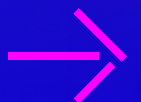


**Statement on
principal adverse
impacts of investment
decisions on
sustainability factors**



Summary

Keyridge Asset Management Limited (“Keyridge”) (formerly Irish Life Investment Managers Limited), TWBHJZDB2TYBXZPLM625, considers principal adverse impacts (PAIs) of its investment decisions on sustainability factors. The present statement is the consolidated statement on PAIs of investment decisions on sustainability factors of Keyridge.

This statement on principal adverse impacts on sustainability factors (“PAI Statement”) covers the reference period from 1 January 2025 to 31 December 2025.

Our Responsible Investment Priorities

Keyridge brings together Great-West Lifeco Inc's European asset management expertise, uniting Irish Life Asset Managers Limited, Setanta Asset Management Limited (“Setanta”) and the former third-party funds business of Canada Life Asset Management within a single entity. At Keyridge, our 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 our clients’ investment objectives. We apply our responsible investing approach when managing our clients’ assets (“Portfolios”) where we have the discretion to do so. Whether or not we have discretion is dependent on the instructions given to us by the relevant client in relation to their Portfolio (“Mandate”). We have full discretion when our clients have directed us to manage their Portfolio in line with one of our proprietary solutions i.e. a Keyridge-designed investment strategy (“Proprietary Solutions”). Where a client makes its own decisions as to how its assets should be invested (“Client-Directed Mandate”), our application of some or all of our responsible investment processes may vary or be limited.

Keyridge has identified Climate-Related Risk, Natural Capital, Human Rights and Corporate Governance as the key investment priorities which govern our responsible investment approach.

Consequently, we prioritise the following sustainability factors when managing our clients’ Portfolios where we have discretion on the investment decisions:

- Greenhouse gas (“GHG”) emissions (PAI 1-6), recognising that although this is not necessarily a measure of climate-related risk, it is relevant to our clients and a mandatory PAI indicator.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10).
- Board gender diversity (PAI 13).
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).

We recognise that the regulatory landscape, the expectations of our clients and wider stakeholders, the availability of sustainability data and industry-accepted methodologies are all evolving and dynamic. Keyridge’s investment approach remains flexible and is expected to continue to progress and adapt over time in order to meet our clients’ needs and expectations. Any such changes will be reflected in our future PAI Statements.

Influence on Sustainability Factors

As an asset manager, we seek to manage the principal adverse impacts on sustainability factors (“Principal Adverse Impacts” or “PAIs”) in respect of the assets we manage, subject to having the discretion to do so under the relevant Mandate and the limitations described below. We seek to do so via our responsible investment framework which uses the following approaches:

- Integration activities: These are a combination of screening management and the integration of sustainability factors into the investment process (“Investment Integration”) to enhance the sustainability outcomes across our clients’ Portfolios.
- Stewardship activities: These involve direct engagements (where Keyridge engages unilaterally with investee companies), collaborative engagements (where Keyridge, along with other investors, engages collectively with investee companies) and voting on our clients’ behalf on resolutions of investee companies.

The degree to which PAIs are considered and/or action is taken to mitigate PAIs in the investment process depends on a number of factors, such as the investment strategy being applied to the relevant Portfolio, the discretion afforded to Keyridge by the relevant client, the nature of the asset in which the Portfolio is invested and the availability of reliable data.

In-Scope Assets

The primary purpose of this PAI Statement is to disclose the data indicated in the tables below (“PAI Indicators”) in accordance with the requirements of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”). This requires us to provide measurements or information to the extent available to us, but it is not always possible to do so accurately or completely due to the nature of our investments and the lack of accurate or available data.¹

While the metrics in this PAI Statement relate to the majority (circa 88%)² of the assets we manage (“In-Scope Assets”), the following investments have been excluded:

- Cash and derivatives such as equity or sovereign futures. These are not included in the investments which are considered under this PAI Statement because, by their nature, the underlying assets do not have associated PAIs.
- Assets invested in funds/strategies managed by fund managers who are not part of the Irish Life group of companies (“Third-Party Funds” and “Third-Party Managers” respectively). These are not included in the investments which are considered under this PAI Statement because there are challenges around obtaining the necessary data from such Third-Party Managers.
- Investments for which there is insufficient or inadequate data.

