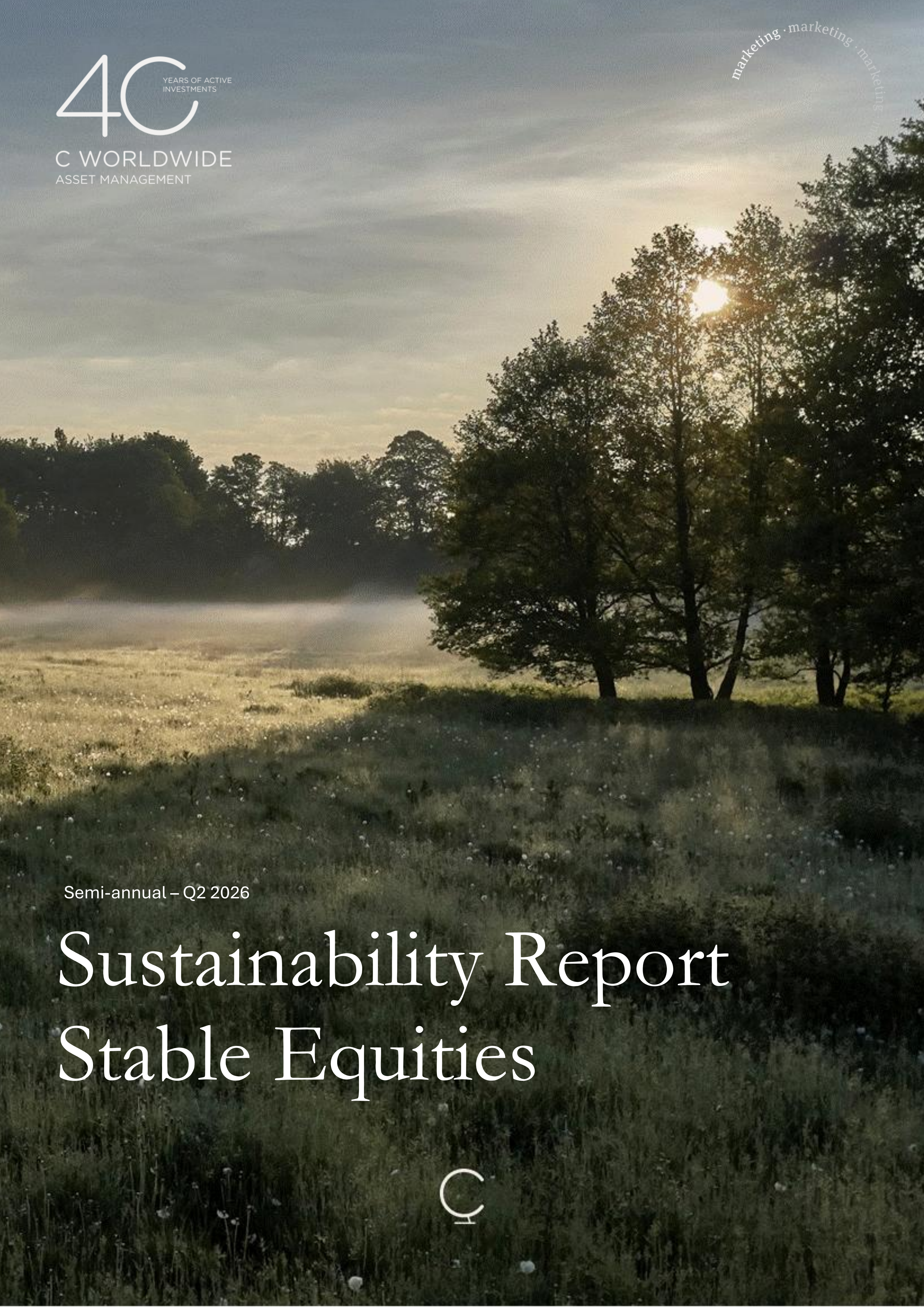

40 YEARS OF ACTIVE INVESTMENTS
C WORLDWIDE
ASSET MANAGEMENT

Semi-annual – Q2 2026

Sustainability Report Stable Equities

C WORLDWIDE
ASSET MANAGEMENT

Our sustainability approach

Our sustainability philosophy

Our core beliefs

- Our active approach to the stewardship of investments ensures sustainability commitments
- We emphasize active ownership to influence positive change and progress
- The integration of sustainability factors is key to our long-term investment research process
- Prioritising pro-active engagement rather than excluding and divesting
- Investing responsibly is aligned with superior risk-adjusted long-term returns

