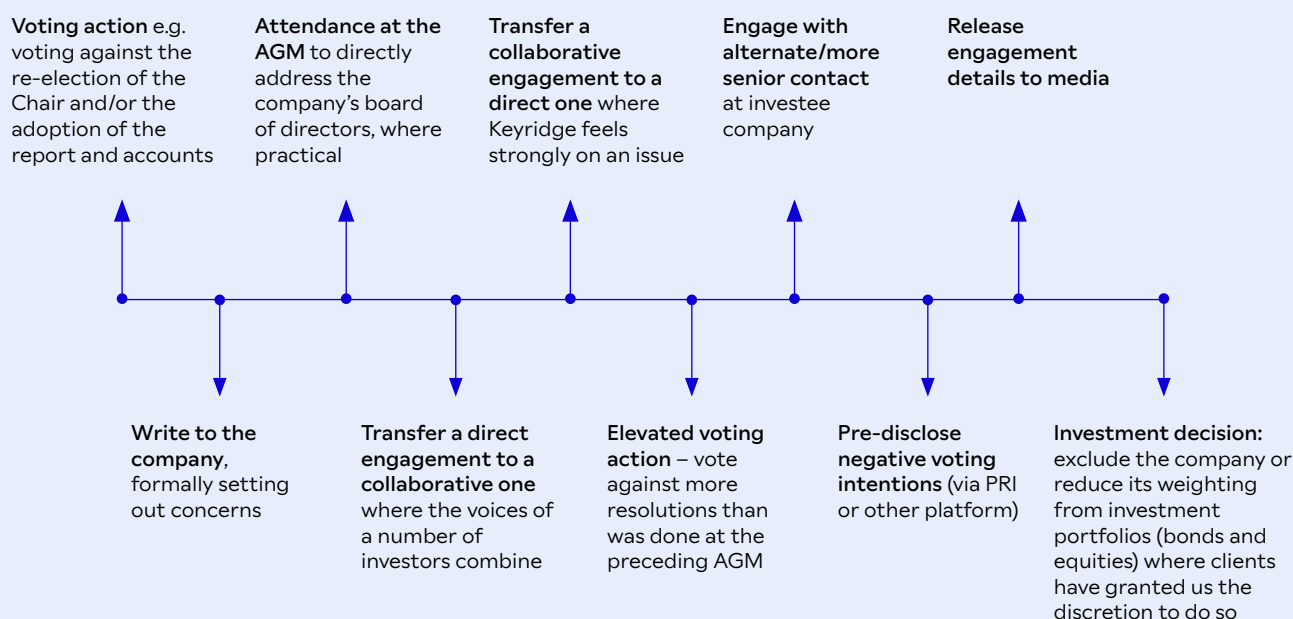
- Financial materiality, e.g. to portfolios or orderly markets.
- Egregiousness of the issue, e.g. remuneration level, loss of life, environmental catastrophe.
- Significance of the issue in relation to the industrial sector, e.g. inability to reduce emissions with resources, cement, aviation sectors.

Our escalation approach at Keyridge is flexible and applied on a case by case basis, retaining a high degree of discretion around escalation strategies to reflect the individual circumstances of each case, as well as the options available to us for each asset class.

Our approach may include more regular contact and monitoring, raising the issue with personnel of greater seniority, considering a collaborative engagement or exercising our clients' voting rights. In all cases, we consider the existing relationship that we have with the investee company or asset and try to find the balance between co-operation and getting positive outcomes.

Figure 26 sets out potential escalation routes, noting that this is a non-linear pathway and therefore any one (or more) of the escalation options may be appropriate at a given time.

Figure 26: Escalation outcomes



The most common way for us to escalate our stewardship activities is to exercise the voting rights attached to the assets we manage for our clients. This is resource-efficient and makes an immediate impact (discussed further in Principle 4). For example, we may take voting action against unresponsive companies after two years, and we document potential escalation outcomes. We may also publicly declare our voting intentions to signal areas of concern.

The broad distinction here is the difference between public-market asset classes, like equities and bonds, and private-market assets such as real estate. Escalation, in whatever form, is designed to achieve better outcomes for our clients while also increasing the visibility on areas of concern, both to the industry and the relevant issuer.

In addition to exercising our voting rights, we have also achieved positive escalation outcomes through adjusting engagement channels between direct and collaborative approaches. Where a company is unresponsive to direct engagement, we may escalate the issue by joining a collaborative engagement, where collective investor dialogue can be more effective. Conversely, if a company shows a clear preference for one-to-one dialogue with investors, we may shift from a collaborative initiative to direct engagement to improve responsiveness and deepen the quality of the interaction.

From the range of escalation routes outlined in Figure 26, the ultimate extension of our approach for more severe or persistent cases, is to consider excluding a company or asset from a client's portfolio where the client has granted us the discretion to do so. However, alternative courses of action are typically pursued before this outcome is considered.

Stewardship is a subjective activity, and it is therefore difficult to prescribe exactly what might happen in a range of circumstances. Rather, we expect individual analysts to use their own experience and judgement, in consultation with colleagues, to decide on the appropriate

escalation pathway. Exceptions to this lie within our voting activities where, for example, we may vote against the re-election of a company's chair of the board of directors or the approval of the financial report if a company has failed to respond to our engagement approach for a period of two years or more. Voting escalations are generally easier to prescribe than engagement escalations, but the two are not mutually exclusive and often overlap.

Examples of escalation actions undertaken by Keyridge in 2025, illustrating how our escalation framework and approaches operate in practice, include:

- Voted against the financial statements of a Chinese cement company after unsuccessful engagement attempts and lack of evident progress on the nature agenda. The rationale for this decision was formally communicated to the company which remained unresponsive and under ongoing monitoring.
- Pre-declared voting via the UN PRI platform on a climate-related shareholder resolution for an American construction company which had been persistently unresponsive with limited evidence of progress on the topic.
- Shifted engagement with a Malaysian agriculture company from direct to a collaborative initiative on the natural capital theme, resulting in dialogue being established.
- Sent a letter to an American power company encouraging participation in a collaborative climate initiative, resulting in a meeting with the investor group.

A structured escalation process can unlock dialogue, reinforce the importance of material priority themes and strengthen accountability. While escalation does not guarantee immediate change, it can enhance the effectiveness of stewardship activities over time by signalling clear expectations and supporting long-term improvements in companies' practices and disclosures.

### 3.6. PROGRESS OF ENGAGEMENTS

#### Engagement Statistics for 2025

In 2025, Keyridge conducted 432 engagements with 361 entities, either directly or collaboratively. Of the engagements conducted in 2025, 32% were conducted on a direct basis and 68% on a collaborative basis.

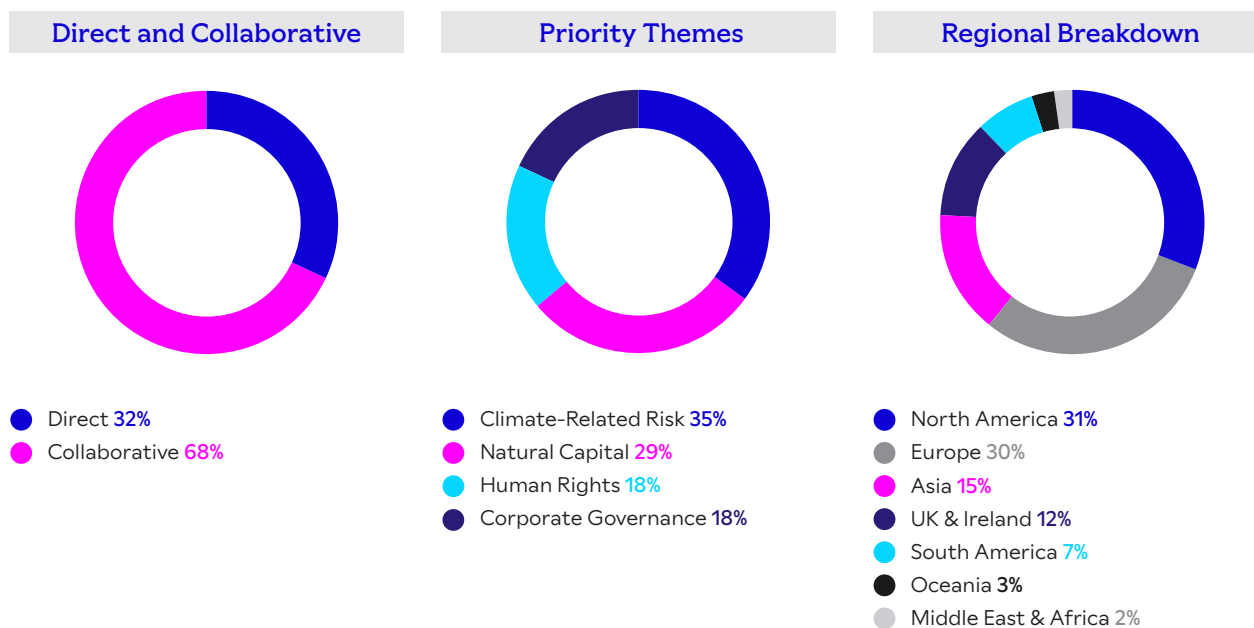
As part of the engagement activities in 2025, Keyridge participated in 325 engagement meetings, either virtually or in-person, and sent more than 200 written communications.

