

Q1 2026

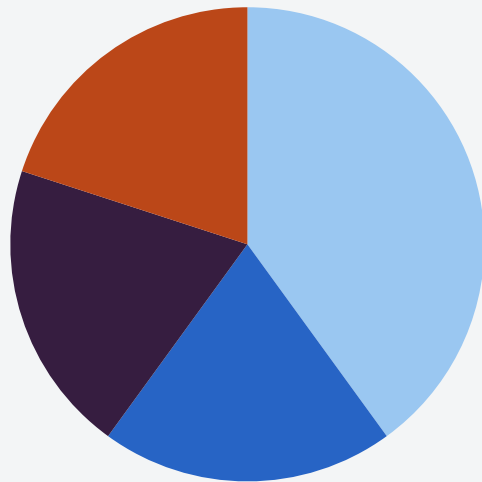
# Engagement Report

## Table of Contents

|   |    |
|---|----|
| ▾ Q1 2026 Engagement Breakdown                      | 02 |
| ▾ Our Engagements                                   | 03 |
| ▾ European Financial Company                        | 03 |
| ▾ North American Transportation & Logistics Company | 04 |
| ▾ Canadian REIT                                     | 05 |

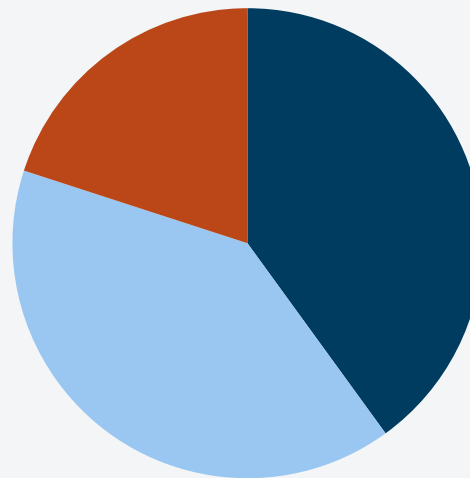
## Q1 2026 Engagement Breakdown

### Engagements by Sector



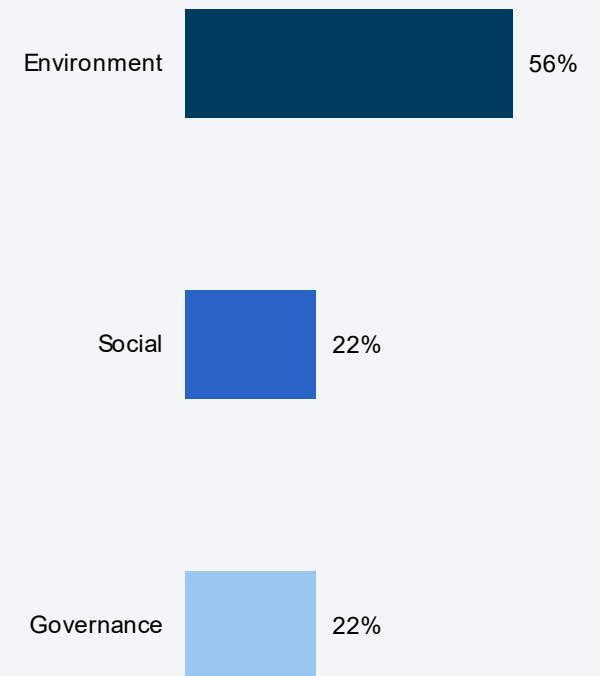
|             |     |
|-------------|-----|
| Real Estate | 40% |
| Financials  | 20% |
| Industrials | 20% |
| Health Care | 20% |

### Engagements by Geography



|        |     |
|--------|-----|
| Canada | 40% |
| USA    | 40% |
| Europe | 20% |

### ESG Discussion Topics



## Our Engagements

### European Financial Company

**Sector:** Financials

**Geography:** Europe

**Discussion Topic:** Environment

#### Engagement Rationale

- Recent withdrawals from the Net Zero Banking Alliance (NZBA) prompted a discussion with this European financial institution to better understand how shifting regulatory and political pressures are influencing their ESG positioning. Given the company's role as a leading issuer of labeled bonds, we also sought to revisit their approach to sustainable financing and climate risk management.