Our actions

- Engaging directly with and voting on general meetings in investee companies
- Researching sustainability factors is fully integrated into our overall investment approach
- Materiality ensures that we prioritise what matters most
- Extensive screening to ensure norm-based alignment

Investment screenings

Sanctions screenings
All investments are screened against Refinitiv World-Check sanctions-screening covering all known sanction bodies

Norms-based global standards screenings
Convention breach screenings, compliance with UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

Investment exclusions

The strategy avoids investments in companies exceeding a certain level of involvement in specific activities:

0%

Controversial weapons

5%

Manufacturing or sale of assault weapons, key components, accessories, or ammunition to civilian customers.

Retail or distribution of assault weapons to civilian customers

Semi-annual highlights

While we are struggling with intense heatwaves across Europe, the weather phenomenon El Niño is starting to build up.

The summer and autumn of 2026 are set to be heavily influenced by developing El Niño conditions, which the World Meteorological Organization (WMO) expects to peak by the end of the year.

The WMO's latest Global Seasonal Climate Update, based on forecasts from the world's leading climate research centres, points unanimously to significant further sea surface warming: a temperature deviation in the eastern tropical Pacific of between 2°C, the threshold for a "very strong" classification, and almost 4°C, which would make this the strongest El Niño in 150 years of records.

El Niño is a natural part of the climate system. The extra heat alters atmospheric circulation, shifting rain belts and storm tracks so that some regions become drier than normal while others receive more rain.

According to the WMO, the outlook includes more precipitation in the central and eastern Pacific, a greater risk of drought in parts of Australia, India and the tropical Indian Ocean, and a wetter southern Europe alongside a drier northern Europe.

The phenomenon typically occurs every two to seven years and usually lasts up to a year, in rare cases two. During that period El Niño adds to global warming, an effect normally offset by the opposite phase, La Niña. This year, however, it is developing on top of a climate already warmed by man-made greenhouse gas emissions, and the two effects can reinforce each other, increasing the likelihood of new global heat records and more marine heatwaves.

Climate change, and in particular extreme heat, brings further attention to the economic impact of physical climate risks. Beyond disruptions to transport, power generation and public services, economists increasingly view extreme heat as a structural risk to growth, with lower labour productivity, higher healthcare costs, and supply chain disruptions, according to the International Research Institute for Climate and Society at Columbia University.

Further, a strong El Niño can affect crop yields, soft commodities and food ingredients, shift energy demand and hydropower availability, disrupt selected metals and mining supply chains, alter transport flows, and influence insurance and reinsurance loss activity. It can also create relative beneficiaries where weather-related supply disruption supports pricing, or where reduced Atlantic hurricane activity lowers insured-loss risk.

Relatedly, the insurance industry is expanding the list of “uninsurable” assets. Allianz has recently warned that more assets are becoming difficult to insure as extreme weather events increase in frequency and severity, challenging traditional insurance models. The development underscores how physical climate risks are increasingly affecting insurance costs, financing conditions, and investment decisions, particularly for exposed infrastructure and real assets.

We are considering the consequences of El Niño and assessing the potential impact to which our investee companies are exposed. Within insurance, we follow the potential for weather-related losses at property and casualty companies such as ICICI Lombard and Tryg. Conversely, reduced Atlantic hurricane activity during El Niño may lower insured losses for insurers such as Progressive.

Beyond insurance, we consider food and food ingredients companies such as Nestlé, Kerry Group, and AAK, where crop yields and soft commodity prices feed directly into input costs. Fish farming companies such as Mowi are sensitive to warmer sea temperatures and marine heatwaves, which can affect fish health and harvest volumes.

In India, a weaker monsoon would have consequences for holdings such as NHPC, whose hydropower production depends on rainfall, and Tata Consumer Products, whose tea and other agricultural inputs are sensitive to growing conditions. Finally, for the fertiliser producer Yara International, demand shifts with planting conditions around the world.

New Positions

During the quarter, we initiated new positions in the following companies.

AstraZeneca
AstraZeneca is an Anglo-Swedish pharmaceutical company spanning oncology, cardiovascular, renal and metabolism, respiratory and immunology, and other disease areas.

The company demonstrates strong management of key sustainability exposures, supported by board oversight, external assurance and substantial Scope 1 and 2 emissions reductions under its net-zero strategy. Renewable sourcing and product innovation strengthen environmental performance, although material Scope 3 emissions and climate-related supply chain risks remain.