These engagement activities are tracked and reported across our four priority themes: Climate-Related Risk, Natural Capital, Human Rights and Corporate Governance.

35% of the engagements conducted in 2025 were related to the priority theme of Climate-Related Risk, 29% to Natural Capital, 18% to Human Rights and 18% to Corporate Governance.

The largest share of engagement activities in 2025 was with companies based in North America (c. 31%) followed by Europe (c. 30%), Asia (c. 15%), UK & Ireland (c. 12%), South America (c. 7%), Oceania (c. 3%), Middle East & Africa (c. 2%).

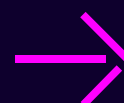
Figure 27: 2025 Engagements



Source: Keyridge, 31 December 2025

### ENGAGEMENT CASE STUDIES

This section provides examples<sup>21</sup> of engagements conducted by Keyridge during 2025, covering direct engagements, collaborative initiatives, and escalation actions. These case studies, together with the examples presented under Disclosure D (Conflicts of Interest) Principle 2 (Market-Wide and Systemic Risks) and Principle 4 (Exercising Rights), form a representative sample of our engagement activity over the year.



<sup>21</sup> This section includes information and data provided by Sustainalytics, a Morningstar company. Use of such data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers/>

DIRECT ENGAGEMENTS

CASE STUDY – CLIMATE-RELATED RISK

Terna S.p.A.

Country:

Italy

Industry:

Electric Utilities

Engagement topic:

Decarbonisation

Engagement objective:

For Terna to improve its maturity scale of the Net Zero Investment Framework ("NZIF") by setting a long-term net-zero ambition, as well as performing in line with the interim decarbonisation targets as published in its decarbonisation plan.

**Rationale for the engagement**

Terna is Italy's national transmission system operator ("TSO"), responsible for operating the high-voltage electricity grid and enabling the integration of renewable energy into the power system. As a critical infrastructure provider, Terna plays a central role in Italy's and Europe's energy transition and in the decarbonisation of the wider economy. Terna was selected as part of Keyridge's direct engagement on the topic of decarbonisation due to its large carbon footprint and our team's continuous line of communication and productive interactions with the company.

**Details of engagement**

At the time of initial outreach, Terna had not set a net-zero ambition, and its emissions performance was not aligned with its published interim targets. In December 2024, we initiated contact with Terna's Investor Relations team and their Sustainability Specialist. The discussion focused on the company's current emissions performance, progress against existing decarbonisation targets, how Terna is addressing transition needs and managing climate-related risks, and the broader dynamics within the TSO sector. We also outlined our expectations regarding the alignment of their emissions performance with a 1.5°C pathway, the setting of a long-term net-zero ambition and progress reporting against their existing decarbonisation plan, all of which Keyridge believes to be material to Terna's long-term performance.

In January 2025, we held a second call with Terna's Sustainability Specialist to follow up on outstanding points from the initial meeting. During this conversation the company requested our feedback in relation to asset manager expectations around net-zero ambitions and industry trends, as well as observations on best practice for net-zero ambition setting.

**Outcomes and next steps**

Terna has made demonstrable progress against the engagement objectives. The company addressed one of the objectives, announcing its commitment to set a net-zero target via the Science Based Targets initiative ("SBTi"). We continue to monitor Terna's progress and maintain an open dialogue with the company, following the development and implementation of its long-term strategy.

## CASE STUDY – NATURAL CAPITAL

### Thematic water engagement campaign

#### Companies:

Reckitt Benckiser Group Plc, Kerry Group Plc, Air Liquide SA, Sanofi, Adidas AG

#### Countries:

UK, Ireland, France, Germany

#### Industries:

Personal Products, Packaged Foods, Chemicals, Pharmaceuticals, Textiles & Apparel

#### Engagement topic:

Water

#### Engagement objective:

Gain understanding of how companies are managing water risks.

### Rationale for the engagement

Increased risks associated with areas of water stress as well as reporting requirements such as the EU's recent Corporate Sustainability Reporting Directive ("CSRD") are encouraging investee companies to assess and manage water risk. In the wake of the CSRD, we contacted numerous companies across our portfolios to better understand how they were dealing with water risk. 18 companies responded to our questionnaire, and a further five agreed to a follow-up call.

### Details of engagement

Parsing through their answers, it was clear that the companies are well advanced in responding to the pressure of an increasingly water-stressed world, with over three quarters of them setting goals, monitoring metrics and integrating water in their risk management and governance frameworks. However, this is currently mainly due to regulatory pressure, with over half citing regulatory reporting requirements such as CSRD as important factors in pushing them to focus on water risk.

In our follow-up calls it was evident that increasing regulatory reporting requirements are improving the quality, detail and breadth of water data to which these companies now have access.

The greater frequency of data collection, the focus on the water basins suffering from the greatest water stress and attention to individual operating sites in these basins have allowed these companies to set goals to reduce water use, or in one case to set ambitious targets to eliminate effluent discharge altogether. These reporting requirements have also led to some companies expanding the scope of their water risk assessment beyond the walls of their factories to also include their suppliers. In our call with Adidas, we heard that attention to supply chains has led to a 34% reduction in water use to date, leaving the firm on track to reduce water use by 40% over five years.

The need to accurately record water use and effluent discharge has led some of the companies we spoke to to rely on external help to learn from leading best practices, partnering with the World Wildlife Fund ("WWF") or the World Resources Institute ("WRI") to better understand and tackle water risk.

Finally, of note were comments on the increasing frequency of investor calls on water risk and growing pressure on companies from countries most likely to be affected by increasing water stress.

### Outcomes and next steps

This water risk thematic engagement campaign reinforced our understanding of the key role that regulation has – in this case in the shape of the reporting requirements related to water risk which come with CSRD – in driving how companies manage nature-related risks to position themselves for long-term resilience. Water stress is a consequence of climate change and rising global populations. These are slow, gradual shifts extending over decades. The effects on water stress across the globe are equally slow, and hence unlikely to be financially material to businesses in the short term. Regulatory reporting requirements such as CSRD help drive focus by management and investors which allows for real improvements in water management in both the companies' own operations and throughout their supply chains, helping preserve long-term investment value.

## CASE STUDY – HUMAN RIGHTS

Tata Steel Limited

**Country:**

India

**Industry:**

Metals and Mining

**Engagement topic:**

Decarbonisation

**Engagement objective:**

For the company to enhance its human rights management systems by setting up significant measures to ensure the respect and promotion of human rights in its operations.

### Rationale for the engagement

Tata Steel is a major manufacturer and distributor of steel products in India and internationally. Keyridge initiated a direct engagement with the company as it operates in sectors and regions where the risk of human rights violations is elevated. The company could strengthen its human rights management systems by implementing more robust measures to ensure the protection and promotion of human rights in its operations.

### Details of engagement

After years of limited responsiveness, Tata Steel agreed to hold an engagement meeting with Keyridge in 2025 to discuss its human rights management systems.

Prior to our call, we had observed improvements in the company’s human rights disclosures, such as the introduction of the Business and Human Rights Policy, the International Labour Organisation’s (ILO) Declaration on Fundamental Principles and Rights at Work and the UN Guiding Principles on Business and Human Rights. The

company also implemented a range of grievance mechanisms available for reporting human rights concerns, and disclosed the number and nature of complaints received, including those related to wages and discrimination.

During our meeting with Tata Steel, the company shared additional details on the coordination of its human rights governance structure, outlining how internal committees and working groups coordinate and escalate human rights concerns. The company explained that reported issues are consolidated, prioritised and reviewed regularly with the board – meeting at least quarterly and often more frequently – addressing ESG matters, including human rights, and setting related action plans. Tata Steel also highlighted its use of India’s Business Responsibility and Sustainability Reporting ("BRSR") framework to support external audits of human rights disclosures and noted plans to expand third-party auditing of its human rights data.

Additionally, the company discussed its contractor safety practices, grievance mechanisms, and confirmed that executive remuneration includes metrics linked to Safety, Health, and Environment ("SHE") performance, which incorporates human rights.

### Outcomes and next steps

Tata Steel has become more responsive to engagement and has improved its human rights reporting. While its policies and governance structures are aligned with international standards, additional disclosures regarding operational practices and demonstrating effectiveness will be helpful in better assessing their risk profile. Keyridge also recommended enhancing implementation-level reporting, including audit findings, remediation actions, measurable targets, training outcomes and the integration of human rights risks into enterprise risk management. We will continue to monitor the company’s efforts towards improving transparency and maintain an active dialogue.

## CASE STUDY – CORPORATE GOVERNANCE

Medtronic

**Country:**  
Ireland

**Industry:**  
Healthcare

**Engagement topic:**  
Corporate Governance

**Engagement objective:**

Clarify the quality and safety incidents and outline the measures taken by the company to reduce them.

