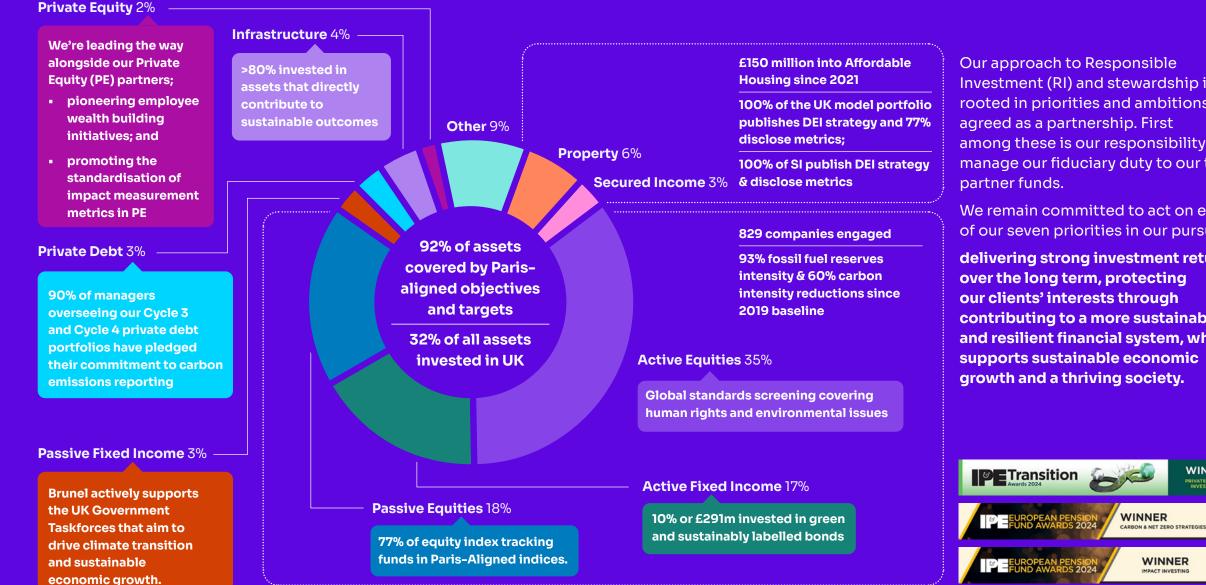
Our Responsible Investment and Stewardship Report shares what we have been doing in 2024. Here are a few highlights...



Our approach to Responsible Investment (RI) and stewardship is rooted in priorities and ambitions agreed as a partnership. First among these is our responsibility to manage our fiduciary duty to our ten

We remain committed to act on each of our seven priorities in our pursuit of;

delivering strong investment returns over the long term, protecting our clients' interests through contributing to a more sustainable and resilient financial system, which supports sustainable economic growth and a thriving society.

WINNER

PRIVATE MARKETS

Evolving our Responsible Investment Strategy in 2024, creating top and enabling priorities.

Climate

change

Co-led the Asset Owner statement on climate stewardship In 2024 we met our target to engage with 70% of financed emissions in material sectors Co-filed shareholder resolutions at Shell focused on climate commitments

Developing our human rights strategy, including global standards screening and specific exclusior Integrating human rights into risk processes, stewardship and investment decision making Ongoing support for the Votes Against Slavery Campaign Positive contribution to social issues through capital allocation, e.g. affordable housing

Human rights & social issues

Collaborative engagement with partner funds on climate physical risk and biodiversity Ongoing engagement with UK water utilities sector - 9 of 11 companies having demonstrated improvements Biodiversity & nature questions embedded within our infrastructure due diligence

Participating in Nature Action 100

Circular economy

21.1% increase in EOS core engagements on circular economy over 2023-24 Supporting collaborative initiatives including Mining and co-signing Investor Action on Antimicrobial Resistance Investor statement

Tax & cost, transparency & fairness

109 EOS core engagements on tax, 56 progressed at least one milestone

Supported policy development in Australia to bring country by country reporting requirements into line with Global Reporting Initiative Standard 207, and called on the US financial regulator to do the same

Cyber & Al

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39.1% increase in EOS core engagements on AI over 2023-24

Supporting collaborative engagements on cybersecurity

Use of AI expanded within internal processes to drive more efficient stewardship oversight and reporting

Diversity, equity & inclusion

Investment Management Agreement enhanced requiring asset managers to provide diversity related data

Became a LP signatory to the ESG data convergence initiative