Access-to-medicines programmes and workforce inclusion are well established, but affordability, pricing scrutiny and compliance risks persist. Supplier due diligence, value chain decarbonisation and data governance will be key focus areas in future engagements with the company.

Cisco Systems
Cisco is a leading supplier of networking technologies for cloud, enterprise and communications service providers, the largest in networking switches and routers, with the build-out of data centres a significant tailwind.

Cisco shows strong alignment with key sustainability indicators, with roughly 90% Scope 1 and 2 emissions reduction, full renewable electricity matching and extensive supplier engagement on Scope 3 targets, though reliance on carbon removals and limited external assurance weaken the credibility of its climate disclosures. Energy-efficient product design and circularity are advanced, but missed recycled-content targets and weak water stewardship remain gaps.

Cybersecurity governance and workforce development are robust, yet recent data incidents and limited pay-equity disclosure indicate ongoing risks. These improvement areas will be focus points in future engagements with the company.

Heineken
Heineken is the world's second-largest brewer by volume, present in roughly 70 countries with more than 300 brands and derives more than half of sales from emerging markets with a long premiumisation runway.

Heineken was the first global brewer with an SBTi-validated net-zero target (2040) and near-term 2030 targets. Scope 1 and 2 emissions are down 34% versus 2022, renewable electricity reached 84% in 2024, all breweries treat wastewater, and more than 99% of production waste is diverted from landfill. All employees have adhered to a living wage since 2023, the group pay gap is at 2.3%, and women hold 30% of senior management roles with a 40% target by 2030.

Inherent alcohol-related harm sustains public, legal and reputational risk, and operations span include countries prone to high-corruption, with anti-competitive scrutiny given the company's beer market share. Sustainability data carries only limited rather than reasonable assurance, and the depth of supplier due diligence remains a watch item. Both will be key focus areas in future engagements with the company.

Mastercard
Mastercard is the second-largest global card payments network, with around one third of revenue in the US and two thirds internationally, and a business model that is difficult for competitors to replicate.

Mastercard shows limited direct environmental exposure, with 100% renewable electricity sourcing and improved data centre efficiency, though reliance on unbundled RECs (59%) constrains its real-economy decarbonisation impact.

Social exposures are more pronounced. Data security and privacy governance is robust and aligned to leading standards, but ongoing litigation and regulatory complexity signal residual conduct risks.

Governance structures are established, yet weak board-level executive expertise, limited ESG linkage in short-term incentives and partner compliance gaps indicate oversight constraints. Renewable quality, pay transparency and governance effectiveness will be key focus areas in future engagements with the company.

Motorola Solutions
Motorola Solutions is a public safety software, video surveillance, communications and workflow platform serving police departments, emergency responders, airports, utilities and federal agencies, expanded into drone technology through the 2025 acquisition of Silvus Technologies.

Motorola Solutions commits to reducing Scope 1 and 2 emissions by 95% in 2031 versus 2021 and procures renewables via market instruments such as VPPAs and RECs. Its carbon intensity is well below the subindustry benchmark and trending lower.

Cybersecurity oversight sits with the board audit committee, supported by certifications including ISO/IEC 27001 and SOC 2 Type II and validated through independent audits and third-party penetration testing, and an eco-design programme assesses lifecycle impacts across materials, manufacturing, use and end of life.

Given the surveillance, body camera and analytics nature of the product portfolio, human rights considerations in product use will be a key focus area in future engagements with the company.

Pan Pacific International Holdings
Pan Pacific International Holdings (PPIH) is one of Japan's largest retail groups, a discount retail conglomerate anchored by the Don Quijote chain with ~780 stores in Japan and overseas, currently acquiring the Greater Tokyo supermarket operator Olympic Group.

PPIH demonstrates credible governance architecture, including a board-level Sustainability Committee, TCFD-aligned targets and a 26% emissions-intensity reduction since 2013. However, exposure on energy intensity and renewables remains elevated, with a renewable share below 11% of consumption and inconsistent coverage disclosures.

A ransomware incident at an outsourced processor and an externally assessed zero score on data privacy implementation compound social risk, alongside absent collective bargaining commitments and no disclosed minimum wage. Supply chain audits reveal 57 factories lacking child and forced labour policies, and the company is not a UNGC signatory.

Renewable energy coverage, data privacy implementation and supply chain labour standards will be key focus areas in future engagements with the company.

ResMed
ResMed is the global leader in the obstructive sleep apnoea (OSA) market, generating the majority of revenue from CPAP devices and masks, in a market where only ~20% of the roughly 30 million affected US adults use therapy regularly.

