Response to the UK Stewardship Code Principles

Reporting period: 1 January to 31 December 2025



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In line with the Financial Reporting Council's updated format, Part 1 of this report sets out our policies, processes and management systems, while Part 2 provides an account of our stewardship activities and outcomes during 2025.

CCLA supports Koestler Arts

Koestler Arts is the UK's leading arts charity. It is nationally respected for its ground-breaking work using the arts as a catalyst for positive change in the lives of people within the criminal justice system and in the public's perception of their potential.

Cover image courtesy of Koestler Arts. *The Lighthouse*, HM Prison Castle Huntly, Belpech Trust. First-Time Entrant Award for Painting.

koestlerarts.org.uk

Introduction

Everything we do begins with a simple objective: delivering the investment returns that our clients require. The charities and civil society organisations that we serve entrust us with capital that supports important work across society, and generating strong, sustainable returns remains our primary purpose. This commitment guides our decisions, shapes our priorities and defines how we measure success.

CCLA's clients are distinctive. Many are mission-driven organisations working at the frontline of social and environmental challenges, making them particularly sensitive to reputational risk. Equally, many invest with exceptionally long, and often perpetual, time horizons. Clients rightly expect us to deliver the financial outcomes they need, but they also expect us to be attentive to the risks that may undermine markets, economies and the institutions upon which those outcomes depend.

Our stewardship activities should be understood in that context. We recognise that enduring investment performance depends on resilient companies operating within healthy economies, communities and environments. Through engagement and voting, we seek to encourage business practices that strengthen corporate resilience, support well-functioning markets and reduce systemic risks.

We look beyond individual holdings and short-term outcomes towards the systemic challenges that can influence investment performance across entire portfolios and generations of beneficiaries. In seeking to address these risks, we aim both to support long-term value creation for our clients and to contribute to the stronger, more resilient markets, economies and communities upon which sustained investment success depends.

This report covers the period from 1 January to 31 December 2025. Following the reporting period, CCLA became part of Jupiter Fund Management. The activities described in this report therefore reflect stewardship undertaken under CCLA's previous ownership and governance arrangements.

We are excited by the opportunities this next chapter presents and believe that the combination of CCLA's longstanding client focus and stewardship expertise, with Jupiter's scale and capabilities, positions us well to continue delivering for clients in the years ahead.

We hope this report provides a clear account of our stewardship activities during 2025 and demonstrates how they support our broader objective: delivering strong long-term outcomes for the clients and beneficiaries that we are privileged to serve.

Part 1 – Policy and context disclosure

Disclosure A

Organisation, investment beliefs, clients and stewardship approach

A1. About CCLA

CCLA is a specialist investment manager serving charities, religious organisations, local authorities and other purpose-driven institutions. Since our origins in 1958, we have sought to help clients achieve their financial objectives while investing in a way that reflects their values and protects their reputation.

What sets our client base apart is its long-term perspective. Most clients invest with investment horizons measured in decades, and often indefinitely. Many also recognise that long-term financial returns ultimately rely on healthy societies, resilient communities, and a stable natural environment.

This client context shapes the way we think about stewardship. While delivering strong risk-adjusted financial returns remains our primary objective, we also recognise that effective stewardship can support the long-term health of the systems upon which investment performance depends.

CCLA's stewardship programme has evolved from this perspective. Our approach seeks both to protect long-term portfolio value and to address systemic risks that may affect clients, beneficiaries and investment markets more broadly. These include issues such as climate change, biodiversity loss, modern slavery, workforce wellbeing, public health and corporate governance.

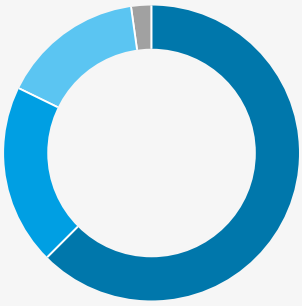
At 31 December 2025, CCLA managed investments across a range of pooled funds and segregated mandates on behalf of charities, churches, dioceses, religious congregations, local authorities other mission-led organisations, and a small number of retail investors. The breakdown is shown below.

A2. Our investment beliefs

Our stewardship approach is founded on CCLA's Good Investment philosophy.

We believe that investment markets can only be as healthy as the communities and environments that support them. Long-term investment returns cannot be separated from wider social, environmental and economic outcomes. Companies depend on functioning markets, healthy workers, reliable supply chains, effective institutions and resilient ecosystems. Where these systems come under pressure, investors ultimately bear the consequences.

ASSETS UNDER MANAGEMENT



Client	AUM (£m)	%
Charity	9,410	62.6
Churches	2,961	19.7
Public sector	2,360	15.7
Retail	302	2.0
Total	**15,033**	**100**

Source: CCLA, as at 31 December 2025.

Three beliefs underpin our approach:

Act
Investment markets can only be as healthy as the environment and communities that support them. We act to bring about positive social and environmental change by:

- using our ownership rights to improve the sustainability of the assets in which we invest
- bringing investors together to address systemic risks that have not had the attention that they require
- seeking to be a catalyst for change in the investment industry.

By accelerating progress in meeting some of the world's major sustainability challenges, we can reduce the risk of negative impacts on the performance of our clients' assets and promote the smooth functioning of society.

Assess
We believe that companies with unsustainable business practices will be undermined by changing legislation, regulation and societal preference over time. These companies are unlikely to be successful over the long term. Accordingly, we look to identify and avoid investing in companies that have uncompensated, unwanted, unwarranted or unmitigated ESG risks as evidenced by:

- poor management or weak corporate governance
- an unacceptable social or environmental impact
- failing to demonstrate a willingness to improve through investor engagement.

Investment markets have a poor record in pricing these risks. Our ESG assessment framework supports our aim to deliver consistent long-term risk-adjusted returns to our clients.

Align
We are the guardians, not the owners, of the assets that we manage. Accordingly, we have a responsibility to:

- align investment portfolios with our clients' objectives, values and beliefs
- report on the outcomes of all our work
- be transparent about everything that we do on our clients' behalf.

By investing in a way that we believe is aligned with our clients' values, we are better able to meet their objectives and offer more than just a financial return.

A3. Our clients

CCLA serves a client base with distinctive stewardship expectations.

Many clients operate at the frontline of social and environmental challenges. Through regular dialogue with our clients and periodic consultation, we see strong client interest in issues including:

- climate change
- human rights
- modern slavery
- workforce wellbeing
- public health
- responsible corporate behaviour.

Clients consistently tell us that they expect:

- robust long-term investment performance and a stable income
- alignment with organisational values to protect their reputations
- transparent reporting and excellent client service
- effective management of extra-financial/ESG risks
- active stewardship and engagement on topics of shared concern

These expectations influence both the design of our investment products and the prioritisation of our stewardship activities.

Importantly, many clients have exceptionally long – often perpetual – investment time horizons. This reinforces our focus on long-term value creation and on tackling systemic risks that could undermine future returns across entire markets.

A4. Stewardship approach

Our philosophy is that we need to be invested in the real world in order to change it, and that restrictions do little to change corporate behaviour.

Rather than implementing extensive ethical exclusions (although some do exist and vary by fund), our strategy emphasises stewardship: using our influence as investors to push companies towards more sustainable business practices.

Our stewardship approach combines an assessment of both financial and real-world materiality. This enables us to identify, and avoid, the most unsustainable businesses, and to develop ambitious engagement action plans to push others forward.

This dual pronged approach recognises the priorities of our unique client base, aimed at ensuring that financial returns are delivered in a responsible way.

Assessing financial materiality
In our equity investment process, we seek to integrate environmental, social and governance (ESG) considerations where we think they could impact investment performance.

We believe that changing legislation, regulation and shifting societal preferences can undermine the long-term profitability of companies with unsustainable business models. In our listed equity investments, we look to identify and address any extra-financial/ESG risks that may harm investment returns in the future. Specifically, we look to identify companies:

- With poor management or weak corporate governance
- With an unacceptable social or environmental impact
- Failing to demonstrate a willingness to improve through engagement

Prior to purchase, we assess companies' ESG risks in conjunction with their financial position on the following basis:

1. Corporate governance

   We use a bespoke quantitative corporate governance rating tool that assesses the board structure, ownership, accounting practices and management capabilities of listed companies.

2. Climate change

   We consider the risks and opportunities associated with climate change in our investment process. For example, we impose targeted, firm-wide restrictions and we assess companies in high carbon sectors on their progress towards achieving net zero emissions. Our approach is detailed in our climate change and investment policy.[1]

3. Wider sustainability factors

   We review potential investee companies on their approach to the most financially material sustainability risks relevant to their industry. We use Sustainalytics' ESG Risk Ratings, which are based on widely recognised materiality frameworks, including the Sustainability Accounting Standards Board (SASB) Standards and the Global Reporting Initiative.

4. Corporate behaviour and standards

   We review potential investee companies' involvement in any sustainability-related controversies. We pay particular attention to those suggesting that a company has breached, or may breach, international standards set out in the UN Global Compact or UN Guiding Principles on Business and Human Rights.