¹ See appendix for further details

² As at 31 December 2025. Total AUM of EUR138.05 billion

Description of the Principal Adverse Impacts on Sustainability Factors

The tables below provide an overview of the mandatory PAI Indicators and the two additional voluntary PAI Indicators we are considering, as well as how we aim to manage them through our approach to responsible investment.

Table 1 – Mandatory PAIs

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	(tCO ₂ eq)	2,446,219	2,726,734	2,747,520	2,538,938	Marginal reduction due to market movements and changes in the composition of In-Scope Assets.	<p>Investment Process Keyridge incorporates sustainability and decarbonisation metrics into its investment process across its flagship “New World” corporate fixed income and equity Proprietary Solutions.</p> <p>This investment process incorporates a ‘decarbonisation tilt’ that combines a range of forward- and backward-looking metrics to reduce exposure to companies which score poorly on our decarbonisation metrics and increase exposure to companies that score better. 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.</p> <p>Keyridge complements the backward-looking data (such as carbon intensity) with a forward-looking view (carbon risk rating).</p> <p>In a manner that aligns with our clients’ interests, the “New World” Proprietary Solutions seek to achieve lower carbon intensity (Scope 1 and 2) versus their respective parent benchmark, while reducing the exposure of the solutions to fossil fuel-related activities through screening and tilting approaches.</p> <p>All investee companies held in our active fundamental equity investment solutions with sustainability mandates undergo a sustainability assessment. This includes consideration of investee company progress toward any stated decarbonisation targets, and their exposure to fossil fuels.</p> <p>Active Ownership 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 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.</p> <p>One of the key priority themes of our active ownership programme is climate-related risk. For our public equity portfolios, we engage both directly and collaboratively with investee companies on climate-related risk strategies and disclosure. Through collaborative engagements, coupled with our membership of collaborative initiatives (such as the Institutional Investors Group on Climate Change, UNPRI and Climate Action 100+), our Stewardship Team is able to work with industry peers to engage with the companies in which we invest our clients’ assets.</p> <p>Keyridge views the thoughtful and responsible exercise of voting rights as a core element of our stewardship responsibilities. Additionally, our Voting Guidelines are designed to reflect key corporate governance and sustainability issues aligned with Keyridge’s responsible investment framework, which also includes the topic of climate-related risks.</p>
		Scope 2 GHG emissions	(tCO ₂ eq)	746,727	859,198	840,695	709,075	Marginal movement due to market movements and changes in the composition of In-Scope Assets.	
		Scope 3 GHG emissions	(tCO ₂ eq)	37,643,489	33,226,614	27,954,462	20,230,405	The increase in Scope 3 emissions is due to a number of factors including more reporting by companies and a continuing increase in the depth of Scope 3 reporting.	
		Total GHG emissions	(tCO ₂ eq)	40,836,435	36,812,546	31,542,677	23,478,418	Increase in total emissions largely driven by the increase in Scope 3 emissions due to increased reporting by companies and increased depth of Scope 3 reporting.	

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Greenhouse gas emissions	2. Carbon footprint	Carbon footprint	(tCO ₂ eq/ EURm)	406.0	409.7	453.8	398.0	No material change during 2025.	See PAI 1
	3. GHG intensity of investee companies	GHG intensity of investee companies	(tCO ₂ eq/ EURm)	1,082.4	1,026.2	912.1	924.2	Increase in carbon intensity due to the increase in total emissions relative to revenues and changes in the composition of In-Scope Assets.	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	(% involved)	6.2%	6.3%	7.4%	8.1%	No material change during 2025.	
	5. Share of non- renewable energy consumption and production	Share of non- renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	% of portfolio	53.6%	60.0%	64.1%	65.9%	Improvement primarily due to market movements, changes in the composition of In-Scope Assets, coupled with slight improvements in the share of renewables in the energy mix.	
		Share of non- renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	% of portfolio	18.1%	20.2%	19.6%	17.9%	Marginal improvement primarily due to market movements, changes in the composition of In-Scope Assets and slight improvements in the share of renewables in the energy mix.	