### Rationale for the engagement

Keyridge’s ESG research providers highlighted a significant number of quality and safety issues across Medtronic’s product lines in recent years. This includes pacemakers, insulin pumps and other monitoring systems. Over the last five years, all have contributed to an extensive log of products facing scrutiny regarding the safety of their use. This has led to numerous recalls, some FDA alerts, a handful of class action lawsuits and litigation brought forward by individuals. Beyond the safety concerns which such recalls underscore, the reputational risk to the company’s sales is a relevant factor for investor consideration.

### Details of engagement

Keyridge engaged with the company to better understand the Quality & Safety incidents and the measures taken to reduce them. During the call, Medtronic shared that while there have been a number of quality and safety issues, they

are one of the largest global medical device companies with an unparalleled range of products on the market. According to the company, it is hence inevitable that such a large product range, often life-critical, will be subject to recalls. If recall rates are compared to other large global medical device manufacturers, though on the higher end of the range, Medtronic is not an outlier. Crucially, recall rates as a percentage of sales have been trending downwards over the years, with the last three years seeing a 36% fall in absolute recall rates despite growing sales.

Medtronic’s management have also taken steps to improve the effectiveness of complaint tracking, allowing for quicker recalls once defects are identified. Whilst quality and safety management has been centralised, best practice has been disseminated more widely across the group. Another area of focus has been staff incentives, with a greater weight given to quality and

safety metrics and ensuring that staff are encouraged to be open and transparent about any safety defects they encounter. Finally, measures have been put in place to better identify where quality issues occur, whether it be design, technology or via suppliers. To mitigate these risks, there has been a sharper attention to designing products for reliability, investment in quality due diligence teams for mergers and acquisitions and paring down the number of suppliers they work with to larger trusted partners, hence allowing for better quality control.

### Outcomes and next steps

The engagement with Medtronic allowed for increased understanding of the measures being taken to reduce the need for recalls, risk to patients and follow-on risk of litigation. The company remains open to further engagement in this area and Keyridge will continue to monitor the company’s progress.

## COLLABORATIVE ENGAGEMENTS

## CASE STUDY

## Climate-related risks: Engagement with an emerging market holding company

**Context**

Since 2023, Keyridge has participated in the Net Zero Transition Stewardship Programme led by Morningstar Sustainalytics, collaboratively engaging national and multinational companies in relevant sectors to encourage and track their progress toward climate-related ambitions. This programme focuses on five outcomes: governance, risk & impact assessment, strategy & integration, targets & results and transparency & accountability.

**Activity**

As part of the Net Zero Transition Stewardship programme, Keyridge engaged with a large Latin American holding company operating across the natural resources and energy sectors, with production activities in 16 countries and commercial distribution reaching more than 80 countries. The company faces both physical and transition climate-related risks, such as extreme weather

events, water scarcity, regulatory changes, carbon pricing and shifting consumer preferences. It also has a large environmental footprint, mainly from its forestry, fuels, and mining operations. However, the company also has the potential to mitigate its emissions and provide low-carbon solutions, such as renewable energy, biofuels, carbon sinks and green hydrogen.

Since joining the collaborative engagement in 2023, Keyridge has actively participated in calls with the company, posing questions and sharing knowledge relevant to managing transition-related risks and opportunities associated with the transition to a lower carbon economy. In 2024 and 2025, as part of the engagement process, Keyridge conducted internal research to complement the agenda, adding to the questions and areas of concern regarding the company's evolution towards achieving the engagement goals.

**Outcomes**

The company recognised climate-related risks as a material issue and committed to acting, including the development of an emissions reduction strategy. Some of the positive developments since the start of the engagement include the appointment of a dedicated senior executive responsible for managing business model transformation and/or climate-related matters; full emission disclosure (Scope 1, 2, and 3) including detailed breakdowns; and identification of key climate-related risks and opportunities in the company's most recent disclosures, following the recommendations of the TCFD.

In 2025, the company advanced its transition planning by introducing a unified Climate Action Framework designed to bring greater consistency across its subsidiaries' baselines and decarbonisation plans. During the most recent engagement meeting, management also indicated that it intends to release a consolidated 2030 emissions reduction goal, demonstrating progress toward establishing a coordinated, science-aligned transition pathway at the group level.

Keyridge will continue to monitor further developments and participate in engagement meetings until the company has implemented key elements of its strategy.

## CASE STUDY

## Engagement with Vale S.A. – field trip to a mining complex in Brazil

**Context**

Since 2022, Keyridge has engaged with Vale S.A. (“Vale”), a multinational metals and mining company and one of Brazil’s largest logistics operators. Engagement began through the Global Standards Engagement led by Morningstar Sustainability, an incident-driven collaborative initiative focused on companies alleged to have severely or systematically violated the UN Global Compact principles. Vale became a focus company following the 2019 Brumadinho tailings dam collapse in Brazil, which resulted in 272 deaths and significant environmental damage. In 2024, Keyridge broadened its engagement with Vale to the wider nature agenda through Nature Action 100, a collaborative initiative aiming to drive corporate ambition and action to reverse nature and biodiversity loss.

**Activity**

Since 2022, Keyridge has actively participated in calls with Vale, asking questions and sharing methodological materials to support improvements in areas such as nature-related risk assessment, community relations and cultural services. In 2025, alongside virtual meetings, Keyridge joined a field trip to Vale’s operations in Minas Gerais, Brazil. The visit focused on dam safety and management, including a tour of the geotechnical monitoring center and dam decharacterisation works, as well as discussions on the future of mining and progress on Brumadinho reparation. Participants from the company included the Executive Vice Presidents for Technical, Sustainability, Finance and Investor Relations, as well as an independent member of the Board of Directors.

**Outcomes**

Vale has been highly responsive to the engagement and has made meaningful progress in implementing relevant strategies. The field trip to its operations provided first-hand insight into how policies and commitments are implemented in practice and supported more informed dialogue, including with the company’s senior leadership team. Keyridge expects Vale to complete its dam decharacterisation programme and the remaining reparation works; continue to measure progress against the Global Industry Standard on Tailings Management; and further build trust with local communities. Recognising the role of mining in the transition to a low-carbon economy, we also expect the company will continue integrating leading practices, including recommendations such as the blueprint from The Global Investor Commission on Mining 2030, with the aim of making responsible mining the norm by 2030 and supporting longer-term resilience of the company. Keyridge intends to remain in active dialogue with Vale until key elements of its strategy have been implemented.

**Figure 28: Field trip to a mining complex in Brazil**



## Deforestation – Engagement with companies, policymakers and industry groups

### Context

In 2025, Keyridge collaborated with other investors on the topic of deforestation through engagement with investee companies, policy engagement and engagement with industry groups. Keyridge continued to participate in the Investor Policy Dialogue on Deforestation (“IPDD”), which engages with public agencies and industry bodies in countries including Brazil and Indonesia. This aligned with Keyridge’s priority themes and emerging market debt exposures. Deforestation represents an investment risk to portfolios, as companies face transition risks from evolving regulation such as the EU Deforestation Regulation (“EUDR”), including potential fines and market exclusion, and physical risks from increased fires, floods and related asset damage.

### Activity

On the policy side, Keyridge is a member of the Brazil workstream of the IPDD, where investors urge the government of Brazil to commit to eliminating deforestation. In 2025, Keyridge joined over 20 IPDD investor meetings on regulation, capacity building, and engagement planning; participated in seven stakeholder engagements, including in-person meetings with the Brazilian Treasury and Central Bank; and sent letters to Brazilian officials on investor concerns about changes to the environmental licensing bill.

Keyridge joined over 50 nature-focused engagement meetings in 2025, including an in-person meeting with JBS, one of the world’s largest meat companies, which resumed direct dialogue after reduced responsiveness to virtual engagement. Discussion covered deforestation- and conversion-free targets, sourcing risk assessment, supply chain traceability and monitoring.

Keyridge also attended an in-person event, organised by the IIGCC during the PRI in Person Conference in Brazil, on how the financial sector can help halt forest degradation, where we highlighted the opportunities for better alignment between nature-related investor initiatives.

### Outcomes

Sovereign engagement typically requires longer timeframes than corporate engagement. Policy engagement through IPDD has raised policymakers’ awareness of investors’ views on deforestation and built shared learning and capacity amongst participating investors. Company and policy dialogues have deepened Keyridge’s understanding of deforestation and biodiversity, provided a forum to exchange expectations with a range of stakeholders, and strengthened relationships with issuers and peers. Keyridge will continue to engage on deforestation, monitor regulatory and market developments and intends to remain active in the IPDD initiative, connecting insights from these engagements to inform our stewardship approach.