   Where we identify material concerns, we conduct further research, potentially including a fact-finding meeting with management. Subject to the success (or otherwise) of this research, companies may be approved for purchase. Once we have made an investment, we routinely monitor companies to be sure that standards do not slip.

Assessing real-world materiality
While our investment process focuses on financially material sustainability issues, our engagement work seeks to encourage companies to minimise their negative environmental and social impacts and to adopt more responsible business practices.

We assess companies' impacts on the real world and build engagement programmes aimed at improving company behaviour. These efforts are broadly categorised into three pillars – better work, better environment and better health.

Some sustainability risks are so pervasive that they cannot be mitigated by diversification and careful stock selection. Climate action failure, social cohesion erosion, public health crises: these represent system-wide dangers, not only to portfolios but also to the environment and the functioning of society. Accordingly, much of our stewardship work aims to tackle systemic sustainability risks – those affecting all or most companies, across industries and geographical regions.

The approach described above is designed to help us control risk, deliver more consistent investment returns, and build on our mission of helping our clients to harness the power of investment markets to maximise their impact on society.

Our approach to systemic engagement
According to the Principles for Responsible Investment, system stewardship is an approach to stewardship that addresses system-level risks – such as climate change or inequality – that cannot be diversified away at portfolio level. System stewardship aims to enhance long-term value for investors, while also benefiting the wider ecosystem within which they operate.[2]

CCLA's systemic engagement programmes are designed to change the system: the accepted way in which businesses approach a certain topic. Engagement aims to drive a clear and measurable improvement by companies at scale. Systemic engagement programmes tend to cover a large number of companies and we believe that to be successful, require significant investor collaboration. Systemic engagements aim to create value for both investors and society at large.

For example:

- CCLA's Find it, Fix it, Prevent it investor coalition[3] aims to improve the corporate response to modern slavery through collaborative engagement, knowledge sharing and convening. Founded in 2019, it comprises 58 investors with a combined £13 trillion in assets under management (31 December 2025). Using the CCLA Modern Slavery Benchmark[4] as its engagement framework, it targets more than 200 listed companies for engagement while also selecting certain high-risk sectors, such as construction, for targeted engagement.
- CCLA's Global Investor Coalition on Workplace Mental Health[5] supports engagement around the CCLA Corporate Mental Health Benchmark.[6] The benchmark assesses and ranks 220 companies annually on their approach to mental health, whereas the investor coalition supports engagement efforts by co-signing letters and taking part in company dialogues. The coalition comprises 55 investors with a combined £8 trillion in assets under management (31 December 2025).

These initiatives are intended to improve standards and influence expectations across entire markets and sectors.

Disclosure B

Governance and resources

B1. Governance of stewardship

Governance arrangements described below reflect the position as at 31 December 2025, the end of the reporting period. Following CCLA's subsequent acquisition by Jupiter Asset Management, ownership and governance arrangements have changed. Updated governance structures are now in place and are described in current corporate disclosures.

While our ownership and governance structure was responsible for guiding strategy, overseeing financial management, and delivering investment performance across our organisation and assets during 2025, we believed our responsibility as shareholders extended further. Using our ownership rights, we sought to be a catalyst for positive change, helping to shape a more sustainable and equitable future across our industry and society.

We recognise that a board performs best when made up of members with a diverse range of skills, perspectives and backgrounds. We considered these differences when determining the composition of the CCLA Board, alongside members' skills, experience and other relevant criteria.

During the reporting period, CCLA was owned by investment funds of our three client groups: churches, charities and local authorities. One trustee from each client group served as a CCLA non-executive director.

The executive directors formed the Executive Committee, together with other senior members of staff, and had responsibility for our human resources policy. The non-executive directors formed the Audit and Risk Committee and the Remuneration and Nomination Committees.

Our Chief Executive held overall responsibility for stewardship, with a view to ensuring that these activities remained aligned with the firm's mission, fiduciary responsibilities and client interests. The Board received regular updates regarding stewardship priorities, major initiatives, emerging risks and stewardship outcomes.

Day-to-day oversight of stewardship sat with the Head of Sustainability, while delivery was the responsibility of the wider stewardship team.

This integrated approach helped embed stewardship insights into investment analysis and kept stewardship priorities aligned with the best interests of our clients.

B2. Resources supporting stewardship

Our work is carried out by a well-resourced, specialist sustainability team which is led by CCLA's Head of Sustainability. The team forms one of the three pillars of our investment management function. The Head of Sustainability is a member of the company's Investment Leadership Group.

As at 31 December 2025, 10 experts (seven full time equivalent) comprised our sustainability team, of which six have experience in the sustainable finance industry of more than 10 years. The team members have differing educational backgrounds, a variety of academic and professional qualifications including PhDs and CISI certificates and is 60% female and 40% male.

CCLA SUSTAINABILITY TEAM INDIVIDUALS AND ROLES

Name and job title	Years at CCLA	Qualifications	Responsibilities
Andrew Adams Senior Analyst: Sustainability Data & Proxy Voting	13	BA, MSc, CFA Cert ESG Investing	Andrew has worked in sustainable investment for 14 years. He supports the stewardship work of the team through maintaining various data systems and leading the day-to-day work of proxy voting.
Amy Browne Director of Stewardship	6	BA, CISI, PCIAM, IAD, IMC, CFA Cert ESG Investing	Responsible for leading and coordinating CCLA's stewardship activity across all areas, from public health and environment to corporate labour standards. Amy led the development of the CCLA Corporate Mental Health Benchmark and oversees the $10 trillion global investor coalition on workplace mental health that supports it.
Josephine Carlsson Church Ethics Lead & Secretary to the Church Investors Group	5	BA, CFA Cert ESG Investing	Specific responsibility for church-related ethical issues within the sustainability team at CCLA. She is also Secretary to the Church Investors Group (a group of 65 institutional church investors predominately in the UK who have assets of approximately £26 billion), a role that involves promoting ecumenical collaboration and cooperation on ethical investment matters.
James Corah Head of Sustainability	16	BA, MSc, PhD, CFA Cert ESG Investing,	Responsible for CCLA's approach to responsible investing. This includes our work to deliver real and lasting change through active stewardship, integrating environmental, social, and governance factors into our investment processes and ensuring that our portfolios are aligned with the values and mission of our clients.
David Ellis Director, Governance & ESG Integration	10	BSc (Econ)	Responsible for the development of CCLA's proxy voting policies and corporate governance stewardship programme. Additionally, he manages CCLA's implementation of ethical and responsible screening.
Helen Wildsmith Stewardship Director – Climate Change	17	BSc, MSc, PhD	Leads CCLA's climate change-related policy work and engagement with NextEra. Helen has been working with the Powering Past Coal Alliance since 2017 and sat on the Delivery Group of the UK Government's Transition Plan Taskforce (TPT) as an investment sector expert on mining and electrical utilities.
Martin Buttle Better Work Lead	3	BSc, MSc, PhD, CFA Cert ESG Investing	Responsible for the 'better work' pillar of CCLA's engagement strategy, which includes coordinating the 'Find it, Fix it, Prevent it' programme on Modern Slavery as well as broader engagements on Living Wage, Decent Work and Business and Human Rights.
Sara Thornton Consultant, Modern Slavery	3	BA, MSc	As former Independent Anti-Slavery Commissioner, Dame Sara Thornton leads CCLA's policy engagement work on modern slavery and forced labour. She also oversees the development of 'Find it, Fix it, Prevent it' programme on modern slavery.
Sophie Walk Sustainability Co-Ordinator	1	BA	Provides support for the delivery of CCLA's engagement programmes, with a focus on the CCLA Modern Slavery Benchmark.
Tessa Younger Better Environment Lead	3	MA, CFA Cert ESG Investing	Leads CCLA's 'better environment' work, managing all stewardship on environmental issues, including climate change and nature, with the aim of driving clear improvements at the companies in which CCLA invests.

Source: CCLA, as at 31 December 2025.

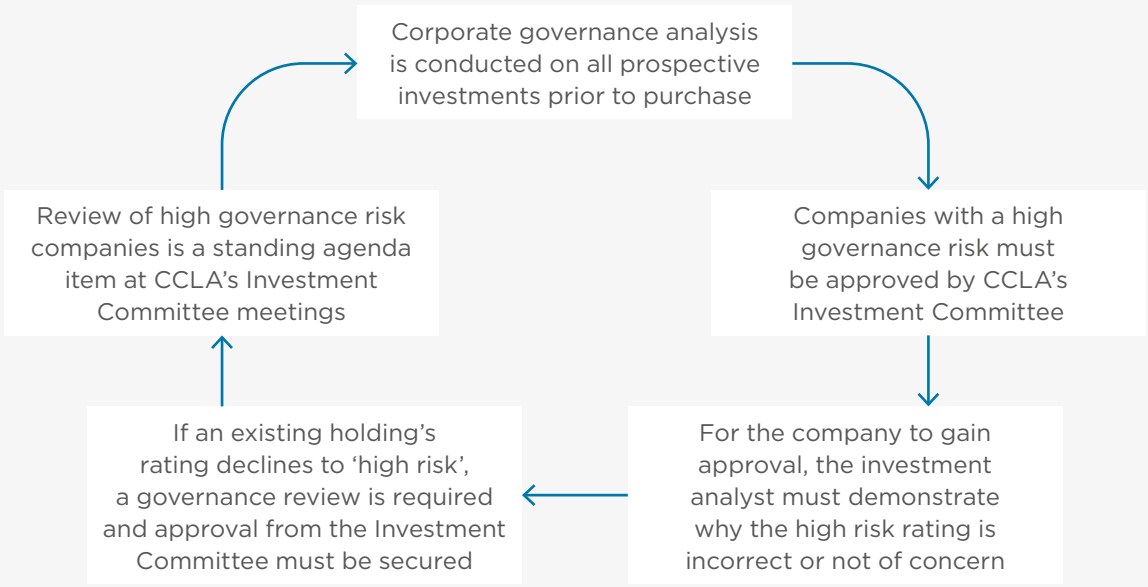
The team draws upon a wide range of external data sources to support CCLA's stewardship work. These are detailed below.