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Greenhouse gas emissions	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector						As discussed in PAI 1-5 above.	
		Agriculture, Forestry & Fishing (GWh/EURm)	(GWh/EURm)	Insufficient data	Insufficient data	Insufficient data	4.66		This is an area where current data availability is insufficient to report on this PAI indicator.
		Construction (GWh/EURm)	(GWh/EURm)	0.07	0.10	0.10	0.13		No material change during 2025.
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	(GWh/EURm)	2.75	3.94	3.14	4.01		Marginal decrease due to change in the composition of In-Scope Assets
		Manufacturing (GWh/EURm)	(GWh/EURm)	0.26	0.30	0.62	1.29		No material change during 2025.
		Mining & Quarrying (GWh/EURm)	(GWh/EURm)	1.40	1.40	1.56	1.99		No material change during 2025.
		Real Estate Activities (GWh/EURm)	(GWh/EURm)	0.44	0.43	0.43	0.47		No material change during 2025.
		Transportation & Storage (GWh/EURm)	(GWh/EURm)	1.68	1.90	1.60	1.85		Decrease due to market moves and a general decrease in the reported energy consumption intensity in the sector.
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	(GWh/EURm)	0.23	0.52	0.68	0.63		Decrease due to market moves and a general decrease in the reported energy consumption intensity in the sector.
Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	(GWh/EURm)	0.07	0.07	0.09	0.09	No material change during 2025.			

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	(% involved)	4.6%	5.6%	6.2%	7.5%	Decrease due to market moves, changes in the compositions of In-Scope Assets and a reduction in the numbers of entities engaging in activities negatively affecting biodiversity-sensitive areas.	<p>Active ownership Biodiversity is addressed under our Engagement Programme (see section on Engagement Policies below).</p> <p>We will seek to exercise voting rights to encourage the long-term management of risks and opportunities in the areas of biodiversity and the preservation of natural capital. These include litigation risks, physical risks, and transition risks stemming from, but not limited to, the impacts of deforestation and biodiversity degradation, the disposal of waste, the sustainable consumption of water and the generation of effluents, water emissions reduction, the prevention of water pollution and the negative impacts of business on ecosystems.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	(t/EURm)	Insufficient data	Insufficient data	Insufficient data	0.1	This is an area where current data availability is insufficient to report on this PAI indicator	<p>Active ownership Water is addressed under our Engagement Programme through both direct and collaborative engagements. These cover water quality/emissions to water, water management and water quantity/consumption.</p> <p>Our Voting Guidelines generally support reasonable shareholder proposals that request greater disclosures.</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	(t/EURm)	2.1	3.1	2.7	8.1	Decrease due to better waste management by individual companies, market moves and changes in the composition of In-Scope Assets.	<p>Waste is addressed under our Engagement Programme, as part of a broader Natural Capital theme.</p> <p>Screening For our Proprietary Solutions, we screen companies for potential controversies regarding waste management using data from our data providers.</p> <p>Active ownership Our Voting Guidelines generally support reasonable shareholder proposals that request greater disclosures.</p>

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	(% involved)	0.7%	0.7%	0.7%	1.0%	No material change during 2025.	We support the UNGC principles and the OECD Guidelines for Multinational Enterprises. Screening Where our Proprietary Solutions are applied to a Portfolio, our screening management process reduces such a Portfolio's exposure to companies which our data providers have deemed to be in violation of international norms including UNGC Principles and OECD Guidelines for Multinational Enterprises. Active ownership We engage collaboratively with investee companies which our data providers have deemed to be in violation of international norms including the UNGC Principles and the OECD Guidelines for Multinational Enterprises.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	(% involved)	67.3%	56.2%	52.2%	65.4%	Material increase due to an increase in reporting companies in 2025.	In terms of our voting, we expect investee companies to respect and adopt the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, both of which recognise the responsibility of companies to respect and uphold human rights. We look carefully at any shareholder resolutions seeking to enhance the protection and relationship of the company with any stakeholders, where such actions align with the long-term interests of investors. Stakeholders may include employees, suppliers, local communities, regulators or clients.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	% of portfolio	12.4%	16.2%	16.8%	16.6%	Improvement primarily due to market movements, changes in the composition of In-Scope Assets and improvements in gender diversity policies in investee companies.	Keyridge recognises the importance of diversity, equity and inclusion as a key element of good governance. Active ownership Keyridge continues to enhance its Engagement Programme to focus on companies where diversity at board level is not in keeping with reasonable expectations, taking into account jurisdictional norms. 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. Regarding our voting, we consider that board diversity is an important means of avoiding 'groupthink'. As such, we support companies that provide investors with information on board members sufficient to assess the diversity of views and backgrounds of the directors. Such information, consistent with local laws, may cover factors such as gender, ethnicity and age, alongside details of the relevant professional expertise and experience board members have gained over time.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	% Female	34.6%	34.5%	33.0%	32.0%	No material change in 2025.	