**CASE STUDY****Human Capital Management – Engagement with a commercial services company****Context**

In 2025, Keyridge started participating in a new collaborative engagement led by Morningstar Sustainalytics focusing on the theme of human rights, and more specifically, the topic of human capital management. This programme promotes better management, measurement and disclosure of data and information about talent management strategies that improve companies' performance with a more healthy, engaged and productive workforce in line with evolving trends. The engagement focuses on labour-intensive industries including retailing, transportation, healthcare and industrial conglomerates. In a time defined by technological innovation, shifting demographics and changing employee expectations, this programme aims to enhance understanding of how organisations are navigating both the challenges and opportunities in the management of human capital.

**Activity**

Through our participation in this collaborative engagement, Keyridge participated in 29 engagement calls with investee companies in 2025. One of these companies was a Swedish commercial services firm that employs 300,000 people and operates in over 50 countries. The call was held in Q3 2025, and we were joined by other institutional investors and representatives from the company, including the Chief Sustainability Officer. During the call the company highlighted its use of engagement surveys to strengthen employee value proposition, aiming to improve retention and well-being. In our conversations with the company, we raised questions regarding the company's executive pay incentives linked to human capital and representation in the company.

**Outcomes**

As of the time of our call with them, the company had set financial KPIs against executive variable pay; however, during our dialogue, the company communicated there are currently discussions to add non-financial KPIs. As the engagement progresses we will continue to encourage the company to embed accountability mechanisms against human capital management targets. Keyridge will continue to monitor future developments and participate in any upcoming engagements that are aimed at further exploring the employee value proposition critical for supporting retention and operational stability.

## Sustainability and Good Governance – Engagement with a European retail and commercial bank

### Context

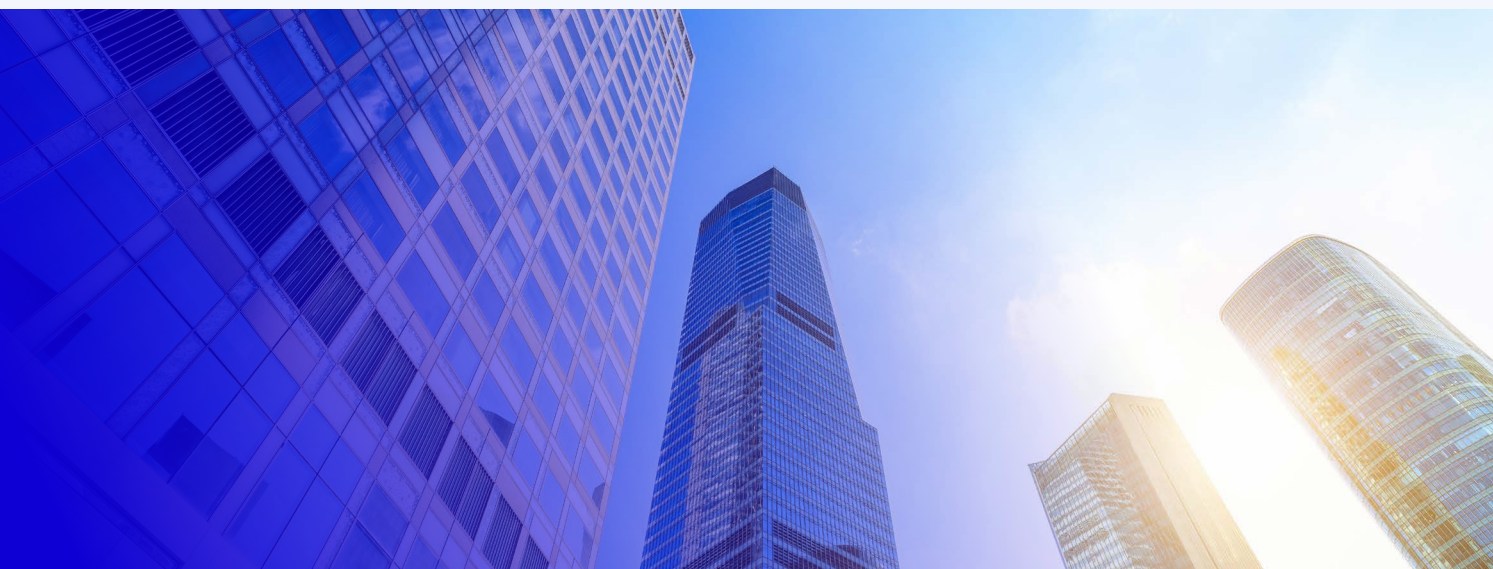
Keyridge participates in the Sustainability and Good Governance collaborative engagement which is led by Morningstar Sustainalytics and was launched in 2024. This engagement aims to promote good corporate governance practices, with a particular emphasis on business sustainability and focus on companies operating in sectors central to the global sustainability transition. It seeks to encourage these companies to implement recommended corporate governance practices, which are expected to contribute towards supporting business resilience and sustainability.

### Activity

Keyridge took part in 26 calls through this collaborative engagement programme. This included a call with one of the largest Spanish banks. The call was held during the company's annual governance roadshow and was joined by the Corporate Secretary, Corporate Governance Manager, Sustainability and Investor Relations alongside other institutional investors. During the call, the company reaffirmed sustainability as a strategic pillar under its 2025-2029 plan, which includes scaling sustainable finance and integrating biodiversity risk considerations. The company also shared updates on its governance practices, the linking of executive remuneration with ESG targets and CSRD-aligned disclosure. Additional areas of focus for this engagement include AI governance, ESG integration in remuneration and resilience in high-risk geographies.

### Outcomes

The company maintains a strong governance framework with clear board oversight and specialised committees. In line with the identification of sustainability as a strategic pillar, the company's most recent disclosure aligns with CSRD and double materiality principles, but enhanced assurance remains an area for improvement. The bank has demonstrated strong governance and a commitment to sustainability as a key driver of growth. Keyridge will continue to monitor the bank's disclosures and join upcoming engagements, as appropriate.



## ESCALATION

## CASE STUDY

## Escalation of unresponsive collaborative engagements

**Situation**

Keyridge is an active participant in thematic collaborative programmes led by Morningstar Sustainalytics on topics such as net zero, biodiversity, human capital and corporate governance. In 2025, a number of companies targeted by these thematic collaborations were assessed as low-performing engagements, requiring escalation due to unresponsiveness. Initial escalation measures include collaborative investor letters or letters to the company's board of directors. If these measures prove ineffective, escalation can be progressed by an investor participant directly contacting the company in an attempt to establish a dialogue.

**Activity**

While we recognise that collaborative efforts often amplify influence and are a preferred form of engagement for many companies aiming to allocate resources efficiently, in 2025 we also encountered cases where companies expressed a preference to engage exclusively with investors directly. In this context, Keyridge played an active role in escalating unresponsive collaborative engagements by directly contacting 15 companies.

One of the companies was a pharmaceutical firm headquartered in the USA, selected for engagement on the corporate governance agenda. For two years Morningstar Sustainalytics made multiple attempts to launch an engagement with the company. Despite holding an introductory call, the company shared their preference to only engage directly with shareholders. In accordance with the Morningstar Sustainalytics escalation process, Keyridge was requested to contact the company directly to highlight the value of engaging through the collaborative initiative. The company restated their preference to engage directly and Keyridge conducted a direct call with the company. During the call topics discussed included tax, risk management and ESG governance.

Another example involved a company in the restaurants industry, headquartered in the USA with global operations, selected for engagement on the nature agenda. Over a two-year period, Morningstar Sustainalytics made several attempts to initiate dialogue with the company on behalf of the investor group, but it consistently maintained its preference to engage only with investors directly. As an escalation step, Keyridge contacted the company to encourage the establishment

of a dialogue that would enhance understanding of its strategic approach and performance. This resulted in a meeting with the company's Vice President of Sustainability, during which topics such as nature-related risk assessment and deforestation were discussed.

**Outcome**

As a result of the escalation of unresponsive collaborative engagements using the tool of a direct outreach, Keyridge was successful in establishing communication with four US companies. In 2025, this led to four engagements: one in-person meeting with a utilities company, one virtual meeting with a pharmaceutical company, one virtual meeting with a restaurant company and one written engagement with a software & services company. Keyridge will continue to monitor these cases and encourage companies to maintain constructive dialogue with investors in support of long-term value creation.

## OUTCOMES: EVALUATION OF EFFECTIVENESS OF ENGAGEMENT ACTIVITY

Keyridge believes in the value of engagement with investee companies in a way that helps to generate long-term value for our clients. The Stewardship Team is responsible for overseeing the engagement process with investee companies and identifying new opportunities and engagement themes, in line with our thematic priorities.

Engagement is a long-term process of ongoing constructive dialogues to encourage investee companies to improve their practices in specific areas that impact investment risk. We assess the progress of the engagements taking into account the stage that each company has reached on its sustainability journey. For companies at an early stage, we focus on explaining our intentions and expectations, raising areas of concern and encouraging basic transparency. For more advanced companies that have acknowledged the areas of concern, we assess the strength and credibility of their strategies, and the extent to which those strategies are being implemented in ways that address the concerns. Once a company has materially improved its practices and/or implemented an appropriate strategy, the Stewardship Team reviews overall progress against predefined milestones and, if objectives have been met, may close the engagement.