ResMed has set science-based targets but does not report in line with TCFD. The company's animal testing policy is seen as weak and its eco-design and end-of-life programmes as limited in scope. Internal audits identified and corrected several minor issues, and the company received some regulatory notices of minor nonconformance in the period. ResMed is not a UNGC signatory, and public disclosure of incident metrics is limited.

TCFD-aligned reporting, eco-design and end-of-life stewardship, and the animal testing policy will be key focus areas in future engagements with the company.

Direct engagements

We met with a number of the investee companies during the latest quarter. Below, we highlight selected key aspects of these meetings.

NextEra Energy
Through our participation in Climate Action 100+, we met with NextEra Energy (NEE) to discuss its withdrawal of the RealZero decarbonisation strategy, and how the company can

communicate to investors its expectations and cost assumptions around its future energy mix and associated emissions.

NEE's core objective is to provide clients with the most efficient and cost-effective energy solution. In the medium term (2026-2032) this includes a modest gas build-out (4-8 GW) alongside wind (8.5-14.5 GW), solar (31.5-41.5 GW), and battery storage (32-43 GW). NEE framed the withdrawal of RealZero as a commitment to transparency about what is realistically achievable given the US political and regulatory landscape and does not anticipate a replacement strategy within the near future.

Hyperscaler demand is also shaping NEE's energy mix, with these customers placing growing emphasis on renewables, water, community, and broader environmental impact. At the recent AGM, NEE received two directly opposing shareholder proposals on climate transition, reflecting conflicting shareholder interests the company must navigate. NEE nonetheless confirmed that disclosure queries are taken seriously and indicated willingness to consider targets for directional improvements. Longer term, NEE is evaluating the financing of small modular reactors, with supportive government policy a prerequisite.

NEE remains the largest renewable energy provider in the US, and we continue to view it as a meaningful participant in the energy transition while maintaining close dialogue on its decarbonisation ambitions. Further, the day after the meeting with NEE, the company announced a merger with Dominion Energy, which is likely to influence its decarbonisation positioning and warrants close monitoring.

Compass Group
We met with Amy Keister, Global Director of Sustainability, for an update on sustainability progress.

Supplier engagement remains central to Compass's decarbonisation, and 60% of supplier contracts now have embedded climate targets such as SBTi commitments. This is reinforced through the Future Forward programme, where Compass and its procurement arm Foodbuy convene key suppliers and distributors for recurring working sessions on carbon emission reduction plans.

Collecting primary emissions data from suppliers has delivered an average 11% emission reduction across assessed products compared to industry average models and has allowed Compass to recognise reductions already achieved and identify further opportunities across food categories.

On food waste, Compass achieved a 10% year-over-year reduction, supported by its annual Stop Food Waste Day. Food waste has been removed from executive remuneration as it is now embedded in daily operations, though some regional leaders retain it as an incentive.

On the ultra-processed food debate, Compass noted its kitchens prepare food from scratch and as such are not exposed to the potential negative impact of the theme.

Circularity and plastics remain a challenge in the US, where packaging was characterised as "plastic wrapped in plastic".

We will follow up on plastics reduction plans in the US business in future engagements with the company.

ResMed

We met with ResMed's CEO to discuss access to sleep health treatment and the company's growth drivers.

The access gap is the core of the sustainability story. Around one billion people globally suffer from obstructive sleep apnoea and a further 480 million from chronic obstructive pulmonary disease (COPD), yet only about 30 million currently use ResMed's products.

Management highlighted that GLP-1 therapies, once perceived as a threat, are expanding the diagnosis funnel by raising awareness of sleep apnoea, notably among women, who have historically been underdiagnosed. The consumerisation of sleep health through wearables and digital engagement is further widening the path to diagnosis and treatment.

ResMed invests around 7% of revenue in R&D and recently acquired Noctrix to expand into restless leg syndrome, broadening its sleep health ecosystem.

AI was positioned as an operational enabler, improving diagnosis and patient engagement, while the connected device ecosystem raises questions around patient data that we continue to monitor.

Proxy voting

RELX Plc

We voted in favor of the Remuneration Policy, in line with management and our proxy voting advisor. The CEO and CFO have held their roles for 15 and 10 years respectively, a period during which RELX has grown significantly. Adjusted EPS has nearly tripled, market cap has increased by more than 400%, and the company has moved from a FTSE 48 to a FTSE 15 ranking. Despite this, the remuneration policy has not been materially amended, and executive base salary increases have remained in line with the wider workforce for the past decade. The proposed total potential remuneration would position RELX around the upper quantile for FTSE 30 companies, while remaining below the top end of both the FTSE 30 group and undisclosed U.S. comparator groups. We also noted that executive shareholding requirements will be increased in line with the LTIP grant level, promoting alignment between executives and shareholders.