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Social and employee matters	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	(% involved)	0%	0%	0%	0%	No material exposure to controversial weapons across the In-Scope Assets.	<p>Screening Where our Proprietary Solutions are applied to a Portfolio, our screening management process reduces such a Portfolio's exposure to companies involved in the production and sale of controversial weapons.</p> <p>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 with detectable involvement in the core weapon system of controversial weapons, or components/services of the core weapon system that are considered tailor made and essential for the lethal use of the weapon, is excluded.</p>
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS									
Environmental	15. GHG intensity	GHG intensity of investee countries	(KtonCO2eq/EURm)	0.22	0.22	0.23	0.22	No change in 2025.	<p>The majority of our clients' Portfolios' sovereign bond exposures are Euro government bond funds, and PAIs on sustainability factors are not considered for these investments.</p> <p>We have a number of sovereign bond investment solutions which promote E/S characteristics (Article 8 under SFDR) and incorporate sustainability-related data. Such Article 8 products may have an increased allocation to green bonds and may have improved country carbon intensity scores. Despite this, PAIs relating to sovereign exposures are not currently explicitly considered within our sovereign bond Article 8 products.</p>
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	% of portfolio	2, 1%	3, 3%	1, 1%	2, 2%	Saudi Arabia and Ukraine are deemed to be subject to social violations by our third-party service provider, Morningstar Sustainalytics.	We follow the specified sanctions of the EU and any associated mandatory investment restrictions.
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS									
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	% of portfolio	0%	0%	0%	0%	There is no exposure to this metric in our clients' real estate holdings.	We do not directly hold any real estate assets in our clients' Portfolios which are involved in the extraction, storage, transport or manufacture of fossil fuels.

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS								
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	% of portfolio	36%	35%	42%	45%	<p>No material change during 2025.</p> <p>Overall approach 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.</p> <p>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.</p> <p>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 our 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.</p> <p>Active Ownership Keyridge adopts an active ownership approach across the real estate assets in which we invest on behalf of our clients, and we aim to maximise the medium- to long-term value for our clients. Regarding standing assets, Keyridge constructively engages with property managers, encouraging better standards and management processes covering financially material sustainability risks. Keyridge works with the local community, consulting with relevant stakeholders 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. 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 clients' property portfolios.</p>

Table 2 – Additional climate and other environment-related indicators

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Emissions	4. Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	% Involved	26.5%	32.5%	32.1%	40.4%	Improvement primarily due to market movements, changes in the composition of In-Scope Assets and a reduction in the number of investee companies with carbon emissions reduction initiatives.	As discussed in PAI 1-6 above.

Table 3 – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Metric (unit)	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Human Rights	9. Lack of Human Rights policy	Share of investments in entities without a human rights policy	% Involved	5.6%	7.5%	9.5%	9.1%	Improvement primarily due to market movements, changes in the composition of In-Scope Assets and improvements in the number of investee companies with a human rights policy	Keyridge recognises Human Rights as a key responsible investment priority. Active Ownership Through our Engagement Programme, we engage with investee companies both directly and collaboratively on human rights. Among our engagement objectives on that topic, we expect companies to have a human rights policy.