Keyridge values engagement with investee companies on both a direct and collaborative basis, and we see these approaches as complementary and mutually reinforcing. Many companies welcome these interactions, which provide guidance on areas for improvement and offer a forum to discuss expectations. Through engagement we gain deeper insight into corporate culture, the maturity of different sustainability topics in each company, and the practical challenges associated with addressing

and advancing different themes.

We incorporate lessons from collaborative initiatives into our broader engagement programme, and these also feed back into our direct engagements. Keyridge has continued to play an increasingly active role in collaborative engagements. We have observed improved governance practices and disclosure transparency at a number of investee companies that have been the focus of such collaborative efforts.

Recognising that some engagements will not result in optimal outcomes despite the engagement efforts, Keyridge has developed an escalation framework aligned with our stewardship strategy. Our escalation policy continues to evolve in line with stewardship standards and our practical experience. For instance, we have shortened the timescale for treating nonresponse from three to two years to prompt earlier consideration of further action. The Stewardship Team meets weekly to review engagement progress and decide on appropriate escalation routes, drawing on their collective experience and judgement. As we increase the scale and depth of our engagement activities over time, and maintain our focus on priority themes, we expect escalation to play an increasingly important role in supporting effective outcomes for our clients.

Keyridge will continue to seek constructive dialogues with companies where appropriate through both direct and collaborative engagements, to contribute to the development of the collaborative initiatives in which we participate, and to explore new engagement opportunities aligned with our priority themes, objectives, regions and sectors representative of Keyridge's investment universe.

# Principle 4: Exercising Rights and Responsibilities

## HOW WE EXERCISE OUR VOTING RIGHTS

### Equity

Keyridge's Responsible Investment Team works closely in collaboration with the wider Fund Management Team and is responsible for the implementation of our stewardship approach, ESG integration, voting at general meetings and engagement with investee companies. The Responsible Investment Team includes the Stewardship Team, which is focused on Keyridge's engagement and proxy voting activities.

The Stewardship Team uses internal and external research, data providers and our proxy voting agent, all of which inform our voting actions. Where Keyridge has voting authority, we exercise our voting rights in line with our Voting Policy, which includes our voting guidelines ("Voting Guidelines"). The Stewardship Team includes subject matter experts in sustainability matters as well as proxy voting and corporate governance experts, who oversee voting and engagement activities. The Stewardship Team ensures that votes are cast by our proxy voting service provider in line with the Voting Guidelines (as contained in our Voting Policy).

While the vast majority of voting is in line with our Voting Policy, there may be circumstances in which Keyridge departs from the Voting Policy and associated Voting Guidelines. Such instances are typically informed by insights gained through our engagement with investee companies.

Keyridge will exercise its clients' voting rights unless it is instructed otherwise by its clients.

### Fixed income

Our engagement with issuers includes bond consent solicitations and bond tender offers. Through the life of a bond holding, an issuer may look to amend the original terms of the bond or tender for early redemption/substitution. We carry out due diligence of these proposals with a view to protecting bondholder rights and fair compensation for those rights.

While we consider the commercial needs of the issuer, our overriding position is to protect creditor rights in order to protect long-term value for our clients. If the change sought by the issuer is considered materially negative for creditors, we would usually recommend either amending or rejecting the proposal, and/or require fair compensation from the issuer.

### Multi-asset

Multi-asset investments include equity and fixed income. These are incorporated in Keyridge's stewardship activities. Please refer to Principle 1 for more information.

## VOTING GUIDELINES

Keyridge reviews and updates its Voting Policy, which includes its Voting Guidelines, around the turn of each year. This involves considering our expectations in relation to sustainability-related matters and associated voting decisions. Keyridge's Voting Guidelines are applied equally to all investee companies regardless of the jurisdiction in which the investee company operates or is based. However, they take into consideration the global nature of the assets we manage for our clients by allowing local practices to be followed. We apply our Voting Guidelines unless instructed otherwise by our clients and if requested may implement an alternative approach to address specific client needs and expectations.

Our Voting Guidelines are designed to reflect key corporate governance and sustainability issues aligned with Keyridge's responsible investment framework. This framework is composed of two sustainability megatrends (decarbonisation and stakeholder-centric business models) and four priority themes (climate-related risk, natural capital, human rights and corporate governance), while taking into consideration local market practices and regulations.

Keyridge's approach is informed by the SDGs and the four thematic priority areas are mapped to specific SDGs (please refer to Principle 1 for more information). Supporting the achievement of the SDGs of these priority themes is generally considered as part of Keyridge's overarching approach to voting. When making voting decisions, Keyridge considers the interrelation of risks and opportunities within one thematic priority to the management of other thematic priorities.

Keyridge's Stewardship Team is responsible for monitoring voting activities and for reviewing the application of the Keyridge Voting Guidelines in order to identify and resolve any potential voting inconsistencies. We monitor and evaluate the implementation of the Voting Guidelines, and the voting recommendations generated by our proxy voting agent who also applies the Voting Guidelines. Keyridge's Voting Policy, which contains the Voting Guidelines, is published on the Keyridge website.

Our clients are regularly informed of updates to our Voting Guidelines, and may choose to participate in our voting decisions. We prefer this approach, compared to offering clients their own bespoke voting decisions, as it supports consistency between our voting and engagement activities and helps reinforce the effectiveness of our dialogue with investee companies.

### Use of proxy advisors

Keyridge uses Institutional Shareholder Services UK Limited ("ISS") as its proxy voting agent, and ISS's platform to vote electronically, instruct our voting decisions and generate reports. For more details regarding our monitoring of our proxy voting agent, please refer to Principle 6 in this document.

### Securities lending

Keyridge may engage in securities lending where we have discretion to do so under a client's mandate. Keyridge oversees the placing of loans via our client's custodian and applies clear risk management criteria to all securities lending. When in the client's best interest, we will recall stocks so that we can vote at the relevant investee company's shareholder meetings.

Our practice is to recall stock in companies that we are communicating with so that Keyridge can vote at its shareholder meetings. The Responsible Investment Team can request that securities be excluded from the stock lending programme. Such requests will be reviewed and authorised, where appropriate, by Keyridge's Chief Investment Officer ("CIO").

### Escalation

As outlined in Principle 3, Keyridge has developed and maintained an escalation process, recognising that certain engagements may not achieve the desired outcomes despite our best efforts to maintain a long-term dialogue with investee companies. One of our escalation steps is to take specific voting actions, including voting against relevant proposals at a company's general meetings, while also seeking to initiate dialogue with the company ahead of the general meeting whenever possible. In 2025, we exercised our voting rights in line with this escalation process for investee companies that repeatedly failed to respond to the concerns identified as part of our engagement process. Prior to voting, we communicated our voting intentions both privately and publicly, providing a clear explanation for our decision.

HOW WE VOTED IN  
**2025**

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**6,597**  
COMPANY MEETINGS VOTED

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**65,537**  
RESOLUTIONS VOTED

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**21%**  
VOTES AGAINST MANAGEMENT

**Conflicts of interest**

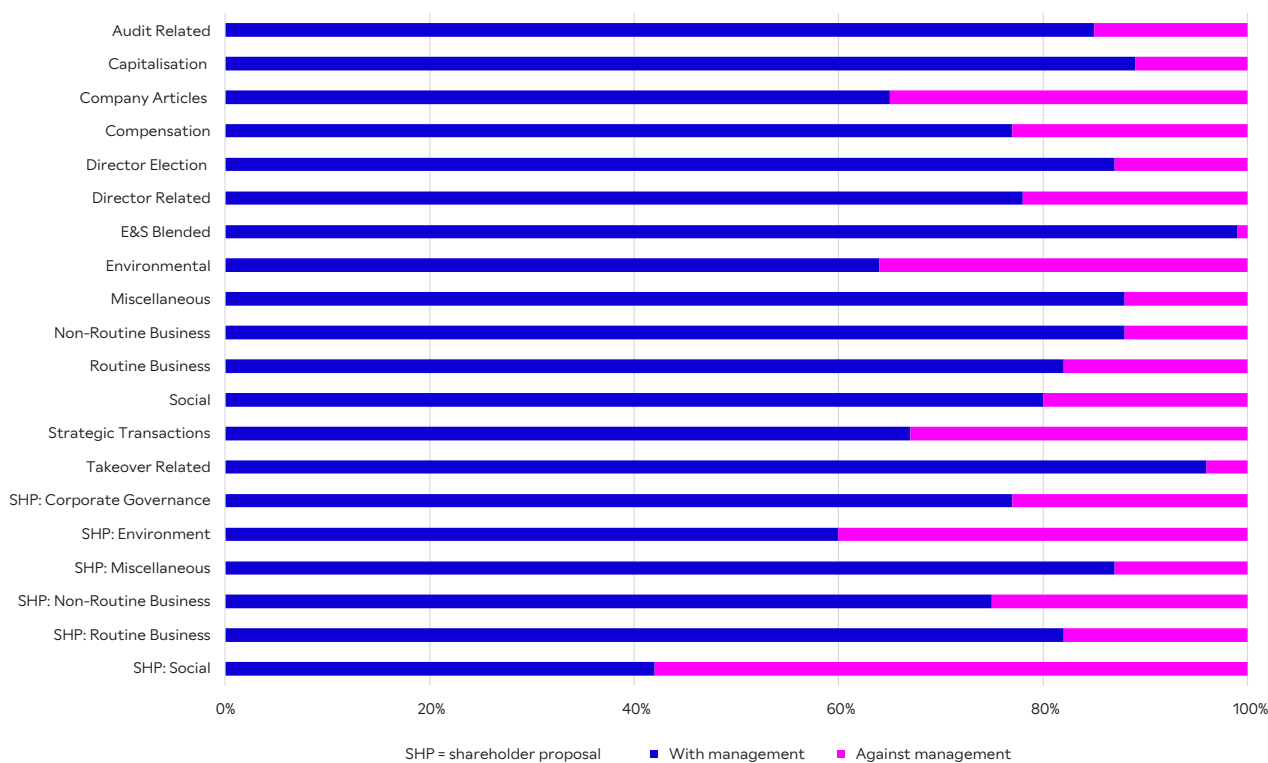
As described in Principle 3, Keyridge acts on behalf of its clients when exercising its stewardship activities. During 2025, Keyridge continued to manage conflicts of interest effectively. We believe that our current approach to identifying and managing conflicts of interest is robust. An example of this is presented in Disclosure D.