SUSTAINABLE INVESTMENT DATA POINTS

Category	Data point	Comment	Use
Ethical screening	Sustainalytics' Product Involvement	This is a suite of data identifying companies' involvement in activities restricted by our clients.	The data is programmed into our order management system (OMS) to support compliance with the relevant portfolio's ethical screens.
	Urgewald	Additional ethical screening data covering companies' involvement in climate change related activities specifically based on gas extraction and coal fired power stations.	The data is programmed into our OMS to support compliance with CCLA's Climate Change and Investment Policy
International norms	Sustainalytics' Controversial Product Involvement	Sustainalytics reviews the media reports of company activities to identify any breaches of internationally recognised standards.	This is used by CCLA to monitor portfolio companies' position against the UN Global Compact. Companies identified as having the most serious controversies are entered into a time-limited engagement programme that, if progress is not made, can lead to divestment.
Climate change and investment	MSCI Carbon and Climate Portfolio Analytics	Data to identify companies' carbon intensity and to calculate the Scope 1 and 2 carbon footprint of our portfolios.	This is used to implement a maximum portfolio carbon footprint as mandated by our commitment to achieve net zero emissions in equity portfolios by 2050. MSCI climate value at risk data is also integrated into our risk management framework and disclosed as part of our climate risk reporting.
	Transition Pathway Initiative	Data to analyse companies' decarbonisation plans against the necessary net zero pathway for their sector.	This is used to inform our assessment of electrical utility and energy companies' position against the Paris Agreement. Non-aligned companies are restricted from investment on a 'comply/approve' basis. This means that companies that do not meet the necessary standard are only admitted to a CCLA-managed portfolio following the approval of the Investment Committee.
Corporate governance	UBS Holt and Sustainalytics Governance Scores	Data used as part of CCLA's corporate governance rating system. This provides 8,000 companies with an A (best-in-class) to F (worst) corporate governance rating. Companies rated E and F require extra due diligence and approval from the Investment Committee prior to purchase.*	
	ISS	Proxy voting research.	ISS supports our proxy voting by researching meeting resolutions against our bespoke voting policy. Suggested vote outcomes are checked by CCLA prior to lodging a vote.
ESG risk	Sustainalytics' ESG Risk Ratings	ESG data covering a wide range of ESG issues that are considered in CCLA's investment approach.	The data is used to implement CCLA's 'comply/approve' approach (implemented on the basis set out above) on companies whose ESG risk rating is severe and to assist equity analysts in integrating ESG considerations into security valuation.

CORPORATE GOVERNANCE AND THE INVESTMENT PROCESS

*Governance evaluation is an integral part of our investment process for listed equities and operates as follows.



In 2025, we held nine companies deemed high risk according to our governance analysis. Investment in these companies was approved by CCLA's Investment Committee, for the reasons outlined below.

Roche (rating E) – Pharmaceuticals, Switzerland

The company's governance score has ranged between D (medium risk) and E (high risk) over the years, yet with no significant deterioration in practices. Accounting is the weakest area, driven by a declining accounts receivables score in HOLT UBS. Roche's rising trade receivables suggest challenges in collecting payments with potential implications for cash flow and liquidity. However, a further review by CCLA's investment analyst revealed no major concerns.

Schneider Electric (rating E) – Electrical Equipment, France

The company's governance score has ranged between D (medium risk) and E (high risk) over the years. The score reflects board composition: employee representatives sit on the board but not on the board's committees, and the former CEO now serves as Chair, making the role non-independent. Nonetheless, independence is supported by a lead independent director, 71% independent board membership, and a fully independent audit committee. Overall, we believe there are adequate provisions in place to ensure board effectiveness independence.

CME Group (rating E) – Financial Exchanges and Data Services, USA

CME Group operates a dual class share structure: Class A shares provide economic ownership but limited governance influence, while Class B shares carry greater voting power, raising governance concerns. Past attempts by the company to amend this structure failed, though it has demonstrated a willingness to reform. As with many US firms, the Chair and CEO roles are combined. However, 91% of the board is independent, suggesting that the company has effective governance oversight in place.

EssilorLuxottica (rating E) – Medical Supplies, France

The company's governance score has ranged between D and E, with board independence the main concern. Independent representation on the board has grown in recent years, with now 50% independence, and the level of independent representation on committees has risen from 0% in 2021 to 67% in 2024. Despite significant family shareholding, concerns are mitigated by a single class share structure and a 31% voting rights cap. Overall, the company's independent oversight is moving in the right direction and it maintains a favourable ownership framework that reflects minority shareholders' concerns.

Alphabet (rating E) – Internet Software and Services, USA

Alphabet's dual class share system grants Class A holders one vote per share, while Class B shares – mainly held by founders – carry ten votes, ensuring concentrated control despite declining economic ownership. This structure provides stability but raises governance concerns. To strengthen oversight, Alphabet has separated the Chair and CEO roles, with an independent Non-Executive Chair. Board independence is challenged by long director tenures, requiring ongoing review. We have advocated reinstating the Lead Independent Director role to enhance accountability and ensure independent perspectives are represented in board decisions.

DiaSorin (rating E) – Laboratory Equipment and Services, Italy

The level of board independence at DiaSorin's is 40% (two executives and 13 NEDs, six of which are independent). Two NEDs represent major shareholders but do not sit on key committees; overall committee independence is 33%. Italian "loyalty shares" grant long-term investors extra voting rights, benefiting the Denegri family as principal shareholder. While this could be concerning from a governance perspective, we believe that the family's enduring investment aligns with DiaSorin's long-term growth, supporting governance stability, despite limited committee independence.

There were three newly acquired companies during the year identified as high risk on governance grounds.

Mercado Libre (rating E) – Online retail, Brazil

During due diligence calls, the company informed CCLA and other shareholders of upcoming governance changes. The board is reviewing its governance framework, including plans to separate the Chair and CEO roles early next year. The current Chair will become Executive Chair, while a new CEO will be appointed internally. This transition has been underway for 12 months. Although no firm timeline was given, the company indicated that the Chair's executive responsibilities will gradually diminish over time. Additionally, the company recognises that its European investor base grows that it will need to make more changes to its governance arrangements to reflect their expectations.

Ferrari NV (rating E) – Automotives, Netherlands

Ferrari scores zero on shareholder rights due to the existence of loyalty shares – which grant extra voting rights after three years with various restrictions placed on the subsequent sale/transfer – and the presence of controlling shareholders Exor and Trust Piero Ferrari, which together hold about 48% of voting rights. Unusually, their shareholder agreement does not contain any special rights to appoint directors to the board or its committees. We consider this a positive balance to the company's low shareholder rights score.

Safran Aerospace (rating E) – Aerospace and defence, France

The company's governance score is affected by the French structure, which typically includes employee representatives on the board. Excluding these individuals, independence rises to 58% for the board, 75% for the audit committee, and 50% for both remuneration and nomination committees. Two government representatives sit on the board: one appointed by ministerial decree without shareholder vote, and another proposed by the French State. While this breaches our proportionality rules, both have relevant expertise. A positive factor is France's requirement for an Auditor's Special Report on relatedparty transactions, which is designed to enhance transparency through dedicated shareholder resolutions for the most important transactions.

B3. Building capability

Stewardship is a continually evolving discipline.

To maintain effectiveness, CCLA invests in ongoing professional development and capability building through:

- industry working groups, which stewardship team members are encouraged to attend and contribute to collaborative initiatives;
- we both lead our own, and lend our voice to those led by third parties
- specialist training delivered by external experts on topical subjects
- conferences and seminars, for example, by the Investment Association or the PRI
- dialogue with external experts, particularly in the context of our engagement and advocacy work
- participation in policy consultations, across the topics of work, environment and health.

We also draw upon subject specialists where additional expertise is required. For example, our work on workplace mental health has benefited from collaboration with public health specialists, clinicians and mental health organisations, while our modern slavery programme incorporates expertise from human rights practitioners and labour rights specialists.

