DEAN WETTON ADVISORY

Stewardship Code 25/26

DWA Report

Stewardship Code
DWA Report 25-26

Contents

Policy and Context Disclosure

A. Describe your organisation and the services it provides.

Dean Wetton Advisory (DWA) is a boutique, employee-owned investment consultancy that provides independent investment advice, primarily to the trustees of UK-based Pension Schemes. We support clients in understanding risk and return and building their governance capacity. Our approach focuses on clear, pragmatic advice which allows clients to make informed investment decisions whilst retaining ultimate control.

The *DWA* client base covers both Defined Contribution (DC) and Defined Benefit (DB) schemes. The key difference between DB and DC schemes is that for DB schemes the risks lie with the employer whereas for DC schemes the risks lie on the individual members of the scheme. As a result, DC schemes have to be able to apportion the assets to each member easily and the UK infrastructure means that this requires investment in pooled funds rather than segregated assets, significantly reducing the scope for active engagement with the underlying investments. Further the models employed to calibrate the risk for these large numbers of members' requirements need to be multifaceted to take into account their differing needs as opposed to DB schemes which aggregate the risk taken by the whole scheme and underwritten by the scheme sponsor. Therefore, DB schemes are more homogenous and subject to a more singular view and outlook which is not possible in a DC scheme. The way we work with clients is collaborative and with an awareness of their capabilities, ensuring that our recommendations are practical for the governance capabilities of the client. We help them represent their member's interests while being mindful of ensuring that fiduciary duty is not forgotten.

By providing straightforward advice to trustees to manage their scheme's key risks in a simple and easy-to-govern way, our philosophy helps schemes retain control and manage their journey plan more easily. We recognise the importance of responsible investment and have started building this into all aspects of what we do, both as advisors and in how we manage our own business.

B. Describe how your governance and resources enable delivery of those services.

DWA governance is based on openness and transparency. Our move to employee ownership means that all employees are also shareholders in the business and are represented on the Employee and Shareholder Committee, which the board of directors has accountability to. Offering employees shares and dividends in the company is an excellent way to incentivise the workforce to give the best advice they can. This includes those employees who have responsibility for ESG, stewardship and climate change. As shareholders, all employees have a stake in the long-term success of the business. Consequently, this makes our employees more accountable for the errors they make. Which in turn means they have an interest to ensure the long-term success of our clients, leading to more effective stewardship.

Supporting the quality and accuracy of our advice is *DWA*'s peer review process, which is outlined in more detail in ***Section C***. This process ensures that all output goes through a review done by a suitably qualified and experienced colleague. Unless sensitive in nature, our daily team meetings are used to discuss client issues, which expands the company knowledge base. For instance, when carrying out a strategic change for a DB client, we base our advice off a model which allows us to evaluate the risk the scheme is required to take to bring the scheme to a point where it is fully funded and able to meet member liabilities. Once this is complete, it will be thoroughly reviewed by a member of the team, who will then challenge and question the decisions made to increase the quality and accuracy of advice, improving *DWA*'s stewardship for our clients.

Furthermore, *DWA* has long-term engagements with our service providers, which fosters trust. These excellent working relationships, which *DWA* has nurtured over the years, increase the quality and accuracy of everything we receive from our service providers. This increased quality and accuracy transfers directly into long-term benefits for our clients. For example, almost all these interactions are carried out online over video conference, consequently reducing *DWA*'s impact on the environment. This shows how we promote effective stewardship by being environmentally friendly while promoting long-term value for our clients. By working closely with trustee boards, often serving as a go-between between the board and their investment managers, *DWA* members gain extensive first-hand experience reviewing the stewardship and responsible investment activities of managers.

At *DWA*, we have a relatively flat organisational structure. All employees are respected, which is reflected by the fact that employees have an ownership stake here at *DWA*. We believe our structure provides the most effective accountability and oversight by removing the principal-agent problem altogether by allowing all agents to become the principals. This, in turn, removes the issue of agents trying to minimise workload, which is detrimental to the clients we advise. Since all principals' goals are aligned with the firms by nature, we believe *DWA* has an optimal governance structure for enabling the best possible oversight and accountability.

In our hiring process, *DWA* do not discriminate based on age, race, gender, sexual orientation, pregnancy or religion. We are proud of the diversity which exists within our team and our aim is to increase diversity as the company grows.

