



# **SUSTAINABILITY AND ESG REPORT 2024**



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## Introduction

This annual Sustainability and ESG Report provides investors with analysis of the outcomes of Nanuk's sustainably themed investment approach.

### Introduction to Nanuk

Nanuk Asset Management was formed in 2009 to develop world-class investment expertise in the investment implications of sustainability and to assist its clients address the related opportunities and risks. Our focus as a firm is on delivering excellent investment outcomes to clients and through doing so to contribute to improving global sustainability.

Nanuk is exclusively focused on investing globally in listed companies whose activities and practices contribute to or benefit from the transition to greater global environmental sustainability and resource efficiency.

We believe that successful investment in these areas will deliver attractive investment outcomes for clients.

We also believe it is important in facilitating the global transition towards greater sustainability, through both improving the efficiency of capital allocation and supporting better long-term decision-making by corporate leaders, government and the public.

### How do we define Sustainability?

Sustainability is the ability to maintain healthy environmental, social and economic systems in balance indefinitely. This concept of sustainability can be applied at both a global and local or company level. It follows that unsustainable corporate practices, activities, products and services and relationships with stakeholders will inevitably be subject to change.

### Nanuk's Approach to Sustainable Investment

Nanuk's approach to sustainable investment is set out in the firm's Sustainability, ESG, Stewardship, Sanctions, and Climate Change Policies and in the Fund's Modern Slavery Statement and are described in detail in our Responsible and Sustainable Investment Statement (available from our website [www.nanukasset.com](http://www.nanukasset.com)).

We believe the global economy, and society more generally, will inevitably change to become more sustainable and these changes will have a material impact on the structure of the economy and the economics of individual companies.

More specifically, we believe resource constraints and environmental challenges like climate change necessitate significant structural changes in the global economy in coming decades. Large parts of the global economy are transforming as a broad range of more efficient and sustainable technologies and practices replace incumbent solutions. The resultant changes and disruption are presenting, and will continue to present, a significant set of investment opportunities and risks.

At a broad level the industries benefiting from these changes are likely to outperform industries being negatively impacted. Additionally, the complexity associated with ongoing structural and technological changes leads to inefficiencies in equity markets that can be exploited by specialist, research based, active management.

At Nanuk we invest within a self-selected investment universe that is constructed through a combination of both positive and negative ESG related screening. The universe is comprised only of companies that have a material part of their economic value arising from activities that are assessed to be contributing to improving global environmental sustainability and resource efficiency. Additionally, we seek to avoid investment in any companies deemed by Nanuk to have a material level of involvement in activities that are not consistent with the firm's focus on sustainability, are operating in severe, or potentially severe, contravention of established norms for responsible business practices or that are involved in selected areas of significant environmental or ethical concern (as set by Nanuk). These areas and the applicable materiality thresholds, which vary from 0% to 30% of revenue depending on the nature and severity of the relevant activities, are set out in Nanuk's ESG Policy.

Our investment approach within this investment universe is focused on constructing well-diversified portfolios with high active share that deliver superior risk adjusted investment returns, primarily from stock selection.

We believe that corporate governance and sustainability can materially impact the future performance of companies and the extent to which any economic value created will accrue to shareholders, and that investment outcomes are likely to be influenced by the quality and capability of the board and management, the alignment of interest between management and shareholders, the sustainability of a company's activities (products and services), and the sustainability of relationships with stakeholders (investors, creditors, customers, employees, suppliers, communities, governments and society).

Consequently, we favour investment in businesses capable of generating increasing economic profits and with sustainable practices and stakeholder relationships that are well managed, in the interests of minority shareholders, as they are likely to present lower investment risk and greater potential for shareholder value creation.

Conversely, we aim to avoid exposure to companies where there is excessive uncertainty about the sustainability of returns or doubt about the prioritization of shareholders' interests in management decision making, and we consider these risks in the assessment and valuation of all potential investments.

Where practical and aligned with our clients' interests, we seek to encourage better governance and sustainability of investee companies through active management of our investments (proxy voting and selective engagement activities).

Nanuk's approach is implemented using a combination of positive thematic screening, negative exclusionary screening, ESG integration and active management and stewardship activities.

### ***Positive Screening***

Nanuk invests exclusively in companies that have a material part of their value related to activities that are contributing to improving global sustainability and efficiency. This is implemented via the selection of an investment universe through positive screening for

exposure to selected industries, technologies, products and services based on their contribution to improving global sustainability.

The eligible investment universe for the Nanuk New World Fund comprises companies assessed to have greater than 25% of their value related to activities in one or more of the following areas deemed to be contributing positively towards improving global environmental sustainability and resource efficiency. These activities fall with 9 broad areas that are closely aligned with the UN Sustainable Development Goals (SDGs).

Area of Focus	Aligned SDGs	Average % of Portfolio 2023	Average % of Portfolio 2024	Examples of Fund holdings during 2024
<b>Sustainable Energy</b>	7	4.7%	7.4%	Prismian S.p.A. Vestas Wind Systems A/S
<b>Sustainable Food &amp; Agriculture</b>	2,6,12,14,15	2.4%	1.6%	International Flavors & Fragrances Inc. Sprouts Farmers Market, Inc.
<b>Sustainable Cities &amp; Infrastructure</b>	11	9.0%	10.1%	Kingspan Group Plc Otis Worldwide Corporation
<b>Sustainable Transport</b>	11,13	9.1%	4.7%	Canadian National Railway Company Central Japan Railway Corporation
<b>Sustainable Industry</b>	9	38.0%	47.8%	Siemens AG Taiwan Semiconductor Manufacturing Company Co.
<b>Sustainable Healthcare</b>	3	10.0%	6.4%	Agilent Technologies, Inc. Medtronic Plc
<b>Sustainable Consumption</b>	12	4.8%	4.0%	Graphic Packaging Holding Company Valmet Corp.
<b>Efficient Business and Economies</b>	8,9,11	16.4%	14.7%	Accenture plc Microsoft Corporation
<b>Sustainable Environment</b>	13,14,15	3.4%	1.2%	Veolia Environnement SA Waste Connections, Inc.

*Source: Nanuk*

### **Negative Screening**

Nanuk's specific focus on companies whose activities are contributing towards improving global environmental sustainability and resource efficiency naturally avoids investment in many areas of ethical, social or environmental concern.

This is formalized through an ESG-based Negative Screening Framework that seeks to avoid investment in

- Companies deemed to be operating in severe, or potentially severe, contravention of established norms for responsible business practices (including Human Rights, Labour Standards, Environmental Practices, Business Malpractice)
- Companies involved in selected ethically contentious activities at odds with Nanuk's values and sustainability focus (including Weapons and Defense, Alcohol, Tobacco, Gaming, Pornography, Animal Welfare Abuses, Predatory Lending, Cannabis)
- Companies involved in selected areas of significant environmental concern (including Oil & Gas Exploration and Production, Coal and Uranium Mining, Hazardous Pesticides, non-RSPO Palm Oil)
- Companies with a material level of involvement in activities not consistent with the firm's focus on longer term global sustainability (including fossil fuel electricity generation, natural gas, equipment and services provided to excluded industries above).

Implementation of the negative screening necessarily relies on the completeness and accuracy of company disclosures and external data providers. The applicable materiality thresholds vary from 0% to 30% of revenue depending on the nature and severity of the relevant activities, as set out in the ESG negative screening framework.

The firm's Sustainability and ESG based Negative Screening Framework is detailed in full in the firm's ESG Policy and summarised in the Responsible and Sustainable Investment Statement.

### ***ESG Integration***

We believe that corporate governance and sustainability considerations can materially impact the future performance of companies and the extent to which any economic value created will accrue to shareholders.

Consideration of certain aspects of governance and sustainability is an intrinsic component of assessing companies' future financial profiles, risks and valuation. Nanuk's analytical framework focuses specifically on the following governance and sustainability factors.

- The quality and capability of the board and management
- The alignment of interest between management and shareholders
- The sustainability of a company's activities (products and services)
- The sustainability of relationships with stakeholders (investors, creditors, customers, employees, suppliers, communities, governments and society)

ESG data relating to these factors is aggregated in a proprietary ESG framework and these factors are integrated into our standard research framework that guides analysis and assessment of companies and are considered in relation to all investments.

ESG factors are considered alongside other factors potentially influencing longer term economic outcomes in the assessment of risk and return and, as for non-ESG factors, the

relative importance of individual ESG factors (or the ESG factors as a whole) will depend on the circumstances and nature of the individual company.