**VOTING METRICS**

In 2025, Keyridge voted on 6,597 meetings. In 63% of these meetings, we cast at least one vote against, withheld or abstained on our clients' vote. Regarding shareholder-related resolutions, Keyridge supported 63% of environmental, 82% of social and 71% of governance-related resolutions. Overall, Keyridge voted on 65,573 resolutions, 21% of which were against management.

Keyridge's voting records are publicly disclosed on our website through our Proxy Voting Dashboard. The published voting records include the voting instructions and rationales for votes which Keyridge cast against management recommendations. The graphs below summarise all the votes cast in 2025.

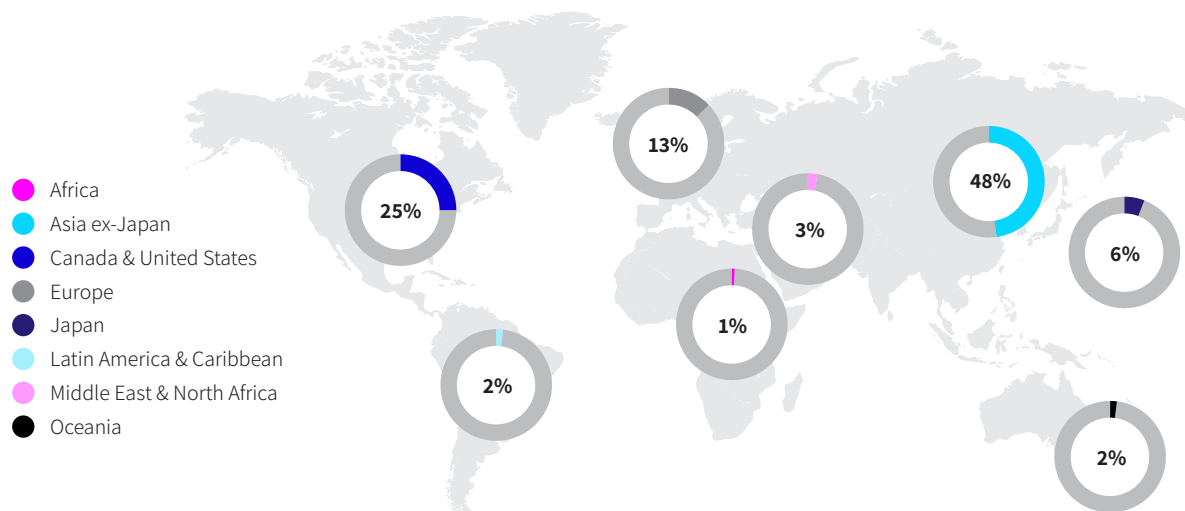
**Figure 29: Voting activity per topic**



Source: Keyridge, 31 December 2025

The global nature of our clients' holdings is reflected in our voting activity, with Asia, Europe and North America the most prominent markets.

**Figure 30: Geographical breakdown of votes per region**



Source: Keyridge, 31 December 2025

**Voting case studies**

Keyridge voted on 65,573 resolutions in 2025. We have identified a subset of meetings where proposals attracted more scrutiny than is normal. We have included the below examples of key votes from the 2025 proxy voting season, with insight into Keyridge's assessment and voting approach.

Climate-Related Risk	
Shell Plc	
<b>Date of AGM</b>	20 May 2025
<b>Country</b>	United Kingdom
<b>Resolution Category</b>	Climate-Related Risk
<b>Resolution Summary</b>	Shareholder resolution requesting that the company disclose how its liquid natural gas ("LNG") growth plans and gas-related capital spending align with its stated climate commitments, including a 2050 net-zero target.
<b>Vote Decision</b>	For
<b>Vote Rationale</b>	<p>During 2025, a shareholder proposal was submitted, requesting that Shell publish a report disclosing if its demand forecast for LNG, its new capital expenditure for natural gas assets and its production and sales targets are consistent with its climate commitments including net-zero emissions by 2050. Shell stated that LNG is a central element of its plans and that it sees the LNG supply as a key contributor to energy transition. LNG is projected to account for approximately 30% of Shell's upstream hydrocarbon production by 2030 and the company plans to grow LNG sales by 4-5% in the period leading up to that.</p> <p>Taking Shell's forecast into consideration, Keyridge supported the resolution as we believe that increased disclosure of the company's stated position and the consistency of its plans with its disclosed targets would enhance investors' understanding of how climate-related risks and stated commitments are integrated into Shell's financial planning and business strategy in relation to LNG. In addition, we consider that greater transparency on Shell's LNG forecasts and strategy are particularly important in light of the regulatory and climate-related risks that may arise during a period of heightened global energy-security concerns.</p> <p>Keyridge maintains long-term engagement with the company both directly and collaboratively. We currently participate in a collaborative engagement with Shell on the topic of climate-related risk. This engagement aims to strengthen disclosure of climate-related risks and support alignment of Shell's business model with the objectives of the Paris Agreement, which we view as relevant to Shell's long-term financial performance.</p>
<b>Vote Outcome</b>	The proposal received 21% level of support from shareholders indicating an increased focus. Keyridge will continue to engage with the company on climate-related risks and will monitor future disclosures and actions taken by the company in response to these matters.

Natural Capital	
General Mills, Inc.	
Date of AGM	30 September 2025
Country	United States
Resolution Category	Pollution
Resolution Summary	Shareholder resolution regarding the disclosure of regenerative agriculture practices within the supply chain.
Vote Decision	For
Vote Rationale	<p>The filers asked the company to disclose data on the success of its regenerative agriculture programs in reducing pesticide use across its supply chain. While General Mills provides some information about regenerative agriculture, partnerships and collaborations, it lacks disclosure of data regarding reduction of pesticides achieved by adopting regenerative agriculture practices, especially in comparison to peers.</p> <p>The absence of transparency on key metrics such as pesticide use and management may increase the risk of greenwashing claims. Keyridge supported this proposal as we believe increased disclosure would enable shareholders to better assess the effectiveness of the company's regenerative agriculture programmes, understand the sustainability practices of its suppliers and evaluate how the company is managing related risks.</p> <p>Furthermore, Keyridge engages collaboratively with General Mills on biodiversity and natural capital. These discussions cover issues related to regenerative agriculture, deforestation, water and waste. We have maintained long-term dialogue with the company, during which it has demonstrated meaningful progress and growing recognition of biodiversity-related risks. Our engagement remains focused on how the company is deepening its approach to nature assessments, strategy and reporting.</p>
Vote Outcome	28% of shareholders supported the resolution. This indicates increasing shareholder focus on the disclosure of regenerative agriculture practices within the supply chain. Keyridge will continue to participate in engagement dialogues with the company, monitor the company's responses, assess the progress in its disclosures and gain a clearer understanding of how related risks are being managed.