Disclosure C

Policies, processes and review

C1. Stewardship policies and frameworks

CCLA's stewardship activity is conducted in line with agreed policies and processes.

These include:

- Our Engagement Policy,[7] which describes how we use our ownership rights to improve the environmental and social performance of the assets in which we invest, bringing investors together to address systemic risks, and seeking to be a catalyst for change in the investment industry.
- Our Voting Guidelines,[8] which set out our approach to voting our clients' shares in company meetings.
- Our Climate Change and Investment Policy,[9] which sets out our approach to identifying climate risks and opportunities, how this impacts upon our approach to asset selection and how we monitor climate risk.
- Our Values-Based Screening Policy,[10] which is incorporated into the scheme particulars of our pooled funds and identifies how we tailor each product to meet client values.

Together, these documents provide transparency regarding our stewardship approach, expectations and decision-making processes.

Our performance against these policies is disclosed annually in our Better World Sustainable Investment Outcomes Report.[11]

Stewardship policies are made publicly available wherever appropriate, reviewed periodically, and signed off by the CCLA Investment Committee.

C2. Prioritising stewardship activity

Given the breadth of sustainability challenges facing investors, prioritisation is essential. At CCLA, we focus on a small number of issues of shared concern for our clients, determined by a combination of factors and considering the following questions:

- Is the topic financially material?
- Is it relevant to our clients?
- Does It have systemic significance?
- Is there an opportunity for investors to influence corporate behaviour?
- Is the issue underserved by investors?
- Is there an opportunity for CCLA to act as a catalyst for change?

Stewardship activity is currently organised around three themes:

- better work – encouraging good labour standards and protection of human rights
- better environment – maximising climate action and biodiversity
- better health – improving the health of workers and consumers.

Our stewardship activity is codified into the CCLA Better World Engagement Framework. The framework is reviewed and updated every six months with any changes requiring approval from the CCLA Investment Committee.

CCLA BETTER WORLD ENGAGEMENT FRAMEWORK

Engagement pillar	Theme	Best-practice standard	Sectors covered
Better work	Modern slavery	CCLA Modern Slavery Benchmark	All
	Forced labour	Know the Chain Benchmark	Apparel, food, manufacturing, technology
	Inequality and the Living Wage	Platform Living Wage Financials	Garments and footwear, agrifood, food retail
		Living Wage Foundation	Companies listed and operating in the UK
	Human rights	World Benchmarking Alliance Social Transformation Framework	All
		World Benchmarking Alliance Corporate Human Rights Benchmark	Apparel, extractives
Better environment	Climate change	Transition Pathway Initiative	17 high-impact sectors not covered by Reclaim Finance
		Reclaim Finance	Banks and insurance
		CDP	All other sectors not covered by the two previous standards
	Nature and biodiversity	Nature Action 100	Eight sectors critical to reversing nature loss
Better health	Mental health	CCLA Corporate Mental Health Benchmark	All
	Nutrition	Access to Nutrition index (ATNi)	Food and beverage manufacturing
		ShareAction and ATNi research	Out-of-home food
	Antimicrobial resistance*	Access to Medicine Foundation Antimicrobial Resistance Benchmark	Antibiotic manufacturing

Equity holdings and counterparties demonstrating leading practice do not require engagement.
*No live engagements during the reporting year.

C3. Escalation

We aim to use all the tools available to us as an investor to achieve desired outcomes. Engagement is our preferred route, as we believe that constructive dialogue with investee companies is a more effective method of changing company behaviour than outright exclusion.

Where a problem is concerning, and where an investee company fails to respond or take action, we may escalate our engagement. This typically involves moving beyond bilateral discussions with the company to, for instance, collaborating with other investors, attending the company's Annual General Meeting (AGM) or selectively using the media via open letters or press releases.

We may also withhold support for the election of company directors or co-file a shareholder proposal.

If a period of engagement on the most serious issues does not lead to the desired change, we can, in extreme cases, sell a stock from our investment portfolios. That said, we consider divestment an action of last resort.

Voting plays an important role in this process and is considered alongside wider stewardship activities. During 2025, voting decisions continued to support accountability where corporate responses to governance or sustainability concerns were judged inadequate. Voting decisions were guided by CCLA's published Voting Guidelines[12].

C4. Reviewing stewardship effectiveness

We seek to evaluate both the effectiveness of the activities undertaken and the outcomes achieved.

In 2025, we launched the CCLA Better World Engagement Framework (see above). This framework defines our engagement themes and uses established best-practice data points to inform our dialogue with companies.

Through this framework, we classify portfolio holdings across five performance levels, enabling us to drive meaningful engagement outcomes, while evaluating and reporting with clarity and transparency.

The framework categorises engagement themes into three pillars: better work, better environment and better health. For each underlying theme, the framework defines clear, measurable objectives, allowing us to monitor the success of our engagement over time.

Our engagements cover our listed equity holdings and – starting in 2025 – the financial institutions used in our cash funds. They typically span a three-year period, during which we maintain regular dialogue with company representatives. We systematically monitor progress – on a six-monthly basis – against the objectives we establish at the outset.

Stewardship effectiveness is reviewed through engagement tracking, outcome assessment and public reporting, including publication of the annual Better World.[13]

Audit and oversight
CCLA's internal audit function reviews areas of the business on a revolving basis. An internal audit review of the sustainability team was conducted during the reporting period, in February 2025. The exercise involved a review of CCLA's implementation of the FCA's Sustainability Disclosure and Labelling Regime (SDR), specifically on the anti-greenwashing and naming and marketing rules.

The report was issued in May 2025 and can be summarised as follows. The report stated that CCLA has a 'commendable approach to sustainability across its various efforts, especially its market-leading engagement with listed companies'. However, noting the growing regulatory risk associated with the regulation, it made several recommendations with regards to language used in externally facing documentation, transparency on our net zero strategy and controls and education for staff on the new anti-greenwashing, naming and marketing rules. These are being addressed.

Disclosure D

Conflicts of interest

D1. Stewardship-related conflicts of interest

CCLA recognises the importance of identifying and managing actual and potential conflicts of interest and acknowledge that stewardship activities can create conflicts.

As a fiduciary acting on behalf of clients, we aim to ensure that stewardship decisions are undertaken in clients' best interests and not influenced by unrelated commercial or personal considerations.

Potential conflicts may arise from a misalignment in the interests of:

- One client and another client
- CCLA and its clients
- Employees and clients

Specifically, we acknowledge that conflicts can arise in relation to the following in our stewardship activity:

- Employees serving as directors of investee companies
- Trustees of our clients serving as directors, CEOs or chairs of investee companies
- Business and commercial relationships
- Collaborative engagement activities
- CCLA sustainability benchmarking activity
- Other personal interests.

CCLA maintains policies and procedures designed to identify, assess and manage conflicts appropriately.

D2. Managing conflicts

As a specialist manager with a client base that often places high importance on stewardship, we recognise the need to keep stewardship decisions grounded in fiduciary responsibility and robust analysis. Our objective is for stewardship activity to consistently support client interests and long-term value creation.

Overall responsibility for the oversight of CCLA's conflicts of interest framework resides with the boards of CCLA Investment Management Limited and CCLA Fund Managers Limited.

CCLA maintains and operates organisational and administrative arrangements with a view to taking appropriate steps to prevent or manage conflicts of interest from adversely affecting the interests of clients. Steps taken by CCLA to manage actual and potential conflicts of interest are set out in our conflicts of interest disclosure.[14]

Stewardship conflicts are treated as part of the firm's overall conflicts management process and are addressed through governance, compliance and risk management processes.

These include:

- clearly documented responsibilities and reporting lines
- ongoing compliance monitoring
- escalation procedures where required
- transparent decision-making processes
- board oversight.

Specific conflict-mitigating measures include:

- CCLA staff receive training to build awareness and understanding of how conflicts may arise, enabling them to identify, report and manage such conflicts effectively. This includes training on both conflicts of interest and conduct rules.
- CCLA has a dedicated stewardship team that promotes the consistent application of stewardship policies and acts as a control on potential conflicts of interest within client and investment teams.
- Engagement is guided by a published engagement framework and outcomes are disclosed comprehensively annually in our Better World report.[15] This limits the ability of team members to deviate from the firm's stated position as a result of external or internal pressure related to a conflict of interest.
- Voting is guided by documented and published voting guidelines, supporting consistency and reducing the risk of ad hoc decisions influenced by commercial or personal relationships. Any deviation from the policy requires the approval of a senior member of the sustainability team. We review and publish our voting guidelines annually and our rationale for each vote is published quarterly on our website.

In the year under review, no stewardship-related conflicts were reported.

Disclosure E

Dialogue with clients

E1. Understanding client perspectives

Client dialogue is fundamental to our stewardship approach.

Many of our stewardship priorities have emerged from issues raised consistently by clients over a number of years.