Figure 1: DWA Structure

SHAREHOLDER COMITTEE
Employee-Owned

Board


Dean Wetton
(Director)


Peter Osthwaite
(Employee Representative)

Advisory Board

Stephan Breban

Alex Ljubicic

Martyn Dorey

Paul Boerboom

DWA CORE
Consulting, Research and Quant

Consultants

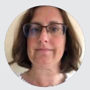

Dean Wetton


Damian Mitcham


Peter Osthwaite


Craig Tilsley

Project Management


Caroline Janaway

ADMINISTRATION
Partners

Accounting

AIMS Accountants for Business

Compliance Support

LPR Consulting LLP

Communication Support

SmartCommunications Ltd

To ensure *DWA* can provide market-leading analysis, we carry out regular employee training, with *DWA* happy to pay for relevant training for staff members who wish to expand their skill base. Some courses staff have undertaken include CFA training, Investment Management Certificates and Diplomas and Climate Finance training, including specific education on effective stewardship and TCFD. We allow staff to set aside time to study and support them in their endeavours however we can. It is company policy to reward employees with a financial bonus upon completion of each qualification. We do all of this to guarantee that long-term value is being added to the firm, hence adding value to our clients in the future and the present. *DWA* believe that staying up to date on investment issues and global stewardship trends, including ESG and Climate, is important to being able to be an effective steward.

DWA continues to invest in systems and research tools that benefit our stewardship efforts.

The first example is our investment to digitise the client objectives questionnaire and survey. Providing clients with a digital tool makes it more likely that a client will complete the survey and provide useful and real-time data to *DWA*. At the same time, the tool has been upgraded to run deeper analysis of questionnaire results.

The second example is the further investment made in our *Fairway Model* to include an assessment of the impact of climate change, identified as one of our key systemic risk drivers. The *DWA Fairway Model* is a tool we use to assess the expected returns, risk and drawdown of a typical pension pot committed to a predetermined investment strategy. We have adapted this tool to include the impact of climate change scenarios.

DWA believes fees should be a function of the value we add. We often offer an asset-based fee structure, which has been proven to be very successful with our clients as it provides a much better alignment of interest compared with activity-based fees such as time-cost, which we believe are often not in clients' best interests. The latter rewards further activity and complexity in solutions, whilst our fee structure broadly reflects the value added by us.

The flat corporate structure has lowered the employee turnover, which allows for our employees to build stronger relationships with our clients. This in turn allows for us to communicate more effectively with our clients, resulting in better management of the clients' assets which is an effective form of stewardship. This allows instant feedback to improve process.

We believe our main processes, openness and transparency have been highly effective in promoting stewardship. Our openness and transparency have allowed our clients to communicate more effectively with *DWA*. This more effective communication has allowed for the fostering of strong client relationships, leading to significantly improved oversight of capital from *DWA*.

C. Describe your stewardship policies and processes and how you review them.

DWA believes that being a good steward goes beyond just ensuring voting rights are used. By being 100% employee-owned, there are no external parties, this creates an alignment of interest between the providers of capital and the providers of labour of the firm. This also changes the timeframe of management decisions, *DWA* management consider a longer timeframe than a typical listed firm because we do not have to answer to external shareholders. This fundamentally changes how clients are considered and treated as a result. By not promoting our own investment products, we view ourselves as truly independent and, therefore, see stewardship as a natural extension of what we do every day.

At *DWA*, our policies are the articulation of culture and practice rather than something imposed by management. This is because, as owners of the business, the employees take the longer-term perspective.

To ensure fairness and balance, all employees formally review the policies on an annual basis. Following this review, any suggested changes are implemented, and employees are then asked to formally agree to the new set of policies. This ensures that our policies remain up to date and that employees are aware of their duties. The relatively flat structure of *DWA* means anyone can make suggested amendments to policies.

For our external assurance, *DWA* seek formal client feedback at least once a year on the objectives, which include ESG and stewardship objectives. How our clients feel about our strategies we implement for them is of utmost importance to us. We use this approach because the client is best positioned to provide feedback on how we are supporting them in their stewardship journey.

FCA Oversight

DWA is Authorised and regulated by the *FCA* and as such is subject to controls on its activities. These include a number of checks on reviews, ensuring that advice is appropriate for client, that staff are trained appropriately and that customers are treated fairly.

Third-Party Data

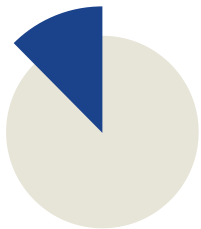
DWA receives a number of types of data from Third-Party data vendors on both financial data and ESG data. *DWA* corroborate this data with data gathered directly by *DWA* and by requesting data from asset managers. Where there are discrepancies this is evaluated and resolved to ensure clients can rely on data provided by *DWA*.