Human Rights	
Marks & Spencer Group Plc	
Date of AGM	1 July 2025
Country	United Kingdom
Resolution Category	Human Capital Management
Resolution Summary	Shareholder resolution regarding increasing disclosure on the company's approach to human capital management.
Vote Decision	For
Vote Rationale	<p>A group of individual and institutional shareholders filed a resolution seeking additional human capital management disclosures. This information includes a cost/benefit analysis of the implementation of the real living wage, the company's approach to setting base pay and which board committee has oversight of this.</p> <p>The company currently pays a living wage to its direct employees; however, this standard does not extend to contracted workers such as security and cleaning staff. The company has also faced allegations related to labour conditions within parts of its supply chain, particularly in Spain, where concerns have been raised about inadequate protections for migrant workers, including wages below the legal minimum and unpaid overtime.</p> <p>In addition, Marks &amp; Spencer has not committed to maintaining its living wage practices over the long term or expanding them across its broader workforce. These gaps highlight potential risks in the company's human capital management approach. Enhanced disclosure would better enable shareholders to assess how the company manages workforce related risks – financial, regulatory and reputational – as well as evaluate whether current wage practices support fair, equitable and sustainable employment standards.</p> <p>Given these considerations, we supported the proposal as it would provide greater transparency into how the company managed workforce-related risks, including how the company ensures income adequacy for its workers and embeds responsible employment practices across its operations and supply chain.</p>
Vote Outcome	The resolution received a notable level of support for a social proposal, with 31% of shareholders voting in favour. This outcome is indicative of the importance shareholders place on effective human capital management and the associated risks. Keyridge will continue to monitor the company's disclosures and ongoing progress in this area.

Corporate Governance	
Intesa Sanpaolo SpA	
Date of AGM	29 April 2025
Country	Italy
Resolution Category	Executive Remuneration Policy
Resolution Summary	Management resolution seeking shareholder approval of the executive remuneration policy.
Vote Decision	Against
Vote Rationale	<p>Intesa Sanpaolo sought shareholder approval for its executive remuneration policy. Keyridge voted against this proposal due to concerns arising from the limited disclosure surrounding the 34% increase in the Chief Executive Officer (“CEO”)’s fixed remuneration introduced in 2024.</p> <p>The rationale for the increase is not clearly articulated in the remuneration report and the change was disclosed only in a footnote, raising questions about transparency. The absence of information on the CEO’s proposed fixed remuneration for 2025 further compounds these concerns.</p> <p>Keyridge’s Voting Guidelines apply prevailing local market practices when assessing executive remuneration proposals. Based on available disclosure, the CEO’s proposed fixed remuneration appears positioned above the median for the Italian market, which, combined with insufficient justification, did not demonstrate the transparency or alignment required for support.</p> <p>Keyridge participates in a collaborative engagement regarding sustainability and good governance. However, Intesa Sanpaolo has remained unresponsive to engagement requests. Keyridge will continue to seek a dialogue with the company to discuss material governance risks and encourage improved disclosure practices.</p>
Vote Outcome	Notably, 30% of shareholders voted against this proposal, underscoring broader investor concerns with the company’s remuneration practices. Keyridge will continue its efforts to engage with the company and will monitor the company’s disclosures.

## OUTCOMES: EVALUATION OF EFFECTIVENESS OF ACTIVELY EXERCISING OUR RIGHTS AND RESPONSIBILITIES

Keyridge is conscious of the significance of its views when they are communicated to investee companies and is therefore mindful to ensure that these views are aligned with our clients’ views and directed to achieve their best interests. We use our stewardship framework to create long-lasting relationships with investee companies which are based on trust, respect and mutual understanding. That framework is designed to protect our clients and their portfolios, while supporting resilience and growth in their investments over the long term.

We believe that, in 2025, we exercised our rights judiciously, following thoughtfully produced guidelines to promote the matters that serve

our clients’ best interests. Our case studies illustrate these points across a multitude of long-term investment matters, showing how we have acted to protect our clients’ interests effectively.

Lastly, Keyridge, as a responsible investment manager, will continue to develop its Guidelines in line with the key priority themes that Keyridge considers as financially material from a sustainability perspective, namely Climate-Related Risk, Natural Capital, Human Rights and Corporate Governance. Acting on our clients’ behalf, Keyridge will keep exercising voting rights as a means to reduce portfolio risk and deliver more sustainable long-term outcomes.

# Principle 5: External Managers

Keyridge will not be disclosing under Principle 5 as it is not considered material to the business. For more information on Externally Managed Funds refer to Principle 1.

# Principle 6: Service Providers

## MONITORING DATA PROVIDERS

These providers supply data and services to our investment/fund management, risk, performance and client reporting teams.

Keyridge has a Board-approved Outsourcing and Supplier Risk Management Policy and Standards which cover the governance and oversight requirements for suppliers (“Supplier Policy”). The Policy also includes the third-party risk obligations expected by the Digital Operational Resilience Act (“DORA”). The supplier and risk management governance requirements are clearly set out and made available to all employees on the Keyridge Intranet. The Policy uses Risk & Control Assessments (“RCA”) due diligence throughout the lifecycle of the supplier contract. The contract owner is responsible for overseeing the performance of the supplier, performing Risk & Control Assessments as well as service provider reviews utilising a Red-Amber-Green (“RAG”) system to track supplier effectiveness on a quarterly basis.

Increasing levels of regulation and demand from clients in the area of sustainability are leading to a rapid expansion of services offered by different data and research providers. Keyridge’s philosophy is to continuously improve our offerings to our clients by way of investment solutions and associated reporting. In the area of sustainability, our Responsible Investment Team maintain an awareness of products, services and data that become available through new and existing sources and assess how best these can serve our clients’ interests.

## OVERSIGHT OF PROXY ADVISORS

### Institutional Shareholder Services UK Limited (“ISS”)

Keyridge has its own Voting Policy and stewardship processes that are applied when making voting decisions. These decisions are derived from the assessment of internal and external research, data providers and our proxy voting agent, ISS. Keyridge has developed a set of

Voting Guidelines which help Keyridge make consistent voting decisions while taking the specific circumstances of a company into account. Keyridge votes on shareholder meetings in line with the Voting Guidelines.

Keyridge uses ISS as its current proxy voting agent to provide advisory and proxy voting services. We use ISS’s platform to vote electronically, issue meeting notifications, execute our voting decisions in line with the Keyridge Voting Guidelines and generate reports.

The Keyridge Stewardship Team is responsible for monitoring the voting activities and reviewing the voting decisions for alignment with Keyridge’s Voting Guidelines. The Stewardship Team also incorporates internal and/or external research coupled with relevant engagement outcomes to inform our voting decisions.

The Stewardship Team analysts have developed a framework for reviewing the application of Keyridge’s Voting Guidelines in a subset of companies which have been internally identified as significant. In addition, the analysts also perform ad hoc reviews of the implementation of the Voting Guidelines with respect to meetings whose votes are not classified as significant.

Furthermore, the Stewardship Team periodically revisits proxy voting and advisory services, such as research reports and their timeliness, custom voting policy automation, client services and operations, seeking to ensure these meet prevailing industry standards. Our services agreement with ISS is reviewed annually by Keyridge’s Responsible Investment Governance Committee, which is responsible for the governance and oversight of Keyridge’s Responsible Investment Policy. This review includes adherence to Keyridge’s Voting Guidelines. In addition to proxy voting and advisory services, Keyridge uses ISS as our data provider for specific climate-related data categories. Keyridge uses ISS’s climate-related data for the purpose of driving specific vote recommendations. The use of this data assists

the Responsible Investment Team in identifying companies with specific climate-related issues in order to make more informed voting decisions.

Members of the Stewardship Team participate annually in in-person feedback sessions with ISS. This engagement enables us to articulate our perspectives on emerging developments in corporate governance and sustainability.

In addition to our regular communication with ISS, Keyridge also holds ad hoc calls throughout the year to discuss the implementation of our Voting Guidelines, as well as to address various operational matters.

## OVERSIGHT OF ENGAGEMENT SERVICE PROVIDERS

### Morningstar Sustainalytics

Keyridge's engagement programme is comprised of direct and collaborative engagements. For collaborative engagements, Keyridge uses Morningstar Sustainalytics as an external engagement service provider with a focus on corporate engagements aligned to our priority themes and selecting companies that are part of the listed equity and corporate fixed-income holdings of our clients. Keyridge has joined two of Morningstar Sustainalytics collaborative engagement workstreams, namely, the Thematic Engagement and the Global Standards Engagement (for more details on the themes please refer to Principle 3).

Keyridge's participation in the engagement initiatives led by Morningstar Sustainalytics includes input into engagement structuring, joining engagement calls held with investee companies, participating in roundtables and signing investor letters to support the engagements.

For each collaborative engagement theme, the selection of objectives, KPIs and selected companies includes consultation and feedback from investor participants. Keyridge actively participates in the engagement programme development stage when new engagement themes are launched, providing suggestions on the prioritisation of issuers to be engaged and giving feedback on engagement objectives and KPIs, as well as how to align the engagements with relevant industry frameworks.

All new potential collaborative engagements are assessed internally by Keyridge through the assessment of a set of criteria described in Principle 3.

Keyridge uses the Morningstar Sustainalytics Global Access platform to obtain information for each engagement with investee companies. This platform also helps us to monitor the progress of the objectives and KPIs, to review notes uploaded by the Morningstar Sustainalytics analysts and to get notifications for any changes or upcoming calls. Keyridge also uses the platform to access information regarding a company's rating on different sustainability issues, peer analysis information, or to access information regarding potential controversies.