Examples include:

- climate change
- modern slavery
- public health
- responsible business conduct

We seek to understand client expectations through various channels, including:

- **Meetings with clients.** Members of the sustainability team regularly attend client meetings to discuss sustainability priorities, concerns, and ambitions. Members of the team may also join on-boarding meetings with new clients at the outset of a relationship.
- **Relationship management activities.** These include investment seminars that take place in London and regionally around the UK. Drawing in a wide range of engaged and diverse clients, this acts as a useful barometer for our stewardship approach.
- **Conferences and events.** Including both CCLA-hosted conferences, and external events where the CCLA stewardship team is presenting or featuring on a panel. This is particularly valuable for understanding the expectations of certain groups of clients, for example, NHS charities, Catholic dioceses, local authorities, universities, or foundations.
- **Surveys and consultations.** We run a periodic client consultation, with a view to understanding our clients' key concerns, aims, and priorities. The most recent consultation took place in 2025.
- **Request for proposal (RFP) analysis.** In conjunction with our periodic client consultation, we also undertake a detailed analysis of recent and historic trends in RFPs and due diligence questionnaires, tracking changes in client sentiment and requirements.
- **Client communications.** Clients receive a detailed stewardship report as part of their quarterly investment and performance summary. We often receive written feedback or follow-up, allowing us to keep track of queries and trends within our client base.
- **Stewardship reporting.** In addition to the quarterly stewardship reports and vote reports,[16] we publish annually our Better World report,[17] which details all engagement and advocacy work for the preceding 12 months. We actively invite clients to send feedback or comments on the content of these reports.
- **Ethical/faith-consistent advisory committees.** Comprised of a selection of engaged and thoughtful charity or Church trustees, these committees discuss the live issues and debates surrounding ethical investing and Christian teaching and their discussions guide our approach both to the values-based restrictions in our funds and also our stewardship priorities.
- **Website and social media.** Our website offers timely updates on our ESG and stewardship activities, including topical articles, videos featuring recent engagement activity or AGM attendance, and dedicated thought leadership covering areas of focus. These are often amplified by CCLA's LinkedIn page.

This dialogue keeps our stewardship programme relevant and responsive to client interests.

E2. Transparency and reporting

Transparency is a core component of our Good Investment philosophy.

We provide clients with information regarding stewardship activities and outcomes through a range of mechanisms including:

- the annual Better World report[18]
- quarterly voting disclosures[19]
- quarterly client reporting
- modern slavery[20] and mental health benchmark[21] reports
- thematic publications
- website disclosures.[22]

During 2025, our public reporting included updates on climate engagement, modern slavery, workplace mental health and a range of other stewardship initiatives.

Where possible, reporting focuses not only on stewardship activities but also on the outcomes achieved. This reflects our belief that clients should be able to understand how stewardship activities contribute to long-term value creation and wider positive change.

E3. Client influence on stewardship

Client feedback continues to influence the evolution of CCLA's stewardship programme.

Over time, conversations with clients have helped shape major initiatives including:

- climate stewardship programmes
- the Modern Slavery Benchmark
- the Corporate Mental Health Benchmark
- public policy engagement activities.

Many of our clients are mission-driven organisations with deep expertise in the social and environmental issues they seek to address. Their perspectives provide valuable insight into emerging risks, stakeholder expectations and areas where stewardship can contribute most effectively.

Through ongoing engagement, we seek to ensure that our stewardship activities remain aligned with client objectives while supporting long-term investment outcomes.

Summary

CCLA's stewardship approach reflects our belief that long-term investment returns depend upon healthy markets, resilient societies and a stable natural environment.

Through investment integration, engagement, voting, collaboration and market-wide initiatives, we seek to preserve and create sustainable long-term value on behalf of our clients.

Our stewardship priorities continue to be shaped by the needs and expectations of the charities, churches, local authorities and other purpose-driven organisations we serve. We believe active stewardship is both an important component of responsible investment and an effective mechanism through which asset managers and owners can help address the systemic risks that affect long-term financial outcomes.

The activities and outcomes report that follows explains how these policies and approaches were implemented during the 2025 reporting period and the outcomes achieved.

Part 2 – Activities and outcomes

CCLA at a glance

CCLA is a specialist investment manager serving charities, churches and other not-for-profit organisations. At CCLA, our stewardship approach is grounded in the belief that long-term investment returns depend upon healthy societies, resilient communities and a sustainable environment.

During 2025, stewardship remained a core component of our investment proposition. The stewardship team actively engaged with 367 companies across eight engagement themes, voted on 2,176 resolutions, and achieved measurable improvements at 105 companies. Our stewardship activity was supported by extensive investor collaboration, with 96 investors representing approximately £16 trillion supporting CCLA-led engagement programmes.

Our clients

Our clients are primarily comprised of charities, churches, religious congregations, public sector bodies and other mission-led organisations. These clients seek competitive long-term financial returns while also expecting their investments to be managed in a manner consistent with their values and in a way that safeguards their reputations. At CCLA, we therefore seek to deliver strong risk-adjusted returns while exercising stewardship to address social and environmental issues that matter to clients and that may affect long-term value creation.

Our investment approach

We routinely integrate environmental, social and governance (ESG) considerations into investment analysis where they may affect long-term financial performance. That said, stewardship remains the primary mechanism through which we seek to drive improvements in corporate behaviour. We combine ESG assessment with active ownership, engagement, voting and policy advocacy to address risks and opportunities that may affect returns over the long term.

In 2025, we launched the CCLA Better World Engagement Framework (please refer to Disclosure C, above), which structures stewardship activity around three pillars:

- better work
- better environment
- better health.

Across these pillars, we focussed on eight active engagement themes, including climate action, biodiversity, modern slavery, mental health, nutrition and inequality.

Assets under management and asset allocation

Stewardship activity during 2025 covered approximately £11 billion of assets under engagement, which included our listed equity book and the financial institutions approved for use by our cash team. We also engaged with a small number of holdings across other asset classes, including property and alternatives.

Equity investments remained the primary focus of our stewardship activities, not only because they represent the largest single portion of our overall assets under management, but also because voting rights and shareholder engagement provide the strongest mechanisms for influence.

As at December 2025:

- listed equities represented approximately 46% of assets under management
- cash and money-market instruments represented approximately 30% of assets under management.

The majority of stewardship activity was undertaken internally by CCLA's specialist stewardship team. External proxy voting provider, ISS, was used to execute our bespoke voting policy. Stewardship expectations were embedded within oversight of the two fixed income funds managed by Federated Hermes Limited on behalf of CCLA.

Principle 1

Integrating stewardship and investment to deliver long-term sustainable value for our clients

At CCLA, our stewardship priorities are informed by the intersection between client values and long-term investment risk. During 2025, stewardship focused on three broad pillars: better work, better environment and better health, each of which comprised several underlying themes, representing key areas of shared concern for our clients.

Prioritisation of stewardship themes

We prioritised stewardship activities according to:

1. financial materiality
2. relevance to clients
3. systemic importance
4. potential to create measurable real-world outcomes.

Please refer to Principle 3 for details.

Key engagement themes

We assess companies' impacts on the real world and build engagement programmes aimed at improving company behaviour. These efforts are broadly categorised into three pillars – better work, better environment and better health. Across these pillars, we focused on the following themes:

- climate action
- biodiversity and nature
- modern slavery
- mental health
- nutrition
- human rights controversies
- inequality and Living Wage
- UN Global Compact compliance.

These themes represent significant drivers of long-term value creation and risk management. Climate change, labour standards, employee wellbeing and public health each have implications for corporate resilience, regulatory exposure, operational effectiveness and reputation.

Integration across asset classes

Stewardship approaches varied by asset class.

For listed equities, we relied primarily on:

- direct company engagement
- collaborative engagement
- voting
- shareholder resolutions
- annual general meeting (AGM) participation.

For money markets and cash portfolios, where ownership rights are not available, we adopted a client-based engagement approach. During 2025, we began engaging with the financial institutions approved for use by our cash funds for the first time, focussing particularly on fossil-fuel financing policies and alignment with climate objectives.

For a summary of engagement our approach for our cash funds, please refer to pages 54–55 of our Better World report.[23]

Examples of stewardship integration

Engaging with Nestlé on nutrition
Nestlé, headquartered in Vevey, Switzerland, is the world's largest food and beverage company by revenue, with a global presence across nearly every category of nutrition and wellness. Its key global brands include Gerber, Häagen-Dazs, KitKat, Maggi, Nescafé, Nespresso, Perrier and Purina.

Reason for engagement

More than a billion servings of Nestlé products are consumed every day worldwide,[24] making the company a key player in the fight against diet-related ill-health. Against a backdrop not only of strengthening legislation aimed at tackling obesity worldwide, but also the proliferation of GLP-1 weight loss drugs, we believe that an outsize reliance on sales of unhealthy foods presents a long-term financial risk to the company.

What we did

We have been engaging with Nestlé on nutrition since 2017 via our membership of ShareAction's Healthy Markets Initiative. In 2024 we pre disclosed our support for a nutrition-related shareholder proposal, and in early 2025 we took the role of lead investor in the Access to Nutrition index's investor coalition. We coordinated an investor letter to the company and attended the company's AGM in the spring to ask a question of the board. We asked the then CEO to prioritise this theme.