We also voted in favor of the Remuneration Report, with management and our proxy voting advisor. Our proxy voting advisor's pay-for-performance analysis is benchmarked solely against European peers, whereas RELX benchmarks its pay against both European and U.S.-based peers. This reflects that the majority of its revenues derive from North America and that the company competes with U.S. and global technology companies for talent. In light of this, and given the supporting rationale provided by RELX and the performance of its executive team, we considered the remuneration levels set by the board to be reasonable. We will continue to monitor the alignment between executive pay and company performance going forward, particularly in the context of the policy increases addressed above.

S&P Global Inc.

At S&P's annual general meeting, we voted in favour of the election of Maria R. Morris, in line with management but contrary to the recommendation of our proxy voting advisor. Our proxy voting advisor recommended against her election in her capacity as chair of the nominating and corporate governance committee, on the basis that S&P has not disclosed racial/ethnic minority demographic information at either an aggregate board or individual director level in its proxy statement, which is considered market standard for companies in the Russell 1000 Index. We noted this concern but did not consider it appropriate to vote against a board nominee on this basis, and therefore supported her election.

We also voted in favor of the Advisory Vote on Executive Compensation, in line with management and our proxy voting advisor. Following last year's say-on-pay vote outcome, S&P expanded its shareholder outreach, engaging its top 100 shareholders, representing approximately 60% of shares outstanding, in addition to its usual in-season outreach to its top 50 shareholders. Twenty calls were held with shareholders, representing around 30% of shares outstanding. Feedback on the overall design and structure of the compensation program was largely positive, with the prior year's dissent driven primarily by the enhanced severance package awarded to Mr. Kansler, which the company clarified was a one-off decision not taken lightly. Shareholders also raised the use of special or one-time awards and called for greater transparency around the decision-making process, the outreach process, and the short-term incentive plan structure. In response, S&P will introduce a simplified business-building scorecard for KPIs from fiscal 2026 to provide additional clarity and has expanded its disclosure of committee considerations and decision-making processes for 2025.

NextEra Energy Inc.

We voted against the Shareholder Proposal Regarding Reducing Contribution to Climate Change. While NextEra Energy could reasonably enhance its disclosure concerning its rationale for rescinding its GHG reduction targets, we did not consider the adoption of this proposal to be likely to meaningfully add to shareholders' understanding of the company's current climate initiatives. We have recently engaged with the company on this topic through the CA100+ group, through which we understand that a significant factor behind the decision to rescind the Real Zero target relates to the regulatory and political environment. We will continue to monitor the company's disclosures to ensure they provide sufficient information concerning its emissions profile and transition strategy.

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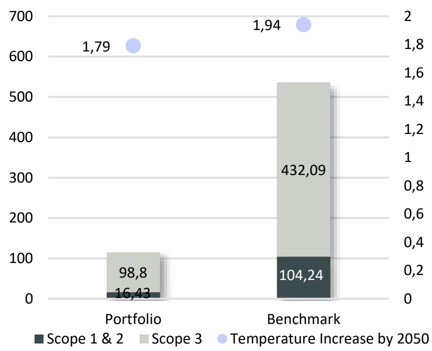
C WorldWide Stable Equities – Q2 2026

Sustainalytics Portfolio Risk Rating: Low

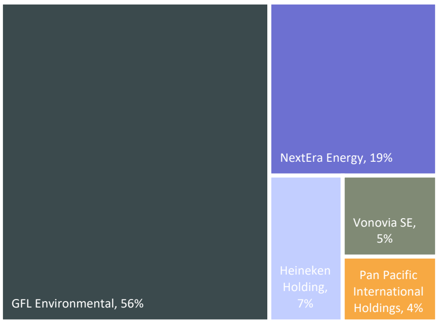
Benchmark: MSCI All Country World Minimum Volatility Index

Emissions Exposure & SDS (tCO_2e)



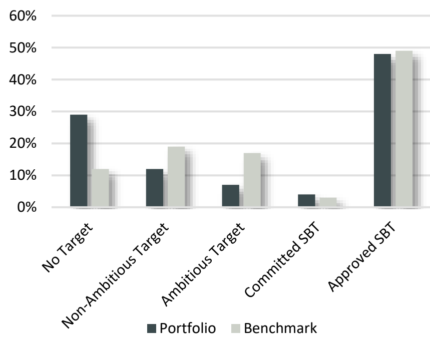
The above graph summarises the portfolio's carbon footprint compared with the benchmark. The Sustainability Development Scenario (SDS) pathway on the right-hand side of the graph is fully aligned with the Paris Agreement. The graph indicates whether the portfolio and benchmark are expected to over-/undershoot against the allocated carbon budget until 2050.

