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Insight INVESTMENT

September 2026

SUMMARY OF INSIGHT'S SUSTAINABILITY RISK POLICY

INTRODUCTION

Insight has implemented a Sustainability Risk Policy which sets out processes on the integration of sustainability risks into a range of business activities including its due diligence and investment decision-making processes. This document (this 'Policy') provides a summary description of the key features of Insight's Sustainability Risk Policy for the purposes of disclosure on Insight's website, as required by the Sustainable Finance Disclosure Regulation ('SFDR').

Under SFDR, 'sustainability risk' means an environmental, social or governance ('ESG') event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. This Policy therefore approaches sustainability risk from the perspective of the risk that ESG events might cause a material negative financial impact on the value of our clients' investments (specifically, risks that are materially financially relevant).

The purpose of this Policy is to set out:

- a rationale as to why sustainability risk is or is not considered to be materially financially relevant in respect of certain financial instruments and strategies;
- the sustainability risk integration practices and arrangements of Insight; and
- an overview of Insight's approach to analysing the sustainability risk associated with certain issuers.

This Policy may be reviewed and updated from time to time to set out our current process for integrating sustainability risk into our investment process and as part of a periodic review.

INTEGRATION OF SUSTAINABILITY RISK

Entities in scope

This Policy applies to Insight Investment Management (Europe) Limited ('IIMEL') and its affiliated companies to whom investment management is delegated or sub-delegated, whether in whole or in part, particularly Insight Investment Management (Global) Limited and Insight North America Inc. Although SFDR does not apply directly to Insight's non-EU based delegate investment managers, in order to ensure IIMEL is complying with its regulatory obligation of integrating sustainability risk into investment decision making processes, these entities are also in scope of this Policy with respect to those assets delegated by IIMEL (and sub-delegated, as the case may be).

Sustainability Risk Relevance

We have determined that sustainability risk is not materially financially relevant to investment decisions for certain financial instruments and investment strategies as follows:

Financial Instruments

- Instruments providing beta exposure where the aim is to achieve broad market exposure, including collective investment schemes and broad market-based derivatives
- Currencies
- Custody cash

Investment Strategies

- **Risk management strategies:** Where the investment objective is to hedge exposure to certain risks (such as interest rate risk, inflation risk and/or currency risk) rather than to pursue traditional returns. Such strategies include:
  - Liability-driven Investment (LDI): An approach where the liabilities of a pension plan are hedged by investing in financial instruments with interest and/or inflation exposures that are similar to the interest rate and inflation sensitivities of the pension plan. Sustainability risk is not a primary consideration for making investment decisions in LDI strategies. Although selected "discretionary" LDI mandates may permit the portfolio manager to exercise discretion with respect to the selection of "off-benchmark" bond positions which may result in the consideration of sustainability risk as part of the bond selection process.
  - Currency hedging: An approach used to hedge non-base currency exposure.
- **Efficient portfolio management techniques:** Refers to that portion of a portfolio allocation that is used to efficiently manage beta exposures, for example by using futures to deal with subscriptions and redemptions more cost-effectively.
- **Index or passive strategies:** Where there is a limited discretion to deviate from the benchmark.
- **Repo vehicles for pension fund clients:** These are strategies that use reverse repos. As these instruments are not rated for

ESG purposes and the securities received by the fund are UK government bonds, sustainability risk is not a relevant consideration of the investment process.

Notwithstanding the above, as part of the investment manager's counterparty selection process when trading derivatives or certain types of repurchase or reverse repurchase agreements sustainability risk is considered, in the context of the counterparties' risk.

Determination of Sustainability Risk

Sustainability risks are typically considered as part of a range of factors that may impact financial performance but may not always be the defining factor in the investment decision-making process.

Sustainability risk is typically considered through the application of our "Prime" proprietary ESG ratings which cover a range of asset classes. Such ratings are generated (where practicable) and are made available to analysts and portfolio managers with the aim of helping them consider material ESG risks and to help inform their decision-making (where relevant) and potentially identify opportunities for engagement with issuers (where this forms part of the mandate).

The data used to produce these ratings typically comes from a variety of external data vendors aimed at ensuring broad data coverage and data integrity and is subject to in-house transformations (for example, adjusted for quality and relevance by Insight's credit and/or data experts). Our proprietary Prime ESG ratings are also subject to oversight by certain internal governance functions and may be reviewed and adjusted as necessary in accordance with internal policy. If we observe a poor rating, we may conduct research and engage where necessary before we decide whether to adjust our allocation. However, we would note that a poor ESG rating does not necessarily reflect a material risk that would necessitate a change to a strategy or portfolio.

In some cases, where external data is not available, we seek to collect data directly through the use of surveys and/or questionnaires which are then fed into an analysis process to generate ESG ratings. These ratings are then considered alongside other factors when making investment decisions in relevant funds.

It is generally recognised that comprehensive external data is not available for the entire universe of investible instruments and therefore it may not be possible to generate ESG ratings for all issuers without supplementary efforts. Where data collection is challenging, we will use reasonable efforts to evaluate the sustainability risk of these issuers through manual data collection via the use of issuer questionnaires and internal surveys.

Sustainability Risk Integration

If sustainability risk is deemed materially financially relevant to a financial instrument or investment strategy, portfolio managers must give due consideration to this risk as part of their investment due diligence prior to investment. To achieve this, we will use reasonable efforts to determine an ESG rating for an issuer using one of the approaches described above.

Where sustainability risks are identified and deemed materially financially relevant (e.g. via the lowest quant-derived ESG overall rating or via a rating derived from a questionnaire by the Responsible Investment Team), the portfolio manager must be able to demonstrate from appropriately held records that the relevant ESG ratings were given consideration as part of the investment decision.

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