Our question led to an invitation to visit Nestlé's research and development site in Lausanne, Switzerland, to tour its laboratories and meet key personnel in the nutrition space. These included Stefan Palzer (chief technology officer and executive board member) and Nestlé's global head of nutrition, health and wellness, its chief nutritionist and head of applied nutrition and dietetics, and its global head of public affairs.

The tour took place in October 2025 and included an entire afternoon to discuss investor priorities, with a focus on disclosure and target-setting. Following the visit, we were invited to meet the new CEO, Philipp Navratil, in person in London. This meeting took place in December.

Outcomes

Since 2022, Nestlé has increased the age threshold at which it will market unhealthy products from age 13 to 16, improved its nutrition disclosure, and set a target on sales of healthier products (although we believe the current target lacks ambition and falls short of investor expectations). Shortly after we attended the company's 2025 AGM to pose a question, the company announced new commitments on nutrition disclosure.

Our key priority is for the company to set a target to increase the sales-weighted average Health Star Rating of its food and beverage portfolio. At the meeting in October, the company acknowledged the important role of investors in bringing nutrition up its corporate agenda but asked for time. The promised disclosure – which will report on the sales weighted average Health Star Rating[25] of Nestlé's entire food and beverage portfolio for the first time – was published in February 2026.

At our meeting with Mr Navratil in December 2025, further assurances were made that nutrition remains firmly on the management agenda, and we were told that Nestlé would work towards the targets we are looking for in the coming months. We also received confirmation that we would be invited to meet Mr Navratil again in person in mid-2026 to continue the negotiations. The meeting is scheduled for November 2026.

Nestlé has the potential to be a leading company on nutrition. At the meeting in December, investors agreed to support the company's efforts to improve. We will continue to push Nestlé forward with realistic and stretching asks.

For more examples of our health-related engagement in 2025, please refer to pages 69–74 of the Better World report.[26]

Engaging with DBS Group on sustainability and fossil-fuel financing

DBS Group is a leading Asian financial services group offering corporate, retail and institutional banking across Singapore and wider regional markets.

Reason for engagement

We recognise the influence that banks have on climate outcomes through their lending and capital allocation decisions. Our engagement with DBS Group looked at how its financing approach aligns with global climate goals, with a particular focus on its coal, oil and gas expansion policies as assessed by Reclaim Finance.[27] Considering the company as both a holding and a counterparty, we aimed to understand how DBS Group's transition planning and financing activities support decarbonisation across Asian markets.

What we did

Building on previous correspondence in 2024, where we sought clarity on the bank's approach to fossil-fuel expansion and related exclusions, we reached out again in 2025 to share our climate assessment and request a discussion. We then met representatives from DBS Group's climate and institutional banking teams to explore the bank's climate-alignment framework, and continued the dialogue through follow-up exchanges.

Outcomes

In our discussions with DBS Group, the bank provided a clear explanation of how its climate-alignment framework guides financing decisions across sectors. Its representatives noted that it follows a single global net-zero pathway to shape expectations for clients and to ensure consistency across its lending activities. They also outlined how these pathways sit behind credit decisions, client engagement and the development of lending structures intended to support lower-carbon technologies.

The representatives described how the bank uses this framework in sectors such as steel, shipping and aviation, where progress remains uneven and where changes in technology, regulation and market conditions affect the pace at which clients can progress. We also discussed the bank's transition-support programmes for smaller companies, designed to help small and medium enterprises adopt lower-carbon solutions and begin shifting their business models.

We additionally explored how DBS Group applies its policies to companies involved in fossil-fuel expansion, and the bank clarified the scope of its current exclusions and how risk assessments influence lending terms across different parts of the energy sector. DBS Group reiterated that its exposure to thermal coal is already low and restated its intention to reach zero exposure by 2039, with timing dependent on wider financing conditions and practical opportunities to support early retirement of assets.

While the discussion improved transparency on how DBS Group interprets its climate framework, it did not reveal significant signs of improvement in the bank's approach to fossil-fuel expansion (specifically oil and gas). The exchange nonetheless offered a clearer understanding of the constraints the bank faces and how regional market conditions shape its decisions, providing a more informed picture of its current direction.

For more examples of our climate-related engagement in 2025, please refer to pages 56–62 of the Better World report.[28]

Principle 2

Identifying and responding to market-wide and systemic risks to promote well-functioning financial markets

At CCLA, we recognise that some risks are so pervasive that they cannot be mitigated by diversification and careful stock selection. These systemic risks threaten the functioning of financial markets and the long-term returns of investors. Accordingly, our stewardship strategy prioritises engagement on systemic risks including climate change, modern slavery, and workforce wellbeing.

Key market-wide and systemic risks

During 2025 we focussed on three principal areas of systemic risk:

Climate change
Climate change creates risks through physical impacts, transition costs, policy changes and capital allocation decisions. We continued and enhanced our long-standing engagement on climate transition planning, fossil-fuel financing and corporate lobbying alignment.

Human rights and modern slavery
Modern slavery remains a widespread systemic challenge affecting global supply chains across industries and sectors worldwide. Weak management of human rights risks carries significant social, operational, legal and reputational consequences for companies and investors alike.

Public health and workplace wellbeing
Issues such as poor nutrition and inadequate mental-health support have economy-wide impacts on productivity, healthcare costs and workforce participation. We regard these issues as material risks to long-term economic performance.

CCLA systemic engagement programmes

CCLA's systemic engagement programmes are designed to change the system: the accepted way in which businesses approach a certain theme. They also aim to create value for both investors and society at large.

Our systemic engagement programmes cover a large number of companies and are designed to drive a clear and measurable improvement by companies at scale. They also involve significant investor collaboration.

Two examples are set out below.

Modern Slavery UK Benchmark and investor coalition

- In 2019, CCLA established Find it, Fix it, Prevent it, a collaborative investor initiative designed to tackle modern slavery.[29] The initiative aims to harness the power of the investment industry to encourage companies to find, fix and prevent modern slavery in their value chains.
- In 2023, CCLA launched the first Modern Slavery UK Benchmark, designed to support the engagement of the Find it, Fix it, Prevent it investor coalition. The benchmark assesses and ranks UK-listed companies annually on their approach to modern slavery and on the degree to which they conform with the UK Modern Slavery Act, align with UK Home Office guidance, and report on finding, fixing and preventing modern slavery.
- 2025 modern slavery benchmark in numbers:
  - 58 investors, with a combined £13 trillion in assets under management supported our engagement efforts
  - 48 UK companies have improved their performance in our benchmark since their first assessment

- 47 companies disclosed cases of modern slavery between 2023 and 2025.[30]

For more information on our modern slavery project, please refer to pages 37–45 of our Better World report.[31]

Mental Health Benchmark and investor coalition

Mental health directly affects workforce productivity, corporate performance and long-term value creation. Mental ill-health costs the global economy approximately $1 trillion annually in lost productivity, with 12 billion working days lost.[32]

Mental health is not just a moral issue but also a strategic business concern. Companies that proactively support mental health are better positioned to reduce costs, enhance performance and create sustainable value for investors.

In 2022, with the help of sustainability consultancy Chronos Sustainability, we launched the inaugural CCLA Corporate Mental Health Benchmark.[33] The benchmark is aligned with the World Health Organization (WHO) guidelines and WHO and International Labour Organization policy brief recommendations for strengthening workplaces so they can implement effective action to protect mental health at work.34

The benchmark provides a clear disclosure framework for companies and represents an important tool for investors in measuring how businesses are managing the mental health of their employees.

We assess 220 listed companies annually and rank them into one of five performance tiers, across two benchmarks (UK and global). We then engage with those companies to encourage them to improve their approach.

Acknowledging that it takes more than a single investment manager to bring about change at scale, we have also founded and continue to coordinate a sizeable investor coalition that supports our engagement.[35]

2025 mental health benchmark in numbers

Based on our annual benchmark survey:

- 74 companies have improved their performance tier since their first assessment
- 5.3 million underlying employees at improved companies
- 56 investors, with a combined £8 trillion in assets under management supported our engagement efforts via our Global Investor Coalition on Workplace Mental Health[36]

For more information on our mental health project, please refer to pages 75–81 of our Better World report.[37]

Our systemic engagement programmes are a huge focus of our stewardship work and we believe that they demonstrate a sincere commitment to using our unique position as shareholders to sway and change company behaviours at scale.

Public policy engagement

Public policy engagement is a key tool for tackling systemic risks that threaten to undermine societal and economic stability in the long term. In addition to our systemic engagement programmes, we also actively collaborate with regulators, legislators and civil society to advocate for policies that promote corporate accountability, social justice and environmental sustainability.

The purpose of engagement with policymakers is to cultivate a more progressive landscape for companies to operate within. Our efforts focus on areas where voluntary corporate action has proven insufficient, such as business and human rights, modern slavery, and climate action.

Through our public policy engagement, we aim to shape regulatory frameworks that raise minimum standards across markets. This work is grounded in our belief that healthy markets require healthy communities, and that responsible investors have a duty to help build the policy infrastructure necessary for both to thrive.