DWA's manager research team use this data to Score investment products for clients using the *DWA* ESG & Climate scoring system described in the box below. The system continues to develop as *DWA* challenge managers and raise the bar on ESG & Climate. We have further enhanced this scoring system this year to increase the focus on manager engagement activity, recognising the vital importance of engaging with issuers to combat climate change and see meaningful change in corporate ESG practices. Higher scores are no longer accessible for equity managers who do not engage with the issuers.

ESG & Climate Scoring System

DWA's ESG & Climate rating system is developing as ESG develops. It attempts to combine the OECD spectrum of capital with the CFA ESG Related Features and the UNPRI Signatory system to create a 10-point rating system for ESG. We set out this system below:

Financial Only



1. No factoring of ESG, Climate or Nature issues.

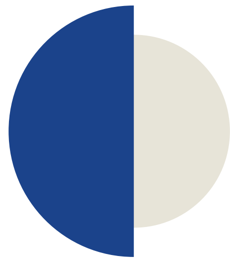
2. Some engagement on ESG, Climate or Nature issues and/or basic exclusions only (e.g. Thermal Coal, Controversial Weapons, Perennial UN Global Compact Violators).

Responsible – Mitigating ESG, Climate and Nature Risk

3. Basic engagement on some ESG, Climate or Nature issues, may have some additional exclusions.

4. Engagement on ESG, Climate or Nature issues, and/or some tilting towards ESG, Climate or Nature risk aware issuers.

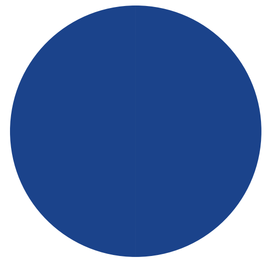
Sustainable – Pursuing ESG, Climate and Nature Opportunities



5. Proactive engagement and tilting towards ESG, Climate or Nature risk aware issuers.

6. Proactive engagement and significant tilting/active selection towards ESG, Climate or Nature risk aware issuers and significant exclusions.

Impact – ESG, Climate and Nature as a Primary Focus



7. Address societal challenges whilst generating competitive returns.

8-9. Willing to sacrifice returns to prioritise ESG, Climate or Nature factors.

10. Maximising ESG, Climate or Nature outcomes ahead of financial considerations.

The scale primarily focuses on Equity; for other asset classes, we make the following considerations:

Government bonds are based on government intent – 3 for most developed nations with a reasonable climate transition plan – green gilts score an 8 where rates are below non-green gilts; these scores will develop as climate approaches develop.

Cash – Single bank account (of non-ESG issuer) 1, Standard Actively managed cash fund 3, Cash fund with ESG mandate 4 or higher.

Property/Fixed income is unlikely to see 2 on the proposed system; it will be a 1 if there is no exclusion from ESG perspective, 3 or higher for exclusions and tilting.

It is important to note that 10 is not "the best" but rather the "most ESG, Climate or Nature risk targeting" and therefore would likely not be appropriate for the vast majority of members who would likely generally prefer to be in fund ranked somewhere between 5-7. The system faces issues with blends, where constituent parts may have different ESG scores. Our current approach is to give an approximate overall score.

By providing a numerical rating system with defined boundaries and comparing strategies against the wider market in our “Default Universe Comparison” we hope to be able to convey basic information simply so that clients can better gauge their approximate relative position.

Stewardship Reporting

DWA also helps clients compile their implementation statements, which include a record of manager voting activity and significant votes. We collect data from relevant managers and ask for explanations where data cannot be provided. Any issues are recorded in the implementation statement as well as details of any follow up action to be taken. We ask managers to use the *PLSA* template for reporting purposes as we believe this template is clear and comprehensive.

For our internal assurance, in addition to the *FCA* prescribed processes, there is a formal Quality Assurance process in place that is implemented through the *Peer Review Process* described below.

DWA Peer Review Process

The consultant generating the report must acknowledge the minimum time required for the review to be able to reach the appropriate standard.

The review is considering several key questions:

1 Are there any logical errors in our solution?

- Has a key variable in the problem been overlooked? Does the solution make unrealistic assumptions?
- Are there any contradictory statements?
- Has the solution been sufficiently sanity checked by a peer?