Significant uncertainty about the sustainability of a company's returns or doubt about the prioritization of shareholders' interests in management decision making is considered in investment decisions. This may result in adjustments to valuations (typically through incorporation of risk factors into discount rates or adjustments to financial forecasts), and/or a lower conviction based on higher risks (and therefore lower position size), and/or a risk-based decision not to invest. Companies for which there are significant concerns regarding any of the four key ESG considerations above are likely to be precluded from investment.

Although Nanuk's approach favours investment in companies that demonstrate sound governance and sustainability it does not prescribe investment in companies with high absolute ESG scores. The approach allows for recognition that improvements in governance and sustainability are likely to be more significant as an indicator of future outperformance than absolute or relative measures of governance or sustainability and that appropriate governance structures may vary depending upon the nature and stage of development of a company, as well as the individual entities and people involved.

#### ***Stewardship (Proxy Voting and Engagement Activities)***

We believe shareholder voting and engagement activities provide important opportunities to participate in corporate decision making and encourage better governance and more sustainable corporate behaviour in the interests of both longer term value creation and more sustainable outcomes.

We seek to exercise voting rights at all opportunities. Voting decisions are made by relevant portfolio managers and are guided by the firm's beliefs and sustainability focus. Nanuk uses a proxy voting research provider (ISS) for recommendations made under a sustainability and ESG aligned voting policy.

ISS's Sustainability Voting Guidelines are accessible via the following links:

<https://www.issgovernance.com/file/policy/active/specialty/Sustainability-International-Voting-Guidelines.pdf>

<https://www.issgovernance.com/file/policy/active/specialty/Sustainability-US-Voting-Guidelines.pdf>

ISS' voting recommendations are reviewed by the relevant portfolio managers who then recommend how voting rights should be exercised. These recommendations typically follow the independent recommendations but may differ in relation to items that we consider material to economic outcomes and alignment of company decision making with our interest as a minority shareholder. In this regard we pay particular attention to issues such as compensation and incentive arrangements, capital raisings and acquisitions and divestments.

Where practical and aligned with our clients' interests, we may seek to influence companies to improve their impact on global sustainability outcomes and the sustainability of their governance and business practices.

Nanuk's approach to engagement with investee companies involves 3 key strategies, namely

- 'Top down' engagement with the majority of investee companies
- Selective direct engagement with investee companies on company specific issues
- Selective indirect engagement in collaboration with others via a joint engagement program

### **'Top-down' Engagement**

We seek to communicate, over time, with the directors of our investee companies, setting out our core beliefs and expectations in relation to the governance and sustainability practices and, where relevant, areas in which we see opportunities for improvement that are aligned with better outcomes for our clients' and broader sustainability outcomes.

Our top down engagement is directed towards a limited number of issues that are common constraints to longer term value creation for minority shareholders, namely:

- Complex or inequitable ownership structures
- Misaligned executive compensation structures
- Excessive use of stock based compensation
- Lack of transparency
- Misleading reporting
- Sustainability of products and services
- Alignment with science-based climate targets
- Environmental impact and reporting

Other issues identified by the relevant portfolio manager(s) may be addressed within the top down engagement process.

Top down engagement is typically undertaken in writing following the commencement of investments with the intention that, over time, it will be undertaken in relation to all investee companies.

### **Direct 'Bottom-up' Engagement**

Direct engagement targeting company specific issues may be undertaken on a selective basis with portfolio companies for which opportunities for improvement in governance and sustainability are identified through our investment research

Company engagement is a core part of Nanuk's investment approach and we speak with representatives of most of the companies in which we invest. The interactions typically focus on gaining deeper understanding of the management structures, strategies and economic drivers of companies. Concerns about governance issues or the sustainability of a company's activities or relationships with stakeholders may be raised when we have specific concerns and, in selected cases, our concerns and/or recommendations may be conveyed formally in written correspondence.

### **Joint Engagement**



Nanuk has also engaged an external engagement services provider (ISS) to undertake ESG related engagement activities with selected investee companies on our behalf and in conjunction with other investors. Nanuk participates in this program to the extent that the proposed activities are aligned with Nanuk's investment holdings and views on governance and sustainability practices.

## **Sustainability Outcomes**

Nanuk's investment approach is intended to deliver portfolios of companies whose activities are aligned with improving global environmental sustainability and resource efficiency. We believe that the UN Sustainable Development Goals (SDGs) provide a relevant framework for assessing this outcome.

As outlined above, the Nanuk New World Fund's investment universe is specifically focused on areas related to environmental sustainability and resource efficiency. These areas align most closely with a subset of the UN SDGs, namely

- SDG6 - Clean Water & Sanitation,
- SDG7 - Affordable and Clean Energy,
- SDG9 - Industry, Innovation and Infrastructure,
- SDG11 - Sustainable Cities and Communities,
- SDG12 - Responsible Consumption and Production,
- SDG13 - Climate Action, SDG14 - Life Below Water, and
- SDG15 - Life on Land.

Additionally, the Fund's focus on selected areas of Healthcare Technology that enable significant improvements in the efficiency and efficacy of healthcare is likely to provide alignment with SDG3 - Good Health and Wellbeing.

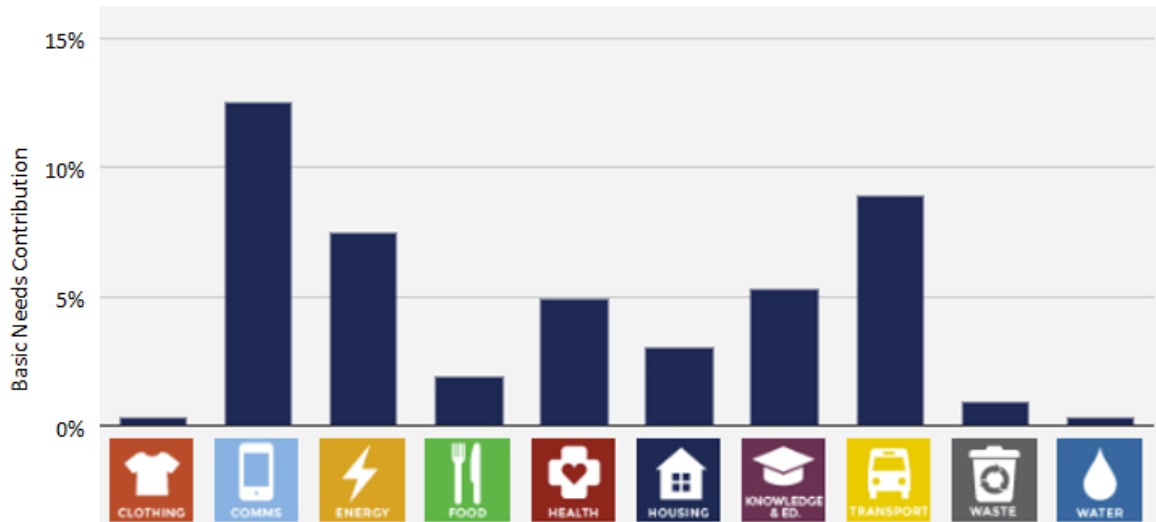
Nanuk monitors alignment of company activities with the UN Sustainable Development Goals using independent research from Sustainable Platform ("SP") and ISS. SP provides estimates of the proportion of companies' revenue that relates to products and services that meet basic needs and contribute to delivery of the UN Sustainable Development Goals. Sustainable Platform also provides data relating to companies' exposure to controversial industries and specific ESG metrics, and provides unique and independent assessment of carbon risk, sustainability risk, sustainability related reputational risk and greenwashing risk.

### ***Portfolio Sustainability Contribution***

Sustainable Platform's assessment of the Fund's alignment with the delivery of Basic Needs and the UN Sustainable Development Goals during 2024 is shown below. Sustainable Platform utilizes a proprietary approach to estimate the contribution of a company's products and services to the delivery of 10 basic needs. Sustainable Platform then uses a proprietary mapping of the basic needs contributions to the delivery of each Sustainable Development Goal.

The total portfolio weighted average proportion of revenue attributable to products and services contributing to the Basic Needs and the UN SDGs was 62% (down from 66% in 2023), compared to attributable proportion of revenue of the constituents of the iShares MSCI All Country World ETF of 55%.