#### Highlights & Outcome

- Despite broader industry retrenchment, management made it clear that its commitment to ESG remains unchanged. Sustainability continues to be embedded in the core business, particularly through agricultural lending roots and insurance operations, both of which are directly exposed to climate-related risks. In this context, ESG is viewed less as a standalone initiative and more as a fundamental risk management tool.
- Activity in the labeled bond market remains strong. The issuer continues to access the market across currencies, taking a flexible approach rather than targeting a fixed issuance volume. Demand for labeled products is still robust, with management noting that pricing benefits persist, particularly for green bonds relative to other formats.
- The recent regulatory penalty related to climate risk assessments was described as procedural rather than substantive. Requirements were ultimately met, with the issue stemming from timing rather than capability gaps. Management reiterated its alignment with regulatory expectations and ongoing investment in climate risk processes.
- Overall, the conversation reinforced confidence in the issuer's consistency and leadership in ESG. No changes were made to our portfolio positioning.

## Our Engagements

### North American Transportation & Logistics Company

**Sector:** Industrials

**Geography:** U.S.

**Discussion Topic:** Environment & Governance

#### Engagement Rationale

- With a freight business spin-off approaching, discussions centred on how the separation will affect ESG strategy, emissions profiles, and governance structures. This is particularly relevant given the company is a top holding and a major contributor to the carbon intensity of our thematic ESG strategies.

#### Highlights & Outcome

- The spin-off is expected to create two distinct ESG narratives – one for LTL trucking (less-than-truckload) and one for parcels and express. Although enterprise-level targets remain intact for now, the freight entity (LTL) will develop its own strategy and disclosures over time. Separate ESG reporting is planned, with initial voluntary disclosures for the freight business expected in 2027. Governance structures are already in place, with sustainability oversight embedded at the board level.
- From an emissions standpoint, the separation should result in a significantly lower carbon profile for the freight business, as aviation operations currently account for the majority of emissions at the enterprise level. The standalone structure is expected to enable a more focused approach to operational efficiency, including facility rationalization, network optimization, and investment in alternative fuel technologies.
- Longer-term targets remain under review and will be reassessed based on the freight entity's standalone footprint and economics. In the near term, the emphasis is on improving efficiency and aligning technology investments with both environmental and financial outcomes.
- The conversation provided useful directional clarity, though more detailed disclosures are expected over time. No changes were made to our portfolio positioning.

## Our Engagements

### Canadian REIT

**Sector:** Real Estate

**Geography:** Canada

**Discussion Topic:** Environment

#### Engagement Rationale

- This Canadian REIT's elevated emissions intensity relative to peers prompted a discussion to better understand the underlying drivers as well as the company's decarbonization approach and use of sustainable financing.

#### Highlights & Outcome

- A key takeaway was that reported emissions intensity is heavily influenced by the nature of the asset base. Large enclosed retail properties require higher energy usage, which can distort comparisons when using revenue-based metrics. When assessed on a more appropriate basis, such as emissions per square foot, the company's performance appears more comparable to peers.
- Progress toward emissions reduction targets remains on track, with approximately 10% achieved to date against a 25% reduction goal by 2035. The approach is highly operational, with property-level studies nearing completion and expected to guide asset-specific initiatives. Capital deployment is closely tied to economic returns, particularly where efficiency improvements can reduce tenant costs.
- ESG is increasingly integrated into business strategy, including alignment with compensation structures and broader organizational buy-in. In the debt market, the company continues to issue green bonds, primarily to expand its investor base rather than to achieve pricing advantages, noting strong demand despite limited evidence of a "greenium."
- Overall, the discussion provided useful context around emissions metrics and reinforced confidence in the company's pragmatic, operations-driven approach. No changes were made to our portfolio positioning.

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