Prioritise Principal Adverse Impacts on Sustainability Factors

Our process to identify, prioritise and manage PAIs on sustainability factors is governed by the following policies (collectively the "Policies"). These policies are publicly available on our [website](#):

- **Responsible Investment Policy:** This policy considers the probability of occurrence and the potential severity of adverse impacts, including their potential irremediable characteristics. The Responsible Investment Policy governs our responsible investment framework. It is approved by the Keyridge Board of Directors ("Board") annually (or more frequently if required) and was most recently approved by the Board in February 2026. It sets out:
 - o Keyridge's responsible investment approach across various asset classes;
 - o how Keyridge monitors sustainability outcomes;
 - o the various levels of governance applied to the Responsible Investment Policy; and
 - o summary details of Keyridge's Conflicts of Interest Policy.
- **Sustainability Risk Policy:** This policy outlines the integration of sustainability risks in decision-making processes. Its objective is to establish and maintain a consistent framework for the management of sustainability risks in our clients' investments. For that purpose, Keyridge has implemented procedures to identify, measure, manage and monitor these risks, supported by third-party data providers. It is reviewed annually (or more frequently if required) by our Responsible Investment Governance Committee ("RIGC") and all updates are approved by the Board. It was most recently approved by the Board in February 2026.
- **Engagement Policy:** This policy is applied in respect of Portfolios managed by Keyridge on behalf of our clients where Keyridge has been given proxy-voting and engagement authority. The purpose of this policy is to set the principles and guidelines for our monitoring of and engagement with investee companies for the assets we manage for our clients. It describes how we integrate engagement into the investment strategy for these Portfolios. This policy is reviewed annually (or more frequently if required) by the RIGC and all updates are approved by the Board. It was most recently approved by the Board in February 2026.
- **Voting Policy:** This policy applies to all financial instruments with voting rights. The purpose of this policy is to set the principles for exercising voting rights and to set guidelines for voting activity for the Portfolios by Keyridge. Voting is a key component of Keyridge's Responsible Investment approach, and the Voting Policy describes how Keyridge integrates voting into its investment strategy. This policy is reviewed annually (or more frequently if required) by the RIGC and all updates are approved by the Board. It was most recently approved by the Board in February 2026.

Responsibility for the implementation of the Policies is allocated as follows:

- **Keyridge Board of Directors:** 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.
 - **Keyridge Investment Leadership Team:** Keyridge's Investment Leadership Team ("KILT") 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.
 - **Responsible Investment Governance Committee:** Keyridge's 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.
- The Chief Sustainability Officer is responsible for the development of our responsible investment framework and oversees investment integration and engagement, voting and portfolio screening activities.
- The Chief Investment Officer is responsible for approving any decisions or actions regarding active ownership, screening and investment integration, including the integration of PAI metrics into the Portfolios where appropriate.
- **The Responsible Investment Team:** Keyridge's responsible investment programme is led by our Responsible Investment Team. The Responsible Investment Team oversees and monitors sustainability integration, engagement, voting and portfolio screening. In conjunction with the asset class portfolio managers, the Responsible Investment Team monitors responsible investment integration activities. The Responsible Investment Team reports on activities to the RIGC.
 - **Investment Risk Committee:** Keyridge's Investment Risk Committee ("IRC") exercises authority delegated to it by Keyridge's 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 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.

1 See appendix for further details

2 As at 31 December 2025. Total AUM of EUR138.05 billion



METHODOLOGIES

In selecting the PAI Indicators in Table 2 and Table 3 above, Keyridge considered, among other factors, the following:

- Alignment with Keyridge's responsible investment framework.
- Availability, reliability and accuracy of data.

The methodologies we use to identify PAIs on sustainability factors are based on data we obtain from our data providers. These methodologies are subject to the availability and quality of such data, with some PAI Indicators having more readily available and better-quality data than others. Where PAI-related data is not available from our data providers, or is not of adequate quality, Keyridge may exclude such data from our PAI calculations. An added limitation is that we do not gather PAI-related data from Third-Party Managers or on certain asset classes, such as derivatives.

While it is difficult to ascertain the exact margin of error relating to sustainability data and the corresponding methodologies, Keyridge engages with our data providers to reduce any margin of error in so far as is reasonably possible.