2 Has the solution been communicated effectively?

- Does our language accurately and succinctly communicate the solution?
- Have DWA's professional reporting standards been met?
- Has the target audience of the report been considered?

3 Is the solution complete?

- Have all natural questions that arise when reading our report been thought of?
- Have any key considerations been missed?

Stewardship is fundamental to investment consultants. Consequently, we work hard to continually improve our stewardship policies to ensure they are the best they can be. We review our policies and take account of our client's feedback and how stewardship can be improved.

DWA understands the importance of having stewardship priorities. We believe engaging should have clear goals and outcomes, which can be reported on and measured against. *DWA* defines an engagement as an 'interaction to drive change'. Specifically, for *DWA*, this can involve letters, emails, calls and collaborative efforts. As previously noted, via our manager ESG assessment framework, *DWA* assess and engages with managers. We ask that they fill out a request for information and, if necessary, hold a call with the manager to fill any gaps in order to assess the manager effectively. As part of this assessment, we detail the areas in which we think the manager can improve across the different categories and will then follow up with the manager later to engage on the areas to understand progress. We obviously engage with managers more deeply where we have client exposure. We remind managers of these areas for improvement and provide them with the opportunity to provide updates on whether these have progressed or improved.

DWA seek feedback formally and informally from clients because this is how we learn, improve and ensure what we provide is useful for clients.

D. Describe how you manage conflicts of interest to put the best interests of clients first.

DWA has established a strong idea of conflict of interest since the outset. All new employees are required to be familiar with the company policies and sign an acknowledgement to this effect.

Our conflict policy is designed with the interest of our clients at its core and is revised annually to ensure it stays relevant to our changing market conditions and services.

The Managing Director and Compliance Officer are responsible for identifying possible conflicts of interest, however in reality the entire team need to be conscious of the issues and work to ensure that the firm is always fully transparent. This is a good example of Employee Ownership culture in action.

Conflict of Interest Policy

A Purpose of policy

Under MiFID, regulated firms are required to maintain a conflict of interest policy which sets out any significant conflict of interest that could arise as a result of its activities and how such conflicts are handled. *DWA* embraces this requirement as part of our belief in good stewardship.

B Conflicts between the firm and its clients

For the most part, *DWA*'s regulated activities relate to the investment advice it gives to pension funds and their trustees. There is a potential for a conflict of interest because *DWA* also undertakes research and provides consultancy services to asset managers who may manage investment vehicles that are suitable to the investment requirements of a pension fund client. Such conflict of interest is fairly handled by ensuring the asset manager pays *DWA* directly for its services, independently of any advice given and similarly by charging our pension fund clients fees based on a retainer and/or time spent rather than as a commission or trail.

C Conflicts between clients

Each client is given advice suitable to their own investment requirements, based on their current holdings and statement of investment principles. In view of this, *DWA* believes there is no potential for a significant conflict of interest between clients, but if one were to arise *DWA* would inform the relevant clients and take instruction as to how to proceed.

D Review

This policy will be reviewed annually to ensure it is appropriate to the firm's current activities.

Identifying and Managing Conflicts of Interest

DWA designed its fundamental business offering to minimise conflicts of interest as far as possible by avoiding the obvious pitfalls such as offering fiduciary services, having links with product providers or providing our own products. Beyond this, we are an owner-managed business driven by the desire to deliver services for our clients rather than profits for external shareholders.

Where potential conflicts of interest are identified, these are highlighted to both existing and potential clients to facilitate making an informed decision about whether we can manage the conflict fairly. Our conflicts policy is available for review at any time by our clients. Clear examples of this in action are i) if we are advising clients on procurement decisions; ii) when *DWA* withdrew from the tendering for a competitor Mastertrust; and iii) where we advise asset managers.

When there is a potential conflict of interest, it will be highlighted:

- in the Executive Summary and relevant area of potential conflict (e.g., Fees) of a proposal;
- in the relevant section of a report;
- by email and/or telephone call to both existing clients and potential clients.

Procurement on Behalf of Clients

DWA's business model is primarily designed for working with aggregators, such as mastertrusts, rather than working directly with many employers. The aggregators have relationships with a number of employers using our intellectual capital. Despite this, we find it useful to undertake work to support employers and have the employer's perspective, and as a result, we have run searches for auto-enrolment solutions for employers. In each case, we include the Mastertrust we advise in the long lists and short lists if they are appropriate; however, in line with our conflicts policy, we disclose the fee arrangements we have with each Mastertrust, so the client is fully aware of the situation. Owing to its size, *DWA* deals with Chinese wall concerns through transparency.

