



2025

# Annual Sustainability Report

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# Reflections and highlights from CEO Bo Knudsen

## Defence investment shift

The EU's Readiness 2030 strategy is driving a major reassessment of defence investing. European asset owners are increasingly moving from exclusion to inclusion, carefully distinguishing conventional from controversial weapons.

## Climate initiative retreat

US and Japanese institutions are scaling back participation in global net-zero initiatives, a retreat more reflective of the political environment than of administrative burden. At the EU level, the Simplification Omnibus Package is narrowing and postponing Green Deal reporting requirements.

Geopolitical tensions and rearmament defined much of the year. The EU's Readiness 2030 strategy, mobilising up to EUR 800 billion to strengthen military capabilities and reduce reliance on external allies, prompted a widespread reassessment across the investment community. As a result, a significant number of European asset owners have moved from the longstanding practice

of excluding defence companies to now incorporating them within strategic investment guidelines. Central to this shift has been a careful distinction between conventional weapons and controversial weapons regulated under international conventions. Finland's decision to withdraw from the Ottawa Convention, citing its 1,340 km border with Russia, is a clear illustration of how

national security realities are reshaping established norms across the Nordic region.

The commitment of financial institutions to global climate initiatives was another area of significant focus during the year. A notable scaling back was observed, in particular among US-based institutions but also Japanese, with departures from initiatives such as

the Net Zero Asset Managers Initiative and the Net Zero Banking Alliance. While administrative burden was cited as a reason, this retreat more likely reflects the broader political environment in the US. At the EU level, the Simplification Omnibus Package brought adjustments to the ambitious requirements of the EU Green Deal, specifically within the EU Taxonomy, CSRD, and CSDDD,



### The AI acceleration

AI has become a dominant global megatrend, bringing critical challenges around ethics, governance, privacy, and environmental impact alongside significant opportunity.

### Engagement over exclusion

Our long-term mindset is unchanged. As active public equity shareholders, we favour ongoing dialogue with investee companies over extensive exclusion, building trust and contributing to positive change.

narrowing the scope to large corporates and direct suppliers and postponing reporting deadlines by two years.

AI remained one of the world's defining megatrends throughout the year. Major technology companies announced plans to spend in excess of USD 300 billion on new AI infrastructure in 2025 alone, with adoption continuing at a pace that far exceeds what the World Wide Web achieved in its first decade. AI spending by companies is estimated to have accounted for around 40% of US GDP growth in 2025. Alongside the significant opportunities this creates, AI also raises critical social, ethical, and governance challenges, spanning data privacy, intellectual property rights, the environmental impact of large-scale data centres, and the energy demands

of high-powered computational processes. Responsible AI is therefore a key topic for policymakers, companies, and investors alike, and one that will remain high on our agenda in the years to come.

Our long-term mindset remains central to how we navigate this environment. As active public equity shareholders, we favour ongoing dialogue with our investee companies over extensive exclusion, and it is through this dedicated engagement that we seek to understand management, build trust, and contribute to positive change. This report outlines our sustainability strategy and the progress we have made during the year.

Enjoy the read.



**Bo Knudsen**  
CEO & portfolio manager

# About us

## In numbers

C WorldWide was  
established in

# 1986

Employees totaling

# 112

## Find us

Copenhagen, Denmark  
Stockholm, Sweden  
Oslo, Norway

Or online via

[cworldwide.com](https://cworldwide.com) ↗

C WorldWide Asset Management Fondsmæglerselskab A/S (CWW) is an investment organisation focused solely on active equity. We manage discretionary and co-mingled equity portfolios for institutional and wholesale investors and select high-net-worth individuals. We serve clients across the Nordic region and globally. Since 1986, our long-standing objective has been to deliver sustainable, longer-term asset growth for our clients.

Sustainability is not a recent commitment for us, but rather

one spanning more than two decades. It is deeply rooted in who we are. Long-term thinking, ethical practices, and responsible stewardship have been anchored in every investment decision we make since our founding. For us, being grounded in sustainability means more than following frameworks or meeting regulations. It means that environmental, social, and governance considerations are inseparable from how we analyse companies, engage with management, and create value for our clients, today and for generations to come.



“  
At C WorldWide, sustainable long-term returns are built on active ownership, deep company analysis, and genuine engagement. By staying focused on high-quality companies and thinking in decades rather than quarters, we aim to create lasting value for our clients and for generations to come.