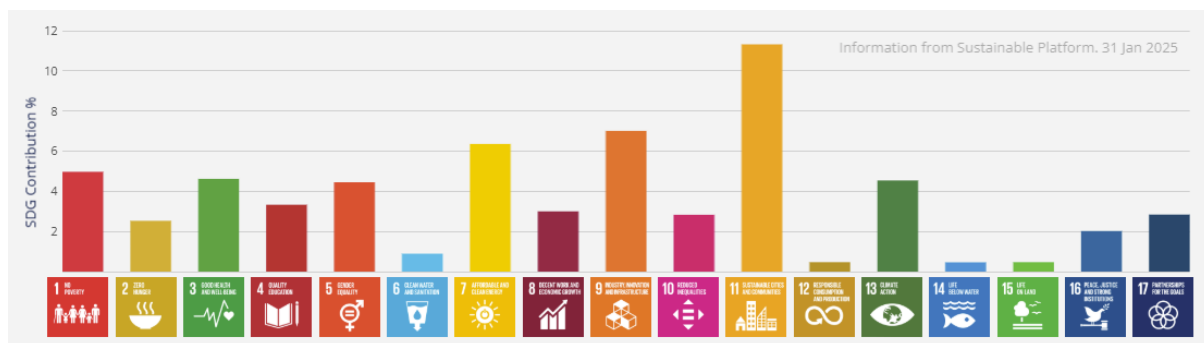
### Nanuk New World Fund Portfolio Contribution to 10 Basic Needs



#### Notes

1. Data sourced from Sustainable Platform ([www.sustainableplatform.com](http://www.sustainableplatform.com))
2. Based on average holdings during 2024 calendar year

### Nanuk New World Fund Portfolio Contribution to UN Sustainable Development Goals



#### Notes

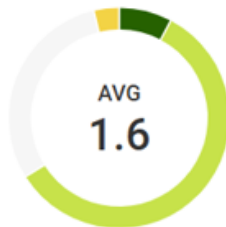
1. Data sourced from Sustainable Platform ([www.sustainableplatform.com](http://www.sustainableplatform.com))
2. Based on average holdings during 2024 calendar year

ISS provides a similar assessment of the positive or negative impact of companies' products and services towards delivery of the UN Sustainable Development Goals. This analysis also indicates the higher level of contribution of the companies held by the Fund compared to the companies within the iShares MSCI ACWI ETF.

### Nanuk New World Fund

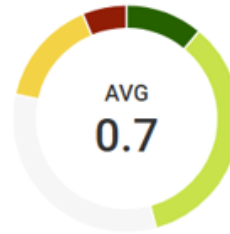
### iShares MSCI ACWI ETF

#### SDG Solutions Assessment



Significant Positive Impact (5.1 to 10)	7.7%
Limited Positive Impact (0.2 to 5.0)	58.2%
No Net Impact (-0.1 to 0.1)	30.1%
Limited Negative Impact (-5.0 to -0.2)	3.7%
Significant Negative Impact (-10 to -5.1)	0.0%
Not Covered	0.3%

#### SDG Solutions Assessment



Significant Positive Impact (5.1 to 10)	10.9%
Limited Positive Impact (0.2 to 5.0)	34.6%
No Net Impact (-0.1 to 0.1)	32.5%
Limited Negative Impact (-5.0 to -0.2)	15.1%
Significant Negative Impact (-10 to -5.1)	6.3%
Not Covered	0.6%

#### Notes

1. Data sourced from ISS Governance
2. Based on average holdings during 2024 calendar year

### Portfolio Contribution to Focus SDGs

The Fund's alignment with subset of UN Sustainable Development Goals most closely related to the Fund's areas of focus is shown below.

SDG	Attributable contribution (2024 Average)	Relative to Global Equities <sup>3</sup>	Examples of Contributing Investments
SDG6 - Clean Water & Sanitation	1%	1.1x	Waste Connections, Inc. Veolia Environnement S.A.
SDG7 - Affordable and Clean Energy	5%	1.5x	Nordex SE Siemens Energy AG
SDG9 - Industry, Innovation and Infrastructure	7%	1.1x	TomTom N.V. Ciena Corporation
SDG11 - Sustainable Cities and Communities	13%	1.2x	Sekisui House, Ltd. West Fraser Timber Co. Ltd.
SDG12 - Responsible Consumption and Production	1%	1.7x	Waste Connections, Inc. Veolia Environnement S.A.

<b>SDG13 - Climate Action</b>	4%	1.8x	Central Japan Railway Company Vestas Wind Systems A/S
<b>SDG14 - Life Below Water</b>	0.5%	1.7x	Waste Connections, Inc. Veolia Environnement S.A.
<b>SDG15 - Life on Land</b>	0.5%	1.3x	Waste Connections, Inc. Veolia Environnement S.A.

*Notes*

1. *Data sourced from Sustainable Platform. Companies for which data is unavailable are excluded.*
2. *Attributable contribution is the portfolio weighted average proportion of revenue related to delivery of the relevant SDG*
3. *Based on average holdings for 2024. Global equities based on weighted average holdings of iShares MSCI ACWI ETF*

## Exposure to Controversial Industries

Sustainable Platform estimates the exposure of companies to Controversial Industries deemed to take away from people's basic needs. This includes Adult Industries, Alcohol, Defense, Old Growth Deforestation, Fossil Fuels, Gambling, Genetic Modification, Nuclear, Opioids and Tobacco.

The measure is related to both revenues from products and services and costs, including direct operating costs as well as lifecycle costs, related to controversial industries. For example, it accounts for the use of fossil fuel based energy in the production of products as well as the lifecycle fossil fuel usage of products produced, as well as sales of fossil fuels.

The Fund's portfolio weighted average exposure to Controversial Industries was 4.6% in 2024 (up from 4.4% in 2023). This is compared to an average exposure within traditional global equity indices such as the MSCI All Country World Index (as represented by the holdings of the iShares MSCI ACWI ETF) of 10.1%.

The Fund's exposure to Controversial Industries is almost entirely related to indirect exposure to the fossil fuel and defense industries and to the use of fossil fuel inputs.

The major contributors to the Fund's assessed Controversial Industry exposure during 2024 were:

- GE Vernova and Siemens Energy are global leaders in equipment for power generation and transmission, including steam and gas turbines, wind turbine generators and high voltage grid equipment for transmission and distribution. Both companies are identified by SP as having exposure to fossil fuel and nuclear power generation, for which they both provide equipment and technology. Both companies are introducing the capability to use hydrogen as a fuel and to capture carbon emissions when gas is burned in their turbines.
- Waste Connections is a leading North American waste management company providing collection, recycling, and disposal services. It operates landfills, recycling centers, and renewable energy projects while also offering waste solutions for the

oil and gas industry. The company emphasizes sustainability through landfill gas-to-energy and renewable natural gas initiatives. The company's services to the oil and gas industry offer treatment, recovery and disposal services for waste generated by the industry.

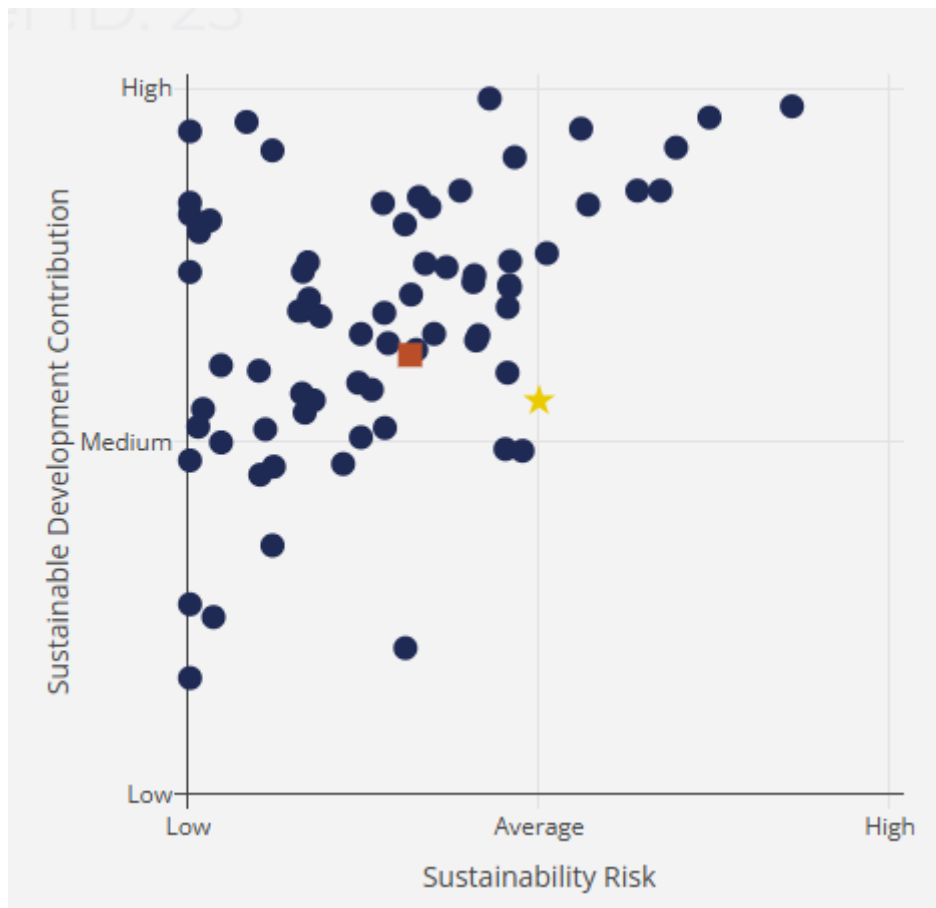
- Norwegian companies SalMar and Mowi are leaders in the salmon farming industry, operating large scale, vertically integrated salmon farming aquaculture operations. SPs analysis identifies both as involved in 'commercial fishing'. Neither is directly involved in harvesting wild fish.