Across each of our three engagement pillars – better health, better work and better environment – we work with policymakers to push for more progressive policy and regulatory environment.

Better work
Our primary focus in 2025 was work with the UK Home Office in efforts to strengthen the 2015 Modern Slavery Act. Through the Home Office Forced Labour Forum, we were heavily involved in a series of meetings with the Home Office and its consultants over several months in 2024–2025.

Our involvement coincided with the drafting of updated statutory guidance on the 2015 Modern Slavery Act's transparency in supply chains provisions. In March 2025, following months of dialogue, the Home Office published new statutory guidance on transparency in supply chains. This new guidance adopted many of the metrics in the CCLA Modern Slavery Benchmark.

Please refer to the case study on page 35 of our Better World report for further details.[38] For further 'better work' related policy engagements, please refer to pages 83–86.

Better environment
Participation in the Institutional Investors Group on Climate Change (IIGCC) UK Policy Working Group allowed us to contribute to a wide range of climate-related policy submissions throughout 2025. These included:

- Responses on a UK green taxonomy
- A consultation by the Department for Energy Security and Net Zero on transition plan requirements
- A consultation by the Department for Business and Trade on the forthcoming UK Sustainability Reporting Standards
- IIGCC publications on sector decarbonisation roadmaps
- Written evidence to the Treasury Select Committee's inquiry on the National Wealth Fund
- An analysis of recent European Commission papers on the energy transition in the steel and metals sectors
- Responses to the International Sustainability Standards Board's consultation on amendments to the SASB Standards

Please refer to the case study on page 61–62 of the Better World report for further details.[39] For additional 'better environment' related policy engagements, please refer to pages 87–88.

Better health
Our 'better health' policy work has covered several areas related to public health. In 2025 this included adding our support to an investor statement on robust mandatory nutrition disclosure and target-setting. This followed earlier UK policy announcements – part of the government's 10-Year Health Plan for England – to introduce mandatory healthy food sales reporting for all large companies in the food sector and to set targets to increase the healthiness of sales.

Please refer to the case study on page 73 of the Better World report for details of our nutrition-related policy work.[40]

Elsewhere, we met technical staff at the ISSB to discuss proposed changes to SASB Standards for the extractives and minerals processing industry. The ISSB team was seeking investor input on the specific ambient air pollutants considered significant from a health perspective.

For further 'better health' related policy engagements, please refer to page 89 of the Better World report.[41]

Principle 3

Engaging to maintain or enhance the value of assets

Engagement is central to CCLA's stewardship approach. We believe that active dialogue with companies can improve corporate practices, reduce long-term risks and enhance value creation.

Selection and prioritisation

We prioritised stewardship activities according to:

Financial materiality
Because we believe that changing legislation, regulation and shifting societal preferences can undermine the long-term profitability of companies with unsustainable business models, we seek to integrate environmental, social and governance (ESG) considerations in our equity investment process where we think they could impact investment performance.

In practice, we assess companies' financial position in conjunction with the quality of corporate governance, climate approach, sector-specific sustainability factors, and corporate behaviour and standards.

Relevance to client values
Client dialogue is fundamental to our stewardship approach. As set out in Disclosure E, above, we seek to understand client expectations through multiple channels of regular and ongoing communication. This keeps our stewardship programme relevant and responsive to client interests.

Systemic importance
Some sustainability risks are so pervasive that they cannot be mitigated by diversification and careful stock selection. Climate action failure, social cohesion erosion, public health crises: these represent system-wide dangers, not only to portfolios but also to the environment and the functioning of society.

Accordingly, much of our stewardship work aims to tackle systemic sustainability risks – those affecting all or most companies, across industries and geographical regions. Examples include our modern slavery and mental health benchmarks.

Potential to create measurable real-world outcomes
At CCLA, we seek to be a catalyst for positive systemic change and have a proven track record of developing engagement initiatives that focus investor action on underserved areas.

Given our unique client base, we have always had a strong sense of our responsibility to mobilise our industry into action: to tackle financially material sustainability risks that have not had the attention from investors that they deserve.

In 2025, we engaged with:

- 242 companies on work-related themes.
- 209 companies on environmental themes.
- 220 companies on health-related themes.

Purpose of engagement

Engagement objectives generally fall into three categories:

1. Improving company practices
2. Strengthening disclosure and transparency
3. Driving systemic improvements beyond individual companies

Methods of engagement

When we engage with companies, we aim to use a variety of 'tools' to deliver the desired outcomes. The tools we use in an engagement vary depending on the nature of the organisation, the problem we're addressing and the behaviours we are trying to change. Our key 'tools' are as follows:

- bilateral company engagement
- shareholder collaboration
- data measurement and peer comparison (e.g. benchmarking)
- voting
- sensitive use of the media
- policy engagement
- AGM attendance
- shareholder proposals
- threat of divestment.

Collaboration is often used where scale increases the likelihood of influence. We build and coordinate large investor networks focused on modern slavery and workplace mental health. At the end of 2025, investors with £16 trillion in assets under management supported our engagement efforts.

Escalation

We aim to use all the tools available to us as an investor to achieve desired outcomes. Bilateral company engagement is our preferred route, as we believe that constructive dialogue with investee companies is a more effective method of changing company behaviour than outright exclusion.

Where a problem is concerning, and where an investee company fails to respond or take action, we may escalate our engagement. This typically involves moving beyond bilateral discussions with the company to, for instance, collaborating with other investors, attending the company's AGM in person or selectively using the media via open letters or press releases. We may also withhold support for the election of company directors or co-file a shareholder proposal.

For example:

- In our engagement with Amazon on the right to freedom of association and collective bargaining, we used bilateral company engagement, a shareholder proposal, significant investor collaboration and our voting position.
- In our engagement with Nestlé on nutrition, we have used bilateral company engagement, investor collaboration, media articles, peer comparison using the Access to Nutrition index, and AGM attendance.
- In our mental health engagement programme, we have used bilateral company engagement, significant investor collaboration, data measurement and peer comparison via the mental health benchmark, voting, as well as the media.

Engagement outcomes

In 2025, we engaged with 367 companies across eight distinct themes (biodiversity and nature, climate action, human rights controversies, inequality and Living Wage, mental health, modern slavery, nutrition, and UN Global Compact).

One hundred and five companies demonstrated improvement on one or more theme in 2025. For a full and complete summary of every company that we engaged with, their response rate and measure of improvement, please refer to Appendix 1 of our Better World report (pages 100–108).[42] The table includes direct engagement, all CCLA-led collaborative engagement and third party-led engagement where we had portfolio holdings.

Principle 4

Actively exercising our rights and responsibilities

We believe that it is in our clients' best interests to vote on all company resolutions, both domestic and overseas, and we aim to do so whenever possible. Voting is an important stewardship tool and forms part of our broader escalation framework.

Voting record

We have a bespoke voting template, administered by proxy voting provider ISS, through which we aim to promote good standards of corporate governance and to reflect the underlying values of our clients.

Our voting guidelines are updated annually. Our full voting record is published quarterly on our website and a summary of our voting activity is included in each of our clients' quarterly reports.

Our vote guidelines and quarterly record is available on our website: Corporate governance and voting | CCLA. Any holdings that were not voted or where the instruction was rejected – along with the rationale for the non-vote or rejection – are covered in the relevant quarterly reports.

During 2025:

- 2,176 resolutions were voted on
- 123 shareholder meetings were voted
- voting activity covered 22 countries
- support was withheld from directors at 93 meetings.

Voting escalation principles

When used well, voting can be a powerful driver of change. To maximise our positive impact, we observe the following escalation principles:

1. We vote as a house and seek to exercise our clients' voting rights at all investee companies, irrespective of their country of listing.

   By default, our voting position is applied to all portfolios under our management. Clients with discretionary mandates can select alternative policies, though this is rarely done.

2. We aim to write to all companies, ideally prior to their annual general meeting (AGM), to explain our voting position.

   In our experience, anonymous, unsubstantiated voting has little effect. We also use our voting position to complement our wider stewardship work.

3. We hold responsible parties to account for areas within their control and not for areas that they cannot control.

   For example, voting against the re-election of an auditor where we have concerns about its independence penalises the wrong party. A company's audit committee chair oversees the auditor selection process and should be held accountable.

4. Where progress is found wanting, we are not afraid to escalate.

   Where we identify a concern – for example, inappropriate executive remuneration – we will first vote against the remuneration policy or report, then against the chair of the remuneration committee, and finally against the entire remuneration committee (in extreme cases, we do so in the year the issue is first identified).

5. We expect directors to respond to shareholders.

   We vote against a director's re-election where we have had an unsatisfactory outcome to sustained engagement and voting activity.

For a detailed description of how we voted for the calendar year 2025, including voting on the election of directors, diversity, executive remuneration, and climate change, please refer to pages 92–96 of our Better World report.[43]

Key votes supporting our engagement activity

Our voting guidelines are designed to complement our main engagement themes, both for resolutions proposed by management – such as director elections and remuneration proposals – and for shareholder proposals.