– Bo Knudsen, CEO and portfolio manager

# Key figures 2025

## Overview

Assets under management

**15** bn USD

Products

**16**

SFDR article 8 products

## Active ownership

Direct engagements

**547** engagements

E 38%  
S 39%  
G 95%

Proxy voting

**4523** proposals

Votes against management 12%  
Votes against policy 5%

Collective engagements

**11** sustainalytics

Incident-based collective engagements

## Initiatives



# Governance structure

## Sustainability starts at the top

Clear governance and defined responsibilities help ensure sustainability remains integrated into decision-making, from strategic direction to day-to-day management.

Our sustainability efforts are anchored in robust governance frameworks and a long-term strategic perspective. We define clear and transparent expectations for board composition, decision-making structures, and the ethical principles that underpin our organisation.

## Board oversight

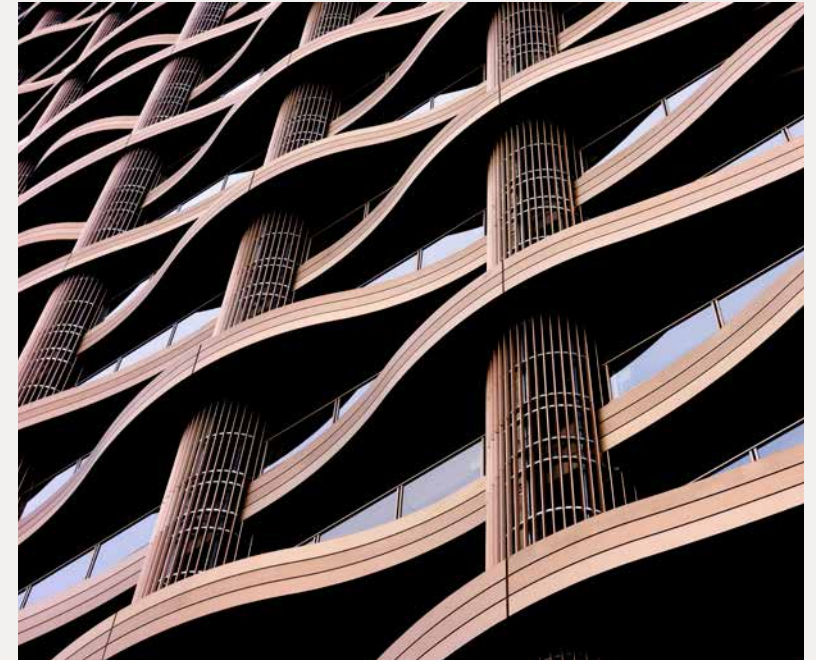
The board of directors receives a formal annual written update on key sustainability matters, including progress on climate-related activities and any significant regulatory or strategic developments. The board may request more frequent updates where material risks, incidents, or decisions require oversight. This structured approach ensures accountability is embedded at the highest level of the organisation.

## Executive management

Executive management is kept informed of material sustainability matters through our Sustainability Steering Committee, which is represented by two management members, one of whom co-leads the committee. Topics addressed include sustainability risks and opportunities, regulatory developments, client expectations, and progress against our sustainability strategy. Where material or time-sensitive issues arise between meetings, these are escalated directly to the relevant management team members without delay.

## Sustainability steering committee

Our Sustainability Steering Committee guides the direction of our sustainability work across the firm. The committee



meets regularly, at least every six weeks, bringing together senior management, sustainability specialists, including our Head of Sustainability, portfolio managers, and Head

of Legal. Together, they help shape our responsible investment frameworks, ensure alignment with PRI (Principles for Responsible Investment) and relevant regulations, and

**Independent by design**

Clear governance structures and independent decision-making help us identify, manage and disclose conflicts of interest while always acting in the best interests of our clients.

review the external sustainability providers we work with.

**Conflicts of interest**

Conflicts of interest can occasionally arise in connection with investments in companies owned or managed by our stakeholders, such as shareholders or members of management. To address this, these stakeholders are not involved in our investment processes, and

we do not participate in IPOs initiated by our shareholders.

When it comes to proxy voting, if investors across different strategies have differing interests in a proposal, each portfolio management team votes independently, always acting in the best interests of its own investors. Further information on proxy voting can be found on page 33.

We disclose any conflicts of interest that cannot be fully avoided, along with the steps we take to manage and mitigate those risks on behalf of our clients and investors.