DATA SOURCES

The PAI metrics set out in the tables above have been calculated using data obtained from our data providers.

Sustainability data is not always available, and/or may contain inaccuracies. In addition, it may be based on estimations ("Estimated Data"). Such estimations are applied by the relevant data provider based on their own estimation models.

In particular, challenges regarding the availability, inaccuracies and estimation of data arise in the following circumstances:

- Data obtained from companies in jurisdictions where disclosure requirements are not as developed as in Europe and/or where there is a lower level or quality of disclosure.
- Data obtained from Third-Party Managers where a standardised approach to the provision of data is not well established at this time.
- Data obtained from data providers which may rely on estimation models for PAI Indicators where investee companies are not subject to public disclosure currently, such as Scope 3 emissions.

We seek to encourage the transparency and availability of data by:

- Encouraging data providers to expand their existing datasets and product ranges.
- Where feasible, collaborating with international initiatives that are working to improve the availability and quality of relevant company disclosures.
- Exploring new voluntary mechanisms for sourcing sustainability data from Third-Party Managers.

Engagement Policies

Keyridge utilises the Voting Policy and the Engagement Policy when seeking to reduce the PAIs on sustainability factors of our clients' Portfolios. These Policies include a range of criteria which help us manage the PAIs on sustainability factors noted in the tables above.

ENGAGEMENT POLICY

A key component of Keyridge's approach to the responsible investment and stewardship of our clients' assets includes, where appropriate, direct communication and engagement with management teams in investee companies.

We view 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. We will apply the principles set out in this Policy when managing our clients' Portfolios where such clients have granted us the authority to engage with investee companies on their behalf.

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.

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, and through this process may provide feedback on financially material matters to investee companies.

Keyridge's active ownership programme focuses on two megatrends impacting investment risk that drive our activities: the trend toward decarbonisation and the trend 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.

Keyridge prioritises active dialogue with investee companies and engages with investee companies, both on a direct and on a collaborative basis. When it comes to direct engagement, we conduct our own direct outreach, based on analysis conducted by Keyridge's Stewardship Team. In addition, Keyridge also undertakes direct engagements with the support of an external service provider.

Keyridge adopts a selective approach when deciding which collaborative initiatives to participate in or support, taking into account aspects such as purpose, relevance and impact.

Furthermore, Keyridge tracks and monitors the engagement undertaken with investee companies. This information is available to our investment teams.

For more detailed information on our engagement process, please refer to our Engagement Policy:

<https://www.keyridge.com/docs/EngagementPolicy>

VOTING POLICY

Our Voting Policy, which includes our voting guidelines ("Voting Guidelines"), is 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 Voting Policy and Voting Guidelines help us manage PAIs on sustainability factors in the following ways:

- **Shareholder proposal support:** Under our Voting Guidelines, we generally support shareholder proposals where they relate to PAI indicators 1 to 9 and/or the voluntary environmental and social PAI Indicators.
- **Voting action against directors:** Under our Global Proxy Voting Guidelines we address PAIs 10 to 14 and also reinforce multiple mandatory and voluntary environmental and social PAI indicators.

References to International Standards

1. Alignment with the Paris Agreement (links to PAI 1-6)

Keyridge has been a signatory to the United Nations-supported Principles for Responsible Investment (“UNPRI”) since 2010, and we have continued on this journey through the publication of our annual Climate Report since 2021, which is in line with the Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendations.

Keyridge engages with a third-party provider of sustainability data for forward-looking scenario analysis on climate modelling.

2. UN Global Compact, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights (links to PAI 10)

Companies eligible for investment are expected to operate within internationally accepted norms and standards related to human rights, labour rights, the environment and business ethics.

Where possible and where consistent with our clients’ Mandates, Keyridge applies screening when considering investments in listed equities and corporate fixed income assets. As part of this screening management process, companies deemed to be in violation of the UN Global Compact by Morningstar Sustainalytics, and where companies’ level of engagement on the identified violation is deemed to be ‘low’ by Morningstar Sustainalytics, are excluded.