Top 5 Contributors to Portfolio Emissions



Carbon Intensity (tCO_2e/mill. USD revenue)

Climate Target Assessment

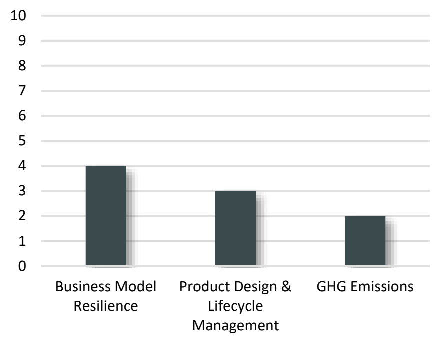


The above graph shows how many of the companies in the portfolio have set climate targets and how ambitious these are. Having ambitious targets, being committed to Science-Based Targets (SBT) or having approved SBT shows close alignment with the Paris Agreement.

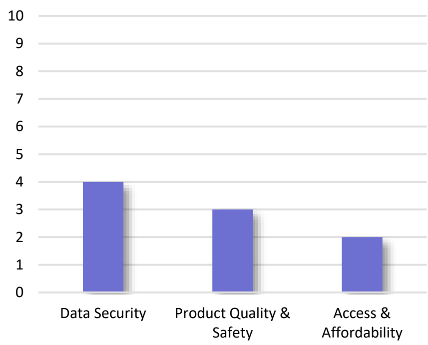
Source: ISS Data Desk (Climate Assessment). Based on a portfolio Value of 1,000,000 USD. Portfolio as of 30th of June 2026

Direct Engagement Topics

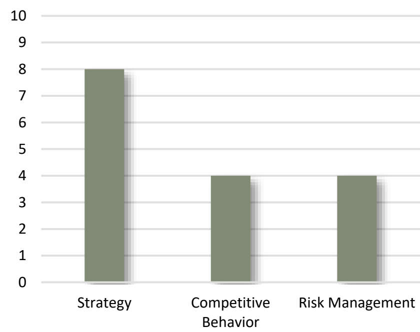
Environment



Social



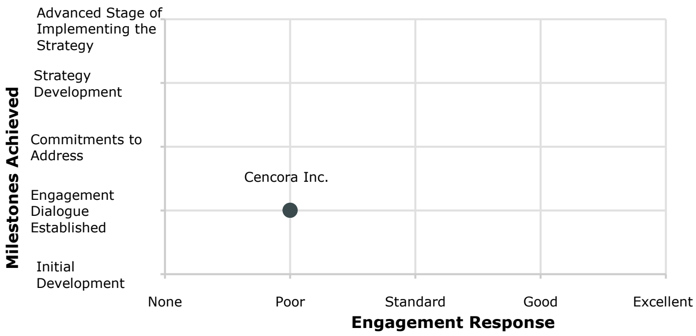
Governance



Total direct company engagements for the portfolio: 5

Throughout the quarter, we conducted several direct engagements with the portfolio companies. Our ESG engagements have most often incorporated an aspect of each subject E, S, and G. The above graphs show the top three engagement topics within environmental, social and governance aspects. There are several sub-topics within each category that can overlap within one engagement.

Collective Engagement



The above graph illustrates our collective engagements with Sustainalytics. The companies are shown within what milestone they have reached thus far and rated according to their communication in relation to the specific engagement topic.

Source: Sustainalytics. Portfolio as of 30th of June 2026

Proxy Voting

Meetings Voted	100 %	25
Proposals Voted	100 %	336
Proposal Voted Against Management	13 %	45
Proposal Categories (Top 3)	62 %	Board Related
	13 %	Audit/Financials
	12 %	Compensation

We utilise proxy voting to emphasise the topics discussed with the investee companies in our ongoing engagement with them and to vote on key issues important to the governance of the investee companies. The table above shows key topics and how votes have been cast during the quarter.

Source: Glass Lewis Proxy Voting. Portfolio as of 30th of June 2026

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