In managing conflicts between other providers and mastertrusts, we simply follow our Conflicts policy, which is to seek to avoid conflicts, but if they arise we deal with them in a timely and transparent way. As a result, we have not had any conflicts between providers and mastertrusts. Where this may arise is where we have recommended asset managers we have advised in the past. This is disclosed in full in our reports to clients, and *DWA* keeps a log record of advice to providers, which is available for any investment client to review.

We maintain a log of all conflicts and have disclosed all current potential conflicts to the relevant clients and taken mitigating action where appropriate. The log is kept up to date on an ongoing basis, it contains a record of our conflicts and how we mitigate them once they occur.

Principle 1

Signatories communicate with clients to understand their objectives and deliver services to support their stewardship

We consider our clients' views and feedback in the provision of their services by maintaining strong long-term relationships with clients. This is at the core of our fundamental values at *DWA* since it allows us, as advisers, to be closely aligned with our clients' strategic objectives. When our advice is closely aligned with their objectives, we will better represent their needs. We feel it is essential for us to emphasise the extent to which we do this. We have co-developed an online version of the survey with *Avida International* to help our clients assess and rate our annual objectives and provide critique on the service we provide and we continue to refine this survey following client feedback.

The primary method of servicing these members is by working with their fiduciaries, usually trustees. *DWA* engage with them by providing regular reporting (usually quarterly), although ensuring that these reports take a long-term view. Our understanding is the Regulatory requirements for Mastertrusts for example are the "R" boxes below. What *DWA* provide is denoted by a green tick.

	Triennial Review	Annual Review	Quarterly Monitor	
Membership Analysis	R ✓	✓		Completed in the annual Membership Analysis report
Qualitative Review of Funds	R ✓	✓	✓	Is done continuously and reported Q through a monitor, with further detail in annual review
Review of Strategy	R ✓	✓	✓	Provided in the fairway analysis and commentary in the Q Monitoring Reports
Performance of Strategy	R ✓	✓	✓	Provided in the Q Monitoring Reports
Performance of Fund	R ✓	R ✓	✓	Provided in the Q Monitoring Reports
Industry/Peer Comparison	R ✓	✓	✓	Provided in the Q Mastertrust Universe Comparison

R Denotes Regulatory Requirement

✓ Denotes DWA Supplied Monitoring

DWA meets with clients frequently to ensure we are fully integrated with their decision-making process, allowing for our advice to have greater specificity to the client. In turn, this helps us add maximum value to the client's investment process. The frequency of meetings depends on the requirements of the clients, with some being met with as open as weekly.

This regular reporting cycle is augmented by "*DWA* Market Notes" which provides ad hoc updates on particular market issues such as the Covid disruption or the invasion of Ukraine. Further, *DWA* are very responsive to client requests on any issue which may be a specific investment related query or for support with a corporate action.

Our clients are smaller schemes or DC schemes that invest in pooled funds and are generally not able to use the voting rights attached to their assets directly. They are therefore dependent on their investment managers to exercise their voting rights and need to hold these managers to account when they are unable to do this. We therefore ensure our clients are aware of any limitations in the stewardship capabilities of managers and positively rate those that are able to do more. We further ensure that arrangements are in place as much as possible to assist in exercising stewardship. We encourage at least annual reviewing of manager voting activity and recommend more frequent reviews where the trustee has the capacity to do so. We then assist the client with challenging managers who could be deemed to have not acted in line with the beliefs of the client. We have requested managers provide both written explanations and attendance at Trustee meetings to provide explanations where relevant. By requesting justification from managers, we hope to influence their decision-making and make clear that their stewardship activity will be a factor in future hiring and retention decisions. Any issues are recorded in the Implementation Statement for relevant clients, as well as details of any follow-up action to be taken. We ask managers to use the PLSA template for reporting purposes as we believe this template is clear and comprehensive. We ensure we cover key voting data covering the frequency and percentage use of voting rights, the use of proxies and also highlight the significant votes most related to the clients' stated beliefs.

We take account of the client's views and feedback in our frequent meetings as well as make an effort to streamline the process to measure our objectives and performance by digitising it. We have extended the scope to include ESG and stewardship, and all *DWA* clients will assess us on this basis. For example, we now include questions on how *DWA* have supported the client and the production of their TCFD report.