3. Additional International Codes and Standards

Currently, Keyridge is a signatory to UN Principles for Responsible Investment (UNPRI).

Keyridge aims to continue to engage in dialogue with policymakers, investors and industry groups and does so through our active role in the CDP Ireland Network (“the Network”) and through our membership of the Institutional Investors Group on Climate Change (IIGCC).

Our sustainable Proprietary Solutions incorporate a broad range of international norms and conventions, including but not limited to:

- i. United Nations Sustainable Development Goals
- ii. United Nations Convention on Prohibitions or Restrictions on the use of Certain Conventional Weapons which may be deemed to be Excessively Injurious or to have Indiscriminate Effects
- iii. Convention on Cluster Munitions

In incorporating the above-named international codes and standards into our investment decisions, we rely on data provided by Morningstar Sustainalytics. Morningstar Sustainalytics uses publicly available data where possible to determine a company’s alignment to these codes and standards. Where data is not publicly available, Morningstar Sustainalytics will use Estimated Data. Our incorporation of the above codes and standards into our investment decisions is reliant on the quality of the data we obtain from Morningstar Sustainalytics and our other data providers.



Appendix

This document contains information which is based on data, ratings and measurements which have been obtained from third party data providers ("Third Party Data"). In particular, the PAI impact percentages are calculated using Third Party Data. While reasonable endeavours are taken to ensure the Third Party Data is accurate, it is important to note that third party data providers assume no responsibility for inaccuracies, errors, inconsistencies or omissions in their data. We cannot guarantee the accuracy, completeness or reliability of the Third Party Data and we accept no responsibility or liability whatsoever for any inaccuracies, errors, inconsistencies or omissions in the Third Party Data, or for any loss or damage suffered by you or any other party arising in connection with the information contained in this PAI Statement. In addition, such Third Party Data may be based on assumptions, forecasts, calculations, views and opinions of the relevant third party data provider ("Estimated Data"). Given the developing nature of models, methodologies and assumptions and the inherent uncertainty in predicting future events, Estimated Data may vary from realised figures or may be otherwise inaccurate or incorrect. Keyridge has not independently verified or assessed the assumptions underlying Estimated Data. Sustainability related data is constantly changing and improving as standards of disclosures and data, regulatory frameworks and industry practice evolve. Keyridge will continue to monitor developments in this area but accepts no responsibility or liability whatsoever for any loss or damage suffered by any third party in connection with the Sustainability related data provided in this document.

Any reference to third party data providers in this PAI Statement is solely to explain our relationship with such service providers or for appropriate acknowledgement and does not constitute any sponsorship or endorsement by Keyridge of such third party data provider.

The information contained herein may be limited due to a lack of availability or quality of the information, data and indicators for certain issuers/exposures or asset classes. We accept no responsibility or liability whatsoever for any incorrect or incomplete information contained in this document, or for any loss or damage suffered by you or any other party arising in connection with the information contained in this document.

All information contained in this document is, to the best of Keyridge's knowledge and belief, true and accurate at the time of printing, publication or presentation, subject to the limitations noted above. Notwithstanding the foregoing, no assurance can be given that the information contained in this document will remain complete or accurate after its printing, publication or presentation. Factors that may affect the completeness or accuracy of the information after printing, publication or presentation include but are not limited to legal or regulatory changes, further data or information becoming available, changes to the data or methodologies on which the information contained in this document is based and the occurrence of other events beyond our reasonable control. We reserve the right to update this document and/or the information contained herein at any time and without notice.

This document contains sustainability-related 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 sustainability-related ambitions contained in this document. Factors that may affect our ability to achieve the sustainability-related 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 sustainability-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 sustainability-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 sustainability-related ambitions is contingent on the success of our partners and communities.

No assurance, warranty or representation is given that any investments, products, communications, services or offerings will meet any or all of your expectations regarding "green", "ESG", "sustainable", "responsible" or other equivalent terms. ESG strategies may diverge from, increase or eliminate exposures found in other non-ESG strategies or broad market benchmarks. This may cause performance to diverge from the performance of these other strategies or market benchmarks.

This material is intended for the use of institutional and other professional investors.

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