### Glass Lewis Europe Limited ("Glass Lewis")

Keyridge currently uses Glass Lewis as an engagement service provider as part of our direct engagement programme. This is a bespoke solution in which the engagement universe and the engagement themes are defined by Keyridge in line with the priority themes that guide Keyridge's responsible investment framework.

Keyridge oversees the engagement selection process and identifies the companies to be added to the direct engagement programme. The identification process, further described in Principle 3, is based on Keyridge's priorities and its voting outcomes. Glass Lewis also supports the Responsible Investment Team by providing additional research, in order to facilitate Keyridge in the identification of companies for the initiation of an engagement.

Keyridge uses Glass Lewis' services to assist with operational matters, such as initial communication with the investee company and organising the engagement call. In further stages, Glass Lewis provides additional research on the engagement topic and the construction of the agenda. During the engagement calls, Keyridge uses internal research as well as research provided by Glass Lewis to discuss the relevant topics with the investee companies.

In 2025, Keyridge broadened its engagement topics and launched new engagements with investee companies on human rights. We prioritised companies based on the severity and relevance of the human rights issues identified which were financially material to our clients'

holdings. Keyridge relied on its own internal research to determine the companies with which to engage. Glass Lewis contributed to this research, supporting our analysis and helping to inform the final selection of companies.

The services provided by Glass Lewis are coordinated by Keyridge's Responsible Investment Team and directed towards more active engagement dialogues with investee companies. Glass Lewis brings additional research support to Keyridge's Responsible Investment Team, enabling Keyridge to conduct engagement meetings with a broader number of investee companies and have more in-depth engagement dialogues.

Keyridge's Stewardship Team is responsible for the engagement outreach and all engagement-related communications sent to relevant investee companies. The team also periodically reviews the engagement services provided, including the timelines of the research delivery and the quality of engagement reports produced. In addition, members of the Stewardship Team hold quarterly meetings with Glass Lewis analysts to review the engagement programme, plan forthcoming engagement activities, and discuss potential enhancements to the programme.

### Engagement Tracking

Keyridge uses an online platform for investment stewardship data management provided by Glass Lewis, formerly Esgaia AB. The Glass Lewis platform allows us to monitor and track engagements through their full life cycle and provide an aggregate view of our engagement activities. Keyridge has customised the platform to integrate all our engagement activities in a centralised online platform that improves tracking, reporting and alignment across our engagement activities. The Responsible Investment Team is responsible for updating the platform and ensuring that all the data is accurate and up to date.

As part of the quarterly calls with Glass Lewis, Keyridge provides feedback regarding the functionality of the platform and accuracy of the information displayed.

## OVERSIGHT OF SUSTAINABILITY DATA PROVIDERS

### Morningstar Sustainalytics

Morningstar Sustainalytics is our primary sustainability data provider. Morningstar Sustainalytics' data is used in the integration of sustainability considerations in our investment solutions which are designated as Article 8 or Article 9 under SFDR (as explained in Principle 1). The sustainability data from Morningstar Sustainalytics is also used for our screening of companies for their appropriateness to particular investment strategies, as mentioned in Principles 1 and 2.

Keyridge's Responsible Investment Team has established a monthly dialogue with Morningstar Sustainalytics, which provides us with the opportunity to communicate any developments or issues with respect to the data we receive from them, while our Investment Risk and Quantitative Investment Teams regularly correspond with Morningstar Sustainalytics on the topic of data quality.

### Clarity AI

Clarity AI data is used for our actively managed portfolios' net-zero assessment, which is used as part of the climate engagement programme for corporate issuers. We use Clarity's granular datasets to assess issuers' emissions profiles, targets and transition plans, enhancing both the depth and consistency of our sustainability analysis.

We have established ongoing dialogue with Clarity AI, which provides us with the opportunity to communicate any developments or issues with respect to the data we receive from them. These interactions are important in our data quality process. Through iterative data drops and close collaboration with Clarity AI's technical team, coverage and data quality have improved meaningfully, and we have developed internal systems that make processing more efficient and better aligned with real-world information.

### Northern Trust Equity Data Science ("EDS")

Given the growing emphasis on high-quality sustainable data, Keyridge implemented EDS to help improve the efficiency and accuracy of the reporting process. EDS is a cloud-based, front-office data analytics environment designed to formalise, measure and continuously

improve investment decision-making. It integrates data, workflows, research and portfolio analytics into one system.

Keyridge worked with EDS to customise the tool to the needs of the business. EDS integrates data from our data providers into a single source that enables investment teams to evaluate portfolios across a variety of metrics.

This tool was launched in Q4 2025 and is still in the early stages of implementation. Keyridge meets regularly with EDS to review functionality and share feedback.

#### AI4ALL

AI4ALL is a large language model (“LLM”) with a goal of enhancing productivity by providing accurate and reliable information using a robust referencing system. The Stewardship Team uses AI4ALL to analyse data and information from annual and sustainability reports to assist in the preparation of meeting agendas.

The tool has been developed to help ensure that required risk and security approvals are in place. The AI4ALL model offers a controlled enterprise environment where the information shared in conversations is not used to train public models or made accessible on the wider web. Company data entered into the system is processed and stored in line with our internal IT and data governance policies, with access restricted to authorised users and administrators. A firm-wide training on AI4ALL was rolled out to ensure the responsible use of the tool.

This tool does not act as a single source of truth but instead strengthens decision-making by enabling the Stewardship Team to focus their expertise on areas where it creates the most value.

#### Real estate service provider analysis

Keyridge uses a system called Horizon to manage our clients’ property portfolios, from both a property and fund management perspective. The system is provided by a third-party company, MRI Software, and interfaces daily with our fund pricing system, Dimension.

The Horizon platform enables us to manage our clients’ property portfolios across various areas, including rent collection, accounts payable, property valuations, lease events, cash management and financial reporting at a property level. Keyridge has collaborated with the service provider to customise the platform to meet our specific requirements, resulting in greater process efficiency.

The Property Finance Team, in collaboration with our Property Fund Management Team, is responsible for maintaining Keyridge’s integration of the Horizon platform and ensuring the information that is inputted is accurate and up to date. They hold regular meetings with MRI Software to provide feedback including any requests for improvements to the Horizon platform.

## OUTCOMES: EVALUATION OF EFFECTIVENESS OF MONITORING SERVICE PROVIDERS

Keyridge has developed and harnessed an ecosystem of external service providers. We have worked with these service providers to customise their products and services to better suit our requirements, allowing us to implement our voting and engagement practices. Keyridge works closely with our chosen service providers to assist us in the integration of data into our investment processes and to help monitor, control and execute our stewardship activities. Where appropriate, Keyridge goes beyond the off-the-shelf solutions offered by service providers, instead opting for more customised solutions tailored to Keyridge’s specific requirements.

The standards set by the Responsible Investment Team have been met by the above service providers in 2025. The ‘RAG’ status of these service providers within the scope of the Responsible Investment Team has been green.

We believe we have delivered proportionate and effective oversight of the above service providers during 2025. We continue to monitor these services and will implement improvements, if necessary, with a view to enhancing customer outcomes and the transparency of our reporting.

# Appendix

This document contains net-zero ambitions, which are based on Keyridge's current expectations and beliefs concerning future developments and their potential effects on Keyridge and its clients. Such predictions, projections and beliefs are based on current expectations and assumptions and, as a result, are subject to uncertainties. They are not intended to serve, and must not be relied on, as a guarantee, an assurance, a prediction or a definitive statement of fact. Actual events and circumstances are difficult or impossible to predict and are beyond our control. Keyridge can give no assurance that it will be able to achieve the net-zero ambitions contained in this document. Factors that may affect our ability to achieve the net-zero ambitions contained in this document include but are not limited to: (i) our clients' preferences, including a continued client demand for sustainability-focused investment strategies, (ii) the market for sustainability-focused investment strategies continuing to develop in line with the European Green Deal and the EU Action Plan: Financing Sustainable Growth, (iii) policymaker/governmental strategies continuing to align with the European Green Deal and the EU Action Plan: Financing Sustainable Growth, (iv) the companies in which we invest our clients' assets being receptive to our engagements and being open to adopting more sustainable practices, (v) access to high-quality and reliable data, (vi) the ability to implement business plans, forecasts and other expectations, (vii) the legal and regulatory environment, and (viii) the risk of legal or regulatory challenge. This foregoing list of factors is not exhaustive.

As an investment manager, our primary purpose is to provide our clients with solutions to meet their investment needs and to deliver on the promises we make to them. Our commitments, objectives and ambitions may need to change or be recalibrated to meet our other strategic objectives and the reasonable expectations of our clients, including expectations around financial performance. This may include prioritising other strategic objectives over our climate related ambitions in pursuit of fulfilling

our primary purpose, which is delivering value to our clients and meeting expectations around financial performance. As our business, our industry and climate science evolve over time, we may need to adjust our climate related ambitions and our approach to meeting them. We will also need to remain thoughtful about the regulatory and business environment of the jurisdictions in which we operate, as our ability to achieve our climate related ambitions is contingent on the success of our partners and communities.

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