This is reflected in both positive and negative vote outcomes. In 2025, there were:

- 39 companies where engagement priorities contributed to a negative vote
- 14 companies where our negative vote position – as defined by our vote guidelines – was overridden due to positive engagement

Example: Rio Tinto
At every company, the CEO holds ultimate responsibility for ensuring the effective implementation of climate change policy. In line with our Better World Engagement Framework (see Disclosure C, above), we assess Rio Tinto's progress using the Transition Pathway Initiative carbon performance indicator, specifically the 'projected decarbonisation pathway'. According to this assessment, the company's mining operations are not aligned with what is required to restrict warming to 2 °C when measured by carbon intensity (tonnes of carbon dioxide equivalent per tonne of copper equivalent).

Rio Tinto's copper operations contribute approximately 14.6% of its total underlying earnings before interest, taxes, depreciation and amortisation (EBITDA). While this segment is expanding, it continues to account for only a small share of the company's overall emissions. From 2023 to 2024, Rio Tinto's total emissions declined modestly, primarily due to operational reductions, though its scope 3 emissions increased slightly. Taking these factors into account, we opted in 2025 to override our default 'against' position and instead abstained on the vote relating to the re-election of the CEO.

Example: Zurich Insurance Group
We believe that the financial sector has an important role to play in addressing climate change. Where we have concerns about a company's approach in this area, we will withhold support from both the CEO and the Audit Committee chair. Given Zurich Insurance Group's continued underwriting of oil and gas expansion and its poor Reclaim Finance score, in 2025 we took the decision to vote against the re-election of these two appointments.

Example: Amazon
We have filed shareholder proposals at Amazon on its approach to freedom of association for the past three years. Facing a more challenging environment for filing proposals in 2025 – due to changes to US Securities and Exchange rules – we instead voted against Edith Cooper, chair of the Leadership Development and Compensation Committee.

Ms Cooper is responsible for overseeing the company's approach to human capital management. Our vote against her election reflects our continued concerns about the company's current strategy and approach to freedom of association and collective bargaining.

Example: AstraZeneca
AstraZeneca is one of the companies assessed and ranked annually in the CCLA Corporate Mental Health Benchmark – Global 100+ and has been evaluated on its mental health disclosures for four consecutive years. Despite an open dialogue with the company, it has slipped down the ranking steadily since its first assessment, with its score deteriorating more than that of any company in the benchmark since 2022. We reflected our concern and escalated our engagement via a vote against the re-election of Pascal Soriot, the company's CEO.

Other asset classes

Where voting rights were unavailable, particularly within cash and money-market portfolios, CCLA exercised responsibilities through counterparty assessment, engagement and stewardship expectations. During 2025, this included engagement with financial institutions on fossil-fuel financing policies. Please see page 54–55 of our Better World report.[44]

Conflicts of interest

Our approach to stewardship-related conflicts of interest is set out in Disclosure D, above. In the year under review, no voting-related conflicts were reported.

Principle 5

Integrating stewardship considerations into our selection and oversight of external managers

The majority of our assets – over 90% – are managed directly, with just over 8% managed by third party managers. For that reason, the focus of our stewardship work is on our directly held assets.

CCLA's assets under management were comprised of the following at end December 2025.

Asset class	Internally managed	Externally managed
Listed equity	44.9%	0%
Fixed income – corporate	2.9%*	2.0% (multiple third parties)
Fixed income – SSA	3.5%	0%
Fixed income – securitised	0%	0%
Real estate	9.9%	1.1% (multiple third parties)
Private equity	0.6%	2.0% (multiple third parties)
Private debt	0%	0.5% (multiple third parties)
Infrastructure and other real assets	0%	2.8% (multiple third parties)
Cash and other	29.9%	0%
Total	**91.7%**	**8.3%**

*Sub-advisement

Federated Hermes Limited is the sub-investment manager for CCLA's fixed income funds: the CBF Church of England Fixed Interest Securities Fund and the COIF Charities Fixed Interest Fund.

The funds:

- follow CCLA's requirements on values-based screening
- integrate ESG factors in the investment process
- track company progress.

Engagement efforts on topics such as reducing carbon emissions, improving worker safety, or addressing governance weaknesses are led by EOS analysts (Federated Hermes Limited's stewardship service provider). Milestones are set for companies to demonstrate progress, and performance against these is regularly tracked.

As part of the mandate, Federated Hermes embeds forward-looking sustainability appraisals into their investment process. This uses a proprietary framework, which assesses the ESG factors of a company including progress and impact towards decarbonisation, within the investment limitations established by CCLA. A list of restrictions applied to the fixed income funds can be found on the CCLA website.[45]

CCLA meets the team at Federated Hermes formally on a quarterly basis to monitor compliance with our required standards. Stewardship is included as a regular agenda item, with topics including individual investments and ESG capacity (covering staffing, systems and data suppliers).

Client relationship management, oversight and fund administration, and the funds' investment exclusions policies, as well as investment management, remain the responsibility of CCLA.

Third-party manager selection

Where we invest in external funds, our primary consideration is that the underlying investments comply with our (and our clients') values-based investment policies.

To promote compliance, we first seek to enter into a legal agreement with the relevant investment manager, precluding investment in restricted entities. If this is not possible, we enter into ongoing dialogue with the manager and conduct a regular review of their exposure to restricted activities.

Should the fund's exposure be equal to, or more than, 10% of the fund's overall capital, we do not invest. If we have already invested, we seek to divest. We did not divest from any funds on this basis during the reporting period.

Our full approach to third-party funds and ethical screening is set out in our Values-based Screening Policy.[46]

Engagement and escalation

Our approach to engagement within the alternatives portfolio is designed to improve the financial outcomes of the assets in which we invest. CCLA's ownership stakes in alternative investments are typically larger than those held through equity investments, providing us with leverage to drive positive change and deliver effective stewardship.

One example is set out below, with two further examples provided on page 23 of our Better World report.[47]

Oakley Capital Investments on governance

Throughout 2025 we engaged closely with Oakley Capital Investments' board and investment manager, emphasising that governance improvements are vital to stronger valuation. Our efforts included meetings, private correspondence and joint shareholder initiatives.

A major focus was board composition: Oakley Capital Investments remains the only UK-listed private equity trust without a fully independent board. This issue was highlighted by a 35.31% vote against a non-independent director, in which we participated. After we challenged the accuracy of the vote count, the company secretary was required to re-run the AGM tally, revealing higher dissent than initially reported.

We also influenced capital allocation, supporting the cancellation of the dividend in favour of an expanded share buyback, and were involved in discussions about the appointment of a new chair. While board changes have strengthened Oakley Capital Investments, further progress is needed, and we will continue our engagement.

Principle 6

Monitoring and holding to account stewardship service providers

We conduct most of our engagement work directly and do not use external engagement providers. Our proxy voting activity follows bespoke CCLA guidelines and is administered by ISS. Our vote guidelines are reviewed and updated annually and housed on our website: Voting guidelines.[48]

Use of proxy advisers

CCLA is afforded the right to vote at investee company meetings on behalf of our clients. Due to the specialist knowledge required to lodge appropriate votes, we have employed an external agency to work on our behalf. ISS, our current provider supports our voting process by:

- researching resolutions at company meetings against CCLA's bespoke proxy voting policy
- providing analysis of resolutions
- highlighting governance concerns.

All voting decisions remain the responsibility of CCLA. We also retain the right to override our template guidelines where, for example, a company has provided additional information directly to us, or where we are undergoing a multi-year engagement programme. This provides an important qualitative overlay to our voting position.

Monitoring quality and accuracy

Every vote is assessed and verified internally by CCLA prior to being filed. While we believe that ISS provides a good level of service, we have identified a small number of instances in the past where our vote guidelines have been incorrectly applied. When this occurs, we inform ISS and seek to work with them to minimise the risk of similar mistakes occurring in the future.

Many institutional investors follow the 'default' voting recommendations set out by ISS, which are informed by their annual Global Benchmark Policy Survey of institutional investors and investor-affiliated organisations, companies, and other non-investor respondents. We participated in the 2025 survey, which took place during the reporting period. We also attend ISS's policy development round tables and meet directly with them twice per year to discuss service.

Elsewhere, we use third-party data providers to guide and inform our work. Our ESG data providers currently include ISS, MSCI, UBS (following its acquisition of Credit Suisse) and Sustainalytics (please see Disclosure B, above, for details).

We routinely review the data provided to us and engage directly with our providers when we identify errors. In addition, we keep our providers under constant review and formally re-tender for their services periodically. Our primary ESG data provider changed in March 2024.

Conclusion

Throughout 2025, we continued to demonstrate an integrated stewardship approach that links client values, investment outcomes and long-term systemic resilience.

Through engagement with 367 companies, voting on 2,176 resolutions, leadership of major investor coalitions and active public-policy engagement, we sought both to protect and enhance long-term value for our clients, while also contributing to improvements in corporate behaviour and market functioning.

Our Better World report contains a comprehensive report on our stewardship and advocacy work during 2025.[49]

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