**Governance structure**

Our governance framework assigns clear sustainability responsibilities across the organisation, with board oversight, management representa-

tion on our Sustainability Steering Committee, and committee review, embedding these considerations from board level through to portfolio management.



# Corporate social responsibility

## Supporting future generations

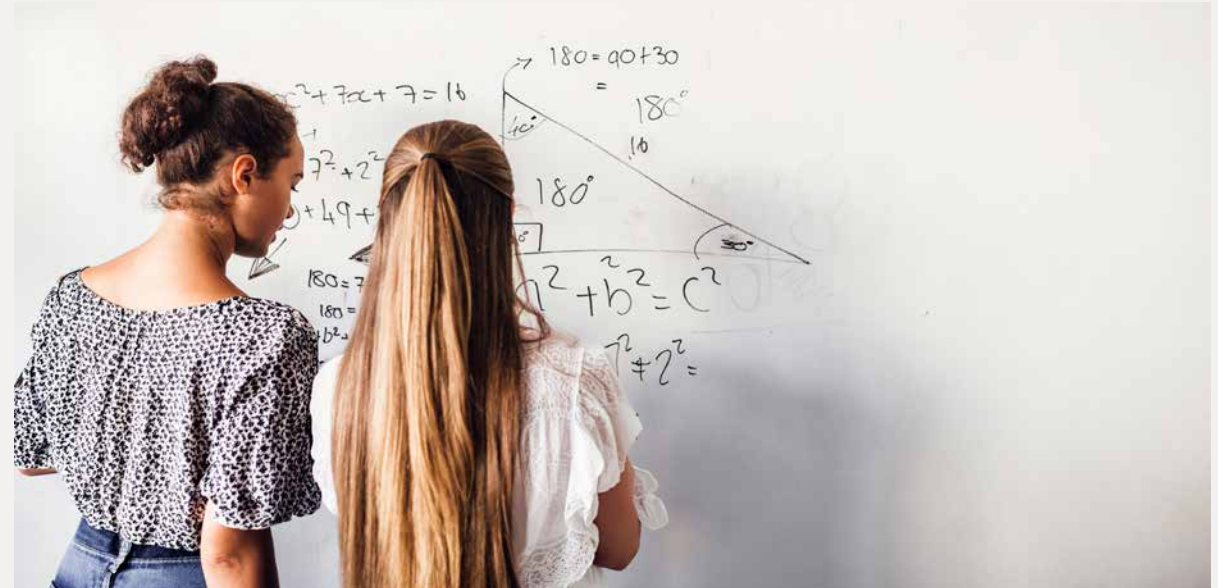
Together with Matematikcenter, our colleagues volunteered alongside

**80** students

We believe transparency and ethics are key to creating lasting, positive change. Our CSR efforts go beyond policies, focusing on reducing our environmental footprint, supporting nature, caring for our people, fostering inclusion, and strengthening the communities around us.

In 2025, we continued our collaboration with Copenhagen Business School's ESG Minor programme, Critical Cases in Sustainable Investing, where students were presented with two different cases: the shifting ESG landscape in the US and the governance challenges of Responsible AI, respectively.

We also deepened our commitment to equal opportunities through our partnership with Matematikcenter,



supporting free mathematics tutoring for students preparing for exams, with colleagues from C WorldWide volunteering directly alongside around 80 students.

Discover this and other initiatives in our [CSR report](#) ↗

“Sustainability isn't just about policies on paper. It's about showing up. Whether that's supporting students with free maths tutoring or reducing our own environmental footprint, we believe real change comes from actions, not words.

– Christel Bak, Senior sustainability specialist

# Sustainable investment approach

## Long-term commitment

Long-term commitment  
Sustainability has been integrated into our investment approach for more than

**20** years

Sustainability has been integrated into our investment approach for more than two decades. We see it as an integral part of long-term value creation, a commitment we continuously refine through better processes, active company engagement, and open reporting to our partners.

## Strategy

We strategically prefer companies with strong and enduring business models, capable management, and ethical practices. We combine this focus with active ownership and a long-term mindset. Our portfolio managers integrate sustainability into every investment decision, rather than delegating or outsourcing this responsibility. This approach

is reflected in our Responsible Investment Policy. Further information on our policies can be found on page 38.

To guide our analysis, we draw on frameworks such as SASB's materiality map, adapting our work to the specific context