

Year in Review

We are pleased to report that we continue to refine our approach to applying environmental, social, and governance (ESG) considerations in our investment process.

This year, the Sustainability Team, in conjunction with the Investment Team increased and improved the ESG-specific engagements we have with companies. These engagements help us explore and better understand specific ESG issues and how these may present both risks and opportunities for long-term value creation in our portfolio companies. They also provide us with an opportunity to assess how our companies are responding and, through ongoing dialogue, share our perspective and offer feedback. Highlights from these engagements are the focus of this year's report.

In addition, the report captures highlights from our Investment Team training session on the sources of greenhouse gas (GHG) emissions for companies and the mechanisms and costs associated with reducing them. The session was hosted by Michael Mehling,

Deputy Director of the Center for Energy and Environmental Policy Research at the Massachusetts Institute of Technology (MIT).

Finally, the report provides an update on the progress we have made on several of the items discussed in last year's report. This includes the carbon intensity of our investment portfolios, where we continue to observe that carbon emissions are well below (ranging from one-seventh to one-third) the emissions of their respective benchmarks. We also provide an update on proxy voting and how we, at Burgundy, continue to live our values.

Burgundy has always taken a thoughtful approach to all aspects of investing. Our ESG strategy is guided by our goal of protecting and growing clients' capital over the long term. ESG is an ever-evolving area, and we will continue learning and growing, with a focus on doing what is best for our clients. **B**

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