## Sustainability Risk

Sustainability Risk is a measure provided by Sustainable Platform of the extent to which companies activities compromise sustainable development. It includes assessment of exposure to Controversial Industries as well as factors such as inequitable compensation or excessively priced products and services.

The Nanuk New World Fund demonstrates lower than average Sustainability Risk.

### *Nanuk New World Fund Holdings - Sustainability Contribution vs Sustainability Risk*



#### Notes:

1. Source: Sustainable Platform ([www.sustainableplatform.com](http://www.sustainableplatform.com))
2. Portfolio as at 31 December 2024

3. *Blue Dots represent individual companies held by the Fund.*
4. *Yellow Star represents the Sustainable Platform average score across approximately 15,000 companies globally.*
5. *Red Square represents the portfolio weighted average for the Nanuk New World Fund.*

## Impact Outcomes

The companies in which the Fund is invested provide a broad range of direct contributions to improving environmental and social outcomes.

Nanuk has developed an 'Impact Calculator' in partnership with Sustainable Platform to provide independently sourced estimates of the direct contribution of companies owned by the Fund to delivery of basic needs and the Sustainable Development Goals.

The calculator is accessible via Sustainable Platform's website ([www.sustainableplatform.com](http://www.sustainableplatform.com))

## Carbon Footprint and Exposure

### Carbon emissions and carbon intensity

The Fund's carbon footprint and carbon intensity is detailed below in accordance with the guidelines of the Taskforce on Climate-related Financial Disclosures (TCFD) (<https://www.fsb-tcf.org/>)

	Nanuk New World Fund - 2024	iShares MSCI AC World ETF - 2024
Total Portfolio Value (USDm)	548	
Data Availability (% of portfolio)	99.2	
Weighted Average Carbon Intensity (tCO <sub>2</sub> e/\$m revenue)	48	111
Total Carbon Emissions (tCO <sub>2</sub> e)	13,328	
Carbon Footprint (tCO <sub>2</sub> e/\$m invested)	24	68
Carbon Intensity (tCO <sub>2</sub> e/\$m revenue)	50	151
Exposure to Carbon Related Assets	0.0%	5.4%

#### Notes

1. *Sources: FactSet, ISS.*
2. *Report for portfolios as at 31 December 2024.*
3. *Calculated in accordance with the methodologies and definitions recommended by the TCFD.*
4. *Emissions and Emissions Intensity based on Scope 1 and Scope 2 Emissions. Does not include Scope 3 Emissions.*
5. *Report based on reported or estimated emissions for FY2023. For consistency a single reporting timeframe is used which may not include the most recently available emissions data for all companies.*

The largest contributors to portfolio emissions and portfolio emissions intensity are shown in the table below.

Stock	Emissions Intensity (tCO <sub>2</sub> e/\$m revenue)	Notes
Veolia Environnement SA	685	Veolia Environnement SA is a global environmental services company that provides solutions for managing water, waste, and energy. Veolia's water business includes activities such as water distribution, water and waste water treatment, industrial process water, and manufacture of water treatment equipment and systems. The waste and energy services collect, process, and disposal of household, trade, and industrial waste and is involved in heat production and distribution, energy optimization and related services, and electricity production.
West Fraser Timber Co. Ltd	265	West Fraser Timber is a diversified wood products company that produces lumber and manufactures engineered wood products plus other wood based products.
Graphic Packaging Holding Company	259	Graphic Packaging Holding Company manufactures paperboard and folding cartons for a wide range of popular consumer goods, particularly beverages and packaged food.
Compagnie de Saint-Gobain SA	170	Compagnie de Saint-Gobain SA engages in designing, manufacturing, and distribution of materials and solutions for the construction, mobility, healthcare and other industrial application markets. It is primarily involved in the supply of energy efficient solutions for the construction industry. The company is involved in energy intensive activities such as glass manufacturing.

*Notes*

1. Sources: Nanuk, ISS.



## Carbon Risk

Nanuk's direct exposure to carbon related assets (as defined by the TCFD) is low, as shown in the table above.

Conventional carbon intensity measures provide useful information about emission intensity and are particularly useful in understanding the relative performance of similar businesses within the same industries but can be misleading in terms of understanding whether companies are likely to be positively or negatively impacted by decarbonization of the economy.

Sustainable Platform provides an alternative estimate of exposure to fossil fuels based on both sales of fossil fuels or products/services provided to the fossil fuel industry as well as purchases of fossil fuels and the lifecycle fossil fuel usage of products. It provides a metric that allows for better comparison of portfolios of different industry composition.

Assessed in this manner, the portfolio weighted average carbon risk was 2.2% on average in 2024 (down from 2.8% in 2023). This compares to a weighted average carbon risk within traditional global equity indices such as represented by the iShares MSCI ACWI ETF of 5.4%.

ISS provides a Carbon Risk Rating assessing companies' overall carbon risk based on industry specific factors. The Fund's portfolio demonstrates lower average carbon risk than the holdings of the iShares MSCI ACWI ETF. The ISS Climate Risk Ratings for companies held by the Fund during 2024 are provided in Appendix A.

## Climate Change Alignment

Sustainable Platform provides an assessment of portfolio alignment with Climate Change Scenarios. The analysis is aligned with Bank of England stress testing requirements and compares exposure to fossil fuels (as described above) with prescribed reductions required to achieve climate targets applied to global database averages.

The portfolio was assessed to be aligned with a  $\leq 1.5$  degree scenario.

As at 31 December 2024, all 70 portfolio holdings were assessed to have low Climate-related Regulatory Risk and low Climate-related Transition Risk. GE Vernova was deemed to have a moderate Climate-related Stranded Asset Risk, but all 69 other holdings were assessed to have a low risk on this measure.

65 of 70 (93%) portfolio holdings were assessed to have low Climate-related Physical Risk. The other five companies (7%) were assessed to have moderate Climate-related Physical Risk. By comparison the Physical Risk ratings of the constituents of the iShares MSCI ACWI ETF comprised 74% rated 'low', 17% rated 'moderate' and 9% rated 'high'.

ISS provides an assessment of the quality of companies' greenhouse gas emission targets and reduction plans. The Fund's holdings as at 31 December 2024 have an average rating of 3.1 (on a scale of 1 (low) to 4 (high, fully aligned with science based targets)) compared to an average rating of 2.6 for companies in the iShares MSCI ACWI ETF.

## Greenwashing Risk

Greenwashing arises when a company provides a false impression or misleading information about the environmental soundness of its activities. Sustainable Platform assesses this risk by measuring exposure to controversial activities or business practices.

As at 31 December 2024, 2/70 holdings (3% by number of holdings) were assessed by Sustainable Platform as having higher than average exposure to environmental controversial industries and/or higher than average environmental fines. This compares to 7% of holdings within the iShares MSCI ACWI ETF, indicating that the New World Fund has lower greenwashing risk.

## ESG Characteristics

### ESG Related Divestments

The Fund did not make any divestments during 2024 related to non-conformance with the ESG-based Negative Screening Framework.

### ESG Parameters and ESG Scores

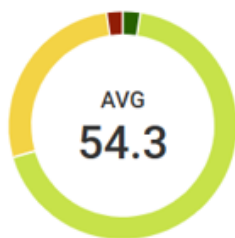
Nanuk uses a proprietary ESG framework and ESG scoring that relate to selected material governance and sustainability considerations within Nanuk’s research process. The framework and rankings provide a tool for highlighting potential ESG related risks within individual companies and for the overall portfolio and is intended to ensure that the potential impact of governance and sustainability factors is considered in all investment decisions. It is not intended to preclude investment in companies with low traditional ESG ratings or poor ESG scores, provided that the associated risks are understood and factored appropriately into investment decisions. In some cases, improvement in ESG performance may be a source of potential investment upside.

The charts below compare the ESG Ratings (independently sourced from ISS) of the Nanuk New World Fund with the holdings of the iShares MSCI ACWI ETF as at 31 December 2024.

#### Nanuk New World Fund

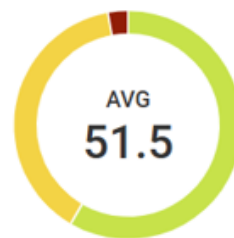
#### iShares MSCI ACWI ETF

ISS ESG Rating



● Excellent (PS 75 - 100)	2.5%
● Good (PS 50 - 74)	67.5%
● Medium (PS 25 - 49)	27.0%
● Poor (PS 0 - 24)	2.3%
● Not Covered	0.8%

ISS ESG Rating



● Excellent (PS 75 - 100)	<0.1%
● Good (PS 50 - 74)	58.0%
● Medium (PS 25 - 49)	38.5%
● Poor (PS 0 - 24)	2.8%
● Not Covered	0.6%

### Notes

1. Source: ISS

## Reputational Risk

8/70 holdings (11% of the portfolio, by number of holdings) as at 31 December 2024 were assessed by Sustainable Platform as having higher than average exposure to controversial industries and/or higher than average fines. This compares to 29% of the holdings of the iShares MSCI ACWI ETF, indicating a lower level of reputational risk.

## Stewardship

### Proxy Voting

A summary of Nanuk's proxy voting for the period from 31/12/2023 to 31/12/2024 is shown below.

	New World Fund	% of Total Ballots
Number of meetings voted	71	99%*
Number of items voted	1021	98%
Number of votes FOR	976	95.6%
Number of votes AGAINST	39	3.8%
Number of votes WITHHELD	4	0.4%
Number of votes with Mgt	966	94.6%
Number of votes against Mgt	55	5.4%
Number of votes on Shareholder Proposals	36	3.5%

\* There was one meeting for which Nanuk was eligible to vote, lodged voting preferences with the proxy voting service provider, but for which the votes were unable to be processed due to an administrative error.

Details of AGAINST votes cast against recommendations of management are included in APPENDIX B.

Full details of votes cast have not been included in this report in the interests of brevity but are detailed in the Proxy Voting report available on Nanuk's website.

### Engagement Activities

Engagement activities undertaken during 2024 are detailed in the table below, and include both 'top down' engagement, through which we seek to communicate our views on key governance and sustainability issues to all investee companies, and selective 'bottom up' engagement on specific issues. All holdings in the Fund as of 31 December 2024 had been sent a letter providing Nanuk's perspectives on Governance and Sustainability. Correspondence completed during 2024 are shown in the table below.

Nanuk's investment process includes interaction with the majority of companies in which the Fund invests. These interactions often include informal discussion of E, S and G related issues, particularly governance matters, in which our views and recommendations may be conveyed. These informal interactions are numerous but are not detailed in the table below.

Date	Company	Nature of Engagement	Specific issue(s) addressed	Outcomes / subsequent developments
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10-Jan-24	Advantest Corp.	Top Down	Company response to 2023 top down engagement	Receipt of Letter acknowledged
10-Jan-24	Lasertec Corp.	Top Down	Company response to 2023 top down engagement	Company noted aim make improvements to disclosure, noting move to quarterly post earnings briefings and considering further improvements
10-Jan-24	Horiba , Ltd.	Top Down	Company response to 2023 top down engagement	Company noted its consideration of earlier sharing of English results materials
10-Jan-24	Kingspan Group Plc	Top Down	Company response to 2023 top down engagement	Company advised it decided against offering virtual access to Capital Markets Day, but aiming to release the whole webcast subsequently.
9-Feb-24	Littelfuse, Inc.	Bottom Up	Discussion of M&A strategy and importance of remaining focused on their niches.	
16-Feb-24	Siemens Aktiengesellschaft	Bottom Up	Discussion of share buybacks, M&A, disposal of Siemens Energy and further unwind of the Siemens/Siemens India/Siemens Energy situation over the next 2 to 3 years.	Following Altair acquisition announcement in October management has stated that they are considering further selldowns in Siemens Energy and/or Siemens Healthineers as part of their funding plan.
22-Feb-24	Zebra Technologies Corporation Class A	Bottom Up	Request for an Investor Day which Zebra has never held	Company management responded that they were considering it. An 'Innovation Day' was held in May '24
15-Mar-24	Kone Oyj Class B	Bottom Up	Discussion of additional disclosure regarding profitability of segments to improve transparency. [in relation to what?].	Company management said they were considering it.
09-Apr-24	Valmet Corp	Bottom Up	Company response to 2023 top down engagement	Enhanced disclosure around intangibles generated by acquisitions following request from Nanuk in 2023.
11-Apr-24	GE Vernova Inc.	Top Down	Top down engagement via shareholder letter to Board*	
24-May-24	Siemens Aktiengesellschaft	Bottom Up	Request for more use of the strength of the Siemens balance sheet, plus disposals plus FCF for share buybacks, but not acquisition of Bentley Systems at an expensive valuation (as had been rumoured)	See comment re 16 Feb '24 meeting
2-Sep-24	Melexis NV	Bottom Up	Discussion of the company's work to comply with evolving EU sustainability requirements.	
04-Dec-24	Rockwell Automation, Inc.	Top Down	Top down engagement via shareholder letter to Board*	Company response to issues raised regarding Board/Management, alignment with minority shareholders, and sustainability of products/services and disclosure thereon.

11-Dec-24	SGS SA	Top Down	Top down engagement via shareholder letter to Board*	Receipt of Letter acknowledged
11-Dec-24	MediaTek Inc	Top Down	Top down engagement via shareholder letter to Board*	
11-Dec-24	MasTec, Inc.	Top Down	Top down engagement via shareholder letter to Board*	
11-Dec-24	Vestas Wind Systems A/S	Top Down	Top down engagement via shareholder letter to Board*	
11-Dec-24	Kingspan Group Plc	Bottom Up	Discussion regarding product safety	Management put in place a global compliance structure following Grenfell. Internal and external audits are conducted on all facilities. Marketing personnel receive product specification training. Any changes to product information manuals require double management sign off.
11-Dec-24	SGS SA	Bottom Up	Discussion regarding management incentive structure.	Long-term incentive structure is being reviewed. Short term incentives have already been changed to be published with filings in 2025. Management asked for feedback on new incentive structure.
13-Dec-24	ANDRITZ AG	Top Down	Top down engagement via shareholder letter to Board*	
16-Dec-24	Littelfuse, Inc.	Top Down	Engagement letter response	Feedback on investor communications appreciated and plan to host Investor Day in Feb '25
16-Dec-24	Roper Technologies, Inc.	Top Down	Top down engagement via shareholder letter to Board*	
17-Dec-24	Fabrinet	Top Down	Top down engagement via shareholder letter to Board*	
17-Dec-24	ASML Holding NV	Top Down	Top down engagement via shareholder letter to Board*	
17-Dec-24	Mowi ASA	Top Down	Top down engagement via shareholder letter to Board*	
17-Dec-24	Shimadzu Corporation	Top Down	Top down engagement via shareholder letter to Board*	
20-Dec-24	Agilent Technologies, Inc.	Top Down	Top down engagement via shareholder letter to Board*	
23-Dec-24	SalMar ASA	Top Down	Top down engagement via shareholder letter to Board*	
23-Dec-24	Voltronic Power Technology Corp.	Top Down	Top down engagement via shareholder letter to Board*	
23-Dec-24	Melexis NV	Top Down	Top down engagement via shareholder letter to Board*	

\* - Nanuk's top down engagement typically follows the form detailed in the firm's Stewardship Policy and addresses Nanuk's expectations regarding the following material governance and sustainability issues

- Complex or inequitable ownership structures,
- Misaligned executive compensation structures,
- Excessive use of stock-based compensation,
- Lack of transparency in reporting,
- Misleading reporting,
- Sustainability of products and services,

- Alignment with science-based climate targets, and
- Environmental impact reporting.

### Joint Engagement

Nanuk engages ISS ESG Stewardship & Engagement to provide Pooled Engagement Services, through which Nanuk can elect to participate in joint engagement actions with other investors, arranged and coordinated by ISS. Nanuk participated in one Norms based Engagement led by ISS in 2024.

Date	Company	Nature of Engagement	Specific issue(s) addressed	Outcomes / Status
Q3 2024	Microsoft Corporation	Joint Engagement	<ul style="list-style-type: none"> <li>• Allegations related to equal pay, workplace gender discrimination, workplace sexual harassment and workplace discrimination</li> </ul>	Enquiries were escalated to the attention of the Board, however to no response was received. Engagement being re-evaluated

### Promotion of Sustainability and ESG Principles

We believe we have both an opportunity and responsibility to promote more sustainable outcomes within the investment management industry and the economy more broadly.

Where practical and meaningful, we support organisations with aligned sustainability principles and goals.

Nanuk is currently a member of the following industry groups

- UNPRI (United Nations Principles for Responsible Investment)
- IGCC (Investor Group on Climate Change)
- RIAA (Responsible Investment Association Australasia)

Nanuk endorses the transparent reporting of climate change related risks in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

Nanuk supports the adoption of science-based climate change policies and targets and the objectives and processes outlined in the Paris Agreement.



## APPENDIX A - External Sustainability and ESG Data for Fund holdings during 2024

This independent sustainability and ESG data is provided for informational purposes and may not relate directly to Nanuk's investment decisions.

Company Name	Theme	SDG Contribution	Controversial Industry Exposure	ESG Score	ESG Decile Rank	Norms Based Research Overall Score	Norms Based Research Overall Flag	Carbon Emissions Intensity (mTCO2/\$m)	Carbon Risk	Carbon Risk Rating	Reputational Risk
Source:	Nanuk	Sustainable Platform	Sustainable Platform	ISS	ISS	ISS	ISS	ISS	Sustainable Platform	ISS	Sustainable Platform
		0-100%	0-100%	100 (High) - 0 (Low)	1 (Top Decile) to 10 (Bottom Decile)	1 (No Controversies) - 10 (Serious Controversies)					
Accenture Plc Class A	Efficient Businesses and Economies	44%	8%	63	2	8	Amber	0	Low	Climate Outperformer	Very Low
Advantest Corp.	Sustainable & Efficient Industry	74%	5%	49	2	1	Green	6	Low	Climate Outperformer	Very Low
Agilent Technologies, Inc.	Sustainable Healthcare	61%	0%	53	2	1	Green	10	Low	Climate Outperformer	Very Low
Amazon.com, Inc.	Efficient Businesses and Economies	57%	2%	44	2	10	RED	30	Low	Climate Outperformer	Very Low
ANDRITZ AG	Sustainable Energy	83%	4%	50	3	5	Green	14	Low	Climate Medium Performer	Very Low
Asia Vital Components Co., Ltd.	Sustainable & Efficient Industry	47%	2%	Not Collected	Not Collected	1	Green	54	Low	Not Collected	Very Low
ASML Holding NV	Sustainable & Efficient Industry	75%	4%	64	1	1	Green	1	Low	Climate Outperformer	Very Low
ASSA ABLOY AB Class B	Sustainable Cities and Infrastructure	50%	0%	55	2	1	Green	17	Low	Climate Medium Performer	Very Low
Bureau Veritas SA	Sustainable & Efficient Industry	58%	2%	62	1	1	Green	24	Low	Climate Outperformer	Very Low
Canadian National Railway Company	Sustainable Transport	86%	11%	60	1	4	Green	406	Low	Climate Leader	Low
Canadian Pacific Kansas City Limited	Sustainable Transport	78%	16%	57	2	5	Green	488	Low-Moderate	Climate Outperformer	Low

Capgemini SE	Sustainable & Efficient Industry	57%	1%	71	1	2	Green	1	Low	Climate Leader	Very Low
CDW Corporation	Efficient Businesses and Economies	45%	0%	53	1	1	Green	1	Low	Climate Outperformer	Very Low
Central Japan Railway Company	Sustainable Transport	89%	6%	38	6	1	Green	109	Low	Climate Outperformer	Very Low
Check Point Software Technologies Ltd.	Sustainable & Efficient Industry	27%	0%	60	1	1	Green	4	Low	Climate Outperformer	Very Low
Ciena Corporation	Sustainable & Efficient Industry	82%	0%	44	4	2	Green	0	Low	Climate Outperformer	Very Low
Cisco Systems, Inc.	Sustainable & Efficient Industry	35%	0%	61	1	5	Green	2	Low	Climate Outperformer	Very Low
Cognizant Technology Solutions Corporation Class A	Efficient Businesses and Economies	56%	5%	66	1	5	Green	4	Low	Climate Outperformer	Low
Compagnie de Saint-Gobain SA	Sustainable Cities and Infrastructure	68%	3%	57	1	5	Green	170	Low	Climate Outperformer	Very Low
COMSYS Holdings Corporation	Sustainable & Efficient Industry	75%	1%	19	9	1	Green	25	Low	Climate Medium Performer	Very Low
Copart, Inc.	Sustainable Consumption	69%	8%	40	6	1	Green	23	Low	Climate Medium Performer	Low
Darling Ingredients Inc	Sustainable Transport	85%	4%	57	1	1	Green	349	Low	Climate Medium Performer	Moderate
DENSO CORPORATION	Sustainable Transport	75%	9%	45	4	5	Green	36	Low	Climate Medium Performer	Low
Dover Corporation	Sustainable & Efficient Industry	55%	10%	46	3	1	Green	20	Low	Climate Medium Performer	Low
Fabrinet	Sustainable & Efficient Industry	71%	3%	37	5	1	Green	Not Collected	Low	Climate Medium Performer	Low-Moderate
Ferguson Enterprises Inc.	Sustainable Cities and Infrastructure	54%	1%	43	4	1	Green	8	Low	Climate Medium Performer	Very Low

Fiserv, Inc.	Efficient Businesses and Economies	18%	0%	43	2	1	Green	7	Low	Climate Outperformer	Very Low
Fortinet, Inc.	Sustainable & Efficient Industry	46%	0%	59	2	1	Green	0	Low	Climate Outperformer	Very Low
Fujitsu Limited	Sustainable & Efficient Industry	49%	0%	63	2	5	Green	14	Low	Climate Leader	Very Low
Garmin Ltd.	Sustainable Healthcare	69%	12%	39	5	1	Green	18	Low	Climate Medium Performer	Low
GE Vernova Inc.	Sustainable Energy	52%	43%	45	4	1	Green	16	Moderate	Climate Medium Performer	Moderate
Global Payments Inc.	Efficient Businesses and Economies	17%	0%	37	3	1	Green	6	Low	Climate Outperformer	Very Low
Graphic Packaging Holding Company	Sustainable Consumption	65%	4%	60	2	6	Amber	259	Low	Climate Outperformer	Very Low
Hamamatsu Photonics K.K.	Sustainable & Efficient Industry	51%	2%	43	4	1	Green	6	Low	Climate Outperformer	Very Low
Horiba , Ltd.	Sustainable & Efficient Industry	66%	15%	29	7	1	Green	3	Low-Moderate	Climate Medium Performer	Low
Hyundai Mobis Co., Ltd	Sustainable Transport	87%	8%	54	2	5	Green	8	Low	Climate Outperformer	Very Low
Infineon Technologies AG	Sustainable & Efficient Industry	65%	6%	57	3	5	Green	29	Low	Climate Outperformer	Very Low
International Flavors & Fragrances Inc.	Sustainable Food & Agriculture	59%	0%	45	4	5	Green	132	Low	Climate Outperformer	Very Low
Johnson Controls International plc	Sustainable Cities and Infrastructure	50%	6%	59	1	5	Green	23	Low	Climate Outperformer	Low-Moderate
Kingspan Group Plc	Sustainable Cities and Infrastructure	75%	4%	64	1	5	Green	20	Low	Climate Leader	Very Low
KLA Corporation	Sustainable & Efficient Industry	60%	7%	50	2	1	Green	4	Low	Climate Outperformer	Very Low
Kone Oyj Class B	Sustainable Cities and Infrastructure	68%	2%	63	1	2	Green	10	Low	Climate Outperformer	Low-Moderate
Kyudenko Corporation	Sustainable Energy	74%	1%	16	9	1	Green	3	Low	Climate Medium Performer	Very Low

Lasertec Corp.	Sustainable & Efficient Industry	63%	4%	34	5	1	Green	4	Low	Climate Medium Performer	Very Low
Linde plc	Sustainable & Efficient Industry	58%	9%	55	2	5	Green	1161	Low	Climate Outperformer	Low
Littelfuse, Inc.	Sustainable & Efficient Industry	63%	3%	46	4	1	Green	59	Low	Climate Medium Performer	Very Low
MasTec, Inc.	Sustainable Energy	79%	12%	20	8	1	Green	63	Low	Climate Medium Performer	Low
MediaTek Inc	Sustainable & Efficient Industry	70%	0%	49	5	1	Green	7	Low	Climate Medium Performer	Low-Moderate
Medtronic Plc	Sustainable Healthcare	94%	0%	59	1	5	Green	8	Low	Climate Outperformer	Low
Melexis NV	Sustainable Transport	73%	5%	37	7	1	Green	12	Low	Climate Medium Performer	Very Low
Mettler-Toledo International Inc.	Sustainable Healthcare	43%	4%	55	3	1	Green	7	Low	Climate Outperformer	Low
Micron Technology, Inc.	Sustainable & Efficient Industry	68%	6%	52	4	2	Green	440	Low	Climate Medium Performer	Very Low
Microsoft Corporation	Efficient Businesses and Economies	52%	0%	66	1	8	Amber	3	Low	Climate Leader	Low
Mowi ASA	Sustainable Food & Agriculture	91%	20%	56	1	5	Green	39	Low	Climate Outperformer	Low
Murata Manufacturing Co., Ltd.	Sustainable & Efficient Industry	65%	2%	58	1	2	Green	107	Low	Climate Outperformer	Very Low
Nordex SE	Sustainable Energy	91%	0%	73	1	5	Green	8	Low	Climate Leader	Very Low
NVIDIA Corporation	Sustainable & Efficient Industry	52%	2%	54	4	5	Green	1	Low	Climate Leader	Very Low
Oracle Corporation	Efficient Businesses and Economies	80%	0%	63	1	5	Green	6	Low	Climate Outperformer	Low
Otis Worldwide Corporation	Sustainable Cities and Infrastructure	60%	0%	56	1	2	Green	13	Low	Climate Medium Performer	Low
Prismian S.p.A.	Sustainable Energy	84%	3%	57	2	5	Green	37	Low	Climate Outperformer	Very Low

QUALCOMM Incorporated	Sustainable & Efficient Industry	64%	2%	60	2	3	Green	7	Low	Climate Outperformer	Low-Moderate
Realtek Semiconductor Corp	Sustainable & Efficient Industry	68%	0%	43	6	1	Green	10	Low	Climate Medium Performer	Very Low
Renesas Electronics Corporation	Sustainable & Efficient Industry	69%	7%	56	3	2	Green	77	Low	Climate Medium Performer	Very Low
ResMed Inc.	Sustainable Healthcare	84%	0%	52	4	5	Green	6	Low	Climate Outperformer	Low
Revvity, Inc.	Sustainable Healthcare	68%	0%	50	4	1	Green	11	Low	Climate Medium Performer	Very Low
Rockwell Automation, Inc.	Sustainable & Efficient Industry	21%	3%	37	6	1	Green	12	Low	Climate Laggard	Very Low
Roper Technologies, Inc.	Sustainable & Efficient Industry	25%	0%	50	5	1	Green	5	Low	Climate Outperformer	Very Low
SalMar ASA	Sustainable Food & Agriculture	96%	25%	52	2	5	Green	28	Low	Climate Outperformer	Moderate
Samsung Electronics Co., Ltd.	Sustainable & Efficient Industry	74%	0%	63	1	7	Amber	67	Low	Climate Medium Performer	Low-Moderate
Sekisui House, Ltd.	Sustainable Cities and Infrastructure	80%	2%	52	1	2	Green	4	Low	Climate Outperformer	Very Low
SGS SA	Sustainable & Efficient Industry	56%	1%	64	1	5	Green	15	Low	Climate Outperformer	Low
Shimadzu Corporation	Sustainable Healthcare	56%	6%	42	4	1	Green	3	Low	Climate Outperformer	Very Low
Shin-Etsu Chemical Co Ltd	Sustainable & Efficient Industry	49%	5%	37	4	1	Green	389	Low	Climate Medium Performer	Low
Siemens Aktiengesellschaft	Sustainable & Efficient Industry	52%	0%	67	1	5	Green	7	Low	Climate Outperformer	Low
Siemens Energy AG	Sustainable Energy	79%	19%	60	1	5	Green	5	Low-Moderate	Climate Outperformer	Low
Simplo Technology Co. Ltd.	Sustainable Transport	73%	1%	Not Collected	Not Collected	1	Green	10	Low	Not Collected	Very Low
SK hynix Inc.	Sustainable & Efficient Industry	76%	7%	53	4	2	Green	216	Low	Climate Medium Performer	Very Low
Soitec SA	Sustainable & Efficient Industry	74%	4%	51	5	1	Green	26	Low	Climate Medium Performer	Very Low

Sprouts Farmers Market, Inc.	Sustainable Food & Agriculture	84%	1%	40	3	1	Green	39	Low	Climate Outperformer	Very Low
Taiwan Semiconductor Manufacturing Co., Ltd.	Sustainable & Efficient Industry	64%	6%	69	1	1	Green	170	Low	Climate Outperformer	Very Low
Tandem Diabetes Care, Inc.	Sustainable Healthcare	85%	0%	45	6	1	Green	30	Low	Climate Outperformer	Very Low
Texas Instruments Incorporated	Sustainable & Efficient Industry	69%	0%	55	3	1	Green	127	Low	Climate Outperformer	Very Low
TIS Inc.	Sustainable & Efficient Industry	55%	0%	52	5	1	Green	7	Low	Climate Outperformer	Very Low
TomTom NV	Sustainable Transport	76%	5%	Not Collected	Not Collected	1	Green	6	Low	Not Collected	Very Low
Valmet Corp	Sustainable Consumption	72%	7%	59	1	1	Green	11	Low	Climate Outperformer	Low
Veolia Environnement SA	Sustainable Environment	85%	4%	60	1	5	Green	685	Low	Climate Outperformer	Very Low
Vestas Wind Systems A/S	Sustainable Energy	95%	0%	79	1	5	Green	7	Low	Climate Leader	Very Low
Voltronic Power Technology Corp.	Sustainable Energy	81%	0%	52	3	1	Green	18	Low	Not Collected	Very Low
Waste Connections, Inc.	Sustainable Environment	99%	6%	44	9	5	Green	600	Low	Climate Outperformer	Low
West Fraser Timber Co. Ltd.	Sustainable Cities and Infrastructure	81%	2%	52	5	1	Green	265	Low	Climate Outperformer	Very Low
Zebra Technologies Corporation Class A	Sustainable & Efficient Industry	47%	0%	46	3	1	Green	2	Low	Climate Outperformer	Very Low

### Notes

1. Sources: Sustainable Platform and ISS
2. SDG Contribution is an estimate of the percentage of a company's sales that are contributing to delivery of the UN SDGs
3. Controversial Industry exposure is an estimate of a company's exposure to controversial industries - including defence, deforestation, fossil fuels, GMO, nuclear, adult industries, alcohol, gambling, nuclear, opioids and tobacco. The estimate covers products and services used by a company as well as produced.
4. ISS ESG Score is an industry normalized score (from 0-100) of a company's overall rating based on an assessment of environmental, social, and governance performance. A score of over 50 indicates a company falls within the ESG leaders within its industry.

5. *ISS ESG Decile Rank indicates a company's decile rank relative to industry group (companies) and covered entities (countries) based on an assessment of environmental, social, and governance performance. A decile rank of 1 indicates a high relative ESG performance, while a 10 indicates a lower relative ESG performance.*
6. *ISS Norms Based Overall Rank is a 1-10 score based on a company's link with any violations of international standards for responsible business practices.*
7. *ISS Norms Based Overall Flag indicates a company's link with any breaches of international standards for responsible business practices. The "Red" value covers instances of a failure to respect established norms which has been verified by an authoritative body and where the issue remains unaddressed. The "Amber" value covers instances where the issuer has entered contract(s) that would, when actualised, lead to a failure to respect established norms; where there are credible allegations that the issuer is involved in a failure to respect an established norm; where the failure to respect established norms has been verified, yet the issuer is implementing remedial measures; or where there are credible allegations but there is fragmentary information about the issuer's ongoing involvement. The "Green" value covers instances where there are allegations of a failure to respect international norms, but the information is fragmentary or the severity has yet to be established; where the incidents are not severe and the issuer has committed to improve its practice, but the issue is not yet fully addressed.*
8. *Carbon emissions intensity refers to Scope 1 and Scope 2 emissions. Consistent with industry practice, emissions data is based on company disclosures made in 2023. Data is sourced from ISS.*
9. *SP Carbon Risk is a measure of carbon risk based on a company's fossil fuel exposure as a proportion of company revenue.*
10. *ISS Climate Risk Rating categorises companies on their overall carbon risk based on an assessment of over 100 industry-specific indicators and a carbon risk classification at the industry and sub-industry levels*

## APPENDIX B - Details of Votes Cast Against Management Recommendations

Full details of other voting activity are available to clients on request.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Text
Kone Oyj	29-Feb-24	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Remuneration Report (Advisory Vote)
Kone Oyj	29-Feb-24	Finland	Approve Remuneration Policy	11. Approve Remuneration Policy And Other Terms of Employment For Executive Management
Kone Oyj	29-Feb-24	Finland	Elect Director	14.a. Reelect Matti Alahuhta as Director
Kone Oyj	29-Feb-24	Finland	Elect Director	14.d. Reelect Antti Herlin as Director
Kone Oyj	29-Feb-24	Finland	Elect Director	14.f. Reelect Jussi Herlin as Director
Kone Oyj	29-Feb-24	Finland	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	19. Approve Issuance of Shares and Options without Preemptive Rights
Hyundai Mobis Co., Ltd.	20-Mar-24	South Korea	Elect Director	3.1. Elect Keith Witek as Outside Director
Hyundai Mobis Co., Ltd.	20-Mar-24	South Korea	Elect Director	3.2. Elect Park Gi-tae as Inside Director
Hyundai Mobis Co., Ltd.	20-Mar-24	South Korea	Elect Member of Audit Committee	4. Elect Keith Witek as a Member of Audit Committee
Valmet Corp.	21-Mar-24	Finland	Approve Remuneration Policy	10. Approve Remuneration Policy And Other Terms of Employment For Executive Management
Valmet Corp.	21-Mar-24	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Remuneration Report (Advisory Vote)
Revvity, Inc.	23-Apr-24	USA	Adopt Simple Majority Vote	4. Adopt Simple Majority Vote
Nordex SE	23-Apr-24	Germany	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Approve Remuneration Report
Canadian Pacific Kansas City Limited	24-Apr-24	Canada	Reporting on Climate Transition Plan	3. Management Advisory Vote on Climate Change
Canadian Pacific Kansas City Limited	24-Apr-24	Canada	Miscellaneous Proposal - Social	5. SP 1: Adopt a Paid Sick Leave Policy
Assa Abloy AB	24-Apr-24	Sweden	Elect Directors (Bundled)	12. Reelect Johan Hjertonsson (Chairman), Carl Douglas (Vice Chairman), Erik Ekudden, Sofia Schorling Hogberg, Lena Olving, Victoria Van Camp, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors
Assa Abloy AB	24-Apr-24	Sweden	Approve Restricted Stock Plan	16. Approve Performance Share Matching Plan LTI 2024 for Senior Executives and Key Employees
Global Payments Inc.	25-Apr-24	USA	Political Contributions Disclosure	4. Report on Political Contributions and Expenditures
Kingspan Group Plc	26-Apr-24	Ireland	Elect Director	3a. Re-elect Jost Massenber as Director
Canadian National Railway Company	26-Apr-24	Canada	Miscellaneous Proposal - Social	7. SP 1: Adopt a Paid Sick Leave Policy
Zebra Technologies Corporation	09-May-24	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation
CDW Corporation	21-May-24	USA	Political Contributions Disclosure	4. Report on Political Contributions
Amazon.com, Inc.	22-May-24	USA	Elect Director	1a. Elect Director Jeffrey P. Bezos
Amazon.com, Inc.	22-May-24	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation
Amazon.com, Inc.	22-May-24	USA	Establish Environmental/Social Issue Board Committee	4. Establish a Public Policy Committee
Amazon.com, Inc.	22-May-24	USA	Human Rights Risk Assessment	6. Report on Customer Due Diligence
Amazon.com, Inc.	22-May-24	USA	Political Lobbying Disclosure	7. Report on Lobbying Payments and Policy
Amazon.com, Inc.	22-May-24	USA	Gender Pay Gap	8. Report on Median and Adjusted Gender/Racial Pay Gaps
Amazon.com, Inc.	22-May-24	USA	Report on "Just Transition"	10. Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines
Amazon.com, Inc.	22-May-24	USA	Recycling	11. Report on Efforts to Reduce Plastic Use



Amazon.com, Inc.	22-May-24	USA	Improve Human Rights Standards or Policies	12. Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining
Amazon.com, Inc.	22-May-24	USA	GHG Emissions	13. Disclose All Material Scope 3 GHG Emissions
Amazon.com, Inc.	22-May-24	USA	Human Rights Risk Assessment	14. Commission Third Party Study and Report on Risks Associated with Use of Rekognition
Amazon.com, Inc.	22-May-24	USA	Establish Environmental/Social Issue Board Committee	16. Establish a Board Committee on Artificial Intelligence
Amazon.com, Inc.	22-May-24	USA	Facility Safety	17. Commission a Third Party Audit on Working Conditions
Graphic Packaging Holding Company	23-May-24	USA	Adopt Simple Majority Vote	5. Adopt Simple Majority Vote
Ferguson Plc	30-May-24	Jersey	Provide Right to Call Special Meeting	2.D. Provide Right to Call a Special Meeting
Ferguson Plc	30-May-24	Jersey	Authorize New Class of Preferred Stock	2.G. Authorize New Class of Preferred Stock
Bureau Veritas SA	20-Jun-24	France	Elect Director	6. Elect BPIFRANCE INVESTISSEMENT as Director
Bureau Veritas SA	20-Jun-24	France	Elect Director	7. Reelect Christine Anglade as Director
Bureau Veritas SA	20-Jun-24	France	Elect Director	8. Reelect Claude Ehlinger as Director
Kyudenko Corp.	26-Jun-24	Japan	Elect Director	2.2. Elect Director and Audit Committee Member Soeda, Hidetoshi
Kyudenko Corp.	26-Jun-24	Japan	Elect Director	2.3. Elect Director and Audit Committee Member Kato, Takuji
Oracle Corporation	14-Nov-24	USA	Elect Director	1.2. Elect Director Jeffrey S. Berg
Oracle Corporation	14-Nov-24	USA	Elect Director	1.5. Elect Director Bruce R. Chizen
Oracle Corporation	14-Nov-24	USA	Elect Director	1.11. Elect Director Leon E. Panetta
Oracle Corporation	14-Nov-24	USA	Elect Director	1.12. Elect Director William G. Parrett
Oracle Corporation	14-Nov-24	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation
Oracle Corporation	14-Nov-24	USA	Report on Climate Change	4. Report on Climate Risk in Retirement Plan Options
Microsoft Corporation	10-Dec-24	USA	Weapons - Related	4. Report on Risks of Weapons Development
Microsoft Corporation	10-Dec-24	USA	Operations in High Risk Countries	6. Report on Risks of Operating in Countries with Significant Human Rights Concerns
Microsoft Corporation	10-Dec-24	USA	Miscellaneous Proposal - Social	7. Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production
Microsoft Corporation	10-Dec-24	USA	Miscellaneous Proposal - Social	8. Report on Risks Related to AI Generated Misinformation and Disinformation
Microsoft Corporation	10-Dec-24	USA	Miscellaneous Proposal - Social	9. Report on AI Data Sourcing Accountability
Hamamatsu Photonics KK	20-Dec-24	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	3.3. Appoint Statutory Auditor Nakano, Shoji

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