Following an appraisal of our performance and objectives by a client, based on a RAG system with additional comments, the core team at *DWA* assess the feedback and provides a formal response to each client. Included in this process is a measure against the previous year to determine any trends (both negative and positive) that may need attention.

Principle

3

Investment consultants identify and respond to market-wide and systemic risks to promote well-functioning financial markets

At *DWA*, we carry out in-depth analysis and research to identify market risks and the impact these have on the expected returns of pension strategies. Our core team produce market reviews at least quarterly to review trends based on variables such as inflation, GDP, BOE rates and so on. In periods where we identify more extreme conditions we produce more regular in depth scenario analysis. These scenarios range from likely to highly unlikely and are of great significance to our clients. For example, where our DB clients are typically invested using LDI strategy, our scenario planning provides a way to address how we would supply liquidity to meet the cash calls for each different scenario.

Our ESG and Climate rating system continues to place a greater emphasis on Stewardship at a time when a number of large asset managers, particularly those based in the US have been moving away from ESG and Climate commitments. In an attempt to appeal to both European and US markets this has been framed as either a move away from "Shareholder activism" or else has resulted in a divide between mandates with an explicit ESG focus and those without. We help support our clients in challenging their managers and understanding the stewardship decisions made on their behalf. Where there is conflict with our clients belief we are able to help find managers better aligned with their interests.

We recognise that as a small boutique firm our ability to contribute to the promotion of the functioning of financial markets is limited and therefore our focus is on protecting our clients as described above. However we continue a process of elevating our profile and increasing industry engagement. For example, we have offered our services to provide panel experts at events and more regularly sharing our insights into industry related social groups, as well as providing information for articles in professional publications.

Within DB, we integrate stewardship as part of the criteria that we assess insurers on when helping a scheme move to buy-in or buy-out. *DWA* believe that an insurer with their own strong stewardship capabilities is more likely to be an insurer that will last. We also recognise that as they will functionally be taking over the assets of the scheme heading in to buy out, they will become indirectly responsible for any attached stewardship responsibilities.

Finally, we continue to integrate formal feedback from the pension's regulator on our client's TCFD reports and are pleased to see positive responses.

Activity and Outcomes Report

This section details the activity and outcomes completed by *DWA* over 2025. As this is the first year of the new reporting structure our Policy and Context disclosure is new, though based on our submissions in previous years. Throughout 2025 we have continued to work with our clients to promote good stewardship, despite our smaller size. Highlights of our activity include:

Helping a Client Improve Their Default Offering

We finished implementing a new default for one of our clients using more funds with increased ESG integration. A client wanted to review the asset allocation of their default to improve diversification and enhance ESG, whilst also remaining commercially viable. They were aware that the funds they were using at the time had been downgraded in our ESG rating system and were considering alternatives from the same manager as well as moving to a different manager. *DWA* was able to work with their manager and the client to implement a new default that achieved all of their goals.

Maintaining Stewardship Priorities During a Scheme Wind Up

A client initiated wind up of their DC scheme but wanted to ensure their climate goals and stewardship priorities were not forgotten. We helped them continue to collect and report on their manager's voting information throughout the period, highlighting any discrepancies against their stated objectives. In addition, while completing their TCFD report we worked with the receiving scheme to obtain data on their own climate metrics to help provide reassurance that comparable climate goals would remain in place. As part of the transition we also helped set up a shadow fund to move the proceeds of illiquid assets to during the run p to the transition to ensure assets remained invested, that voting rights were not lost and that assets were protected.

Supporting Our Clients With Their Stewardship Disclosures

We have continued to help our clients with their stewardship disclosures in the form of TCFD reports and Implementation statements. We have even helped clients who were not required to make these disclosures begin the process of collecting this information to enhance their own stewardship credentials. We continue to push managers for better disclosure where we believe improvement is required.

Partnering With Working Groups to Enhance Impact

We have continued to be part of the SPP working group in order to help promote well-functioning markets, by collaborating as part of a larger organisation we are able to have greater influence then we could individually.

Listening to Our Clients' Needs

We completed another digital survey of our clients, and will follow this up this year by conducting feedback interviews with clients who can speak to members of the team who do not typically service them. This helps ensure the full team understands our clients needs, and gives the clients an opportunity to be more open about their requirements and set them out from first principles. This allows us to better understand our clients needs, including stewardship needs, and better service them as a result.

Added New Funds to Our ESG & Climate Rating System

Throughout the year we continued to update our ESG & Climate rating system, adding more funds and providers to help our clients make informed choices about ESG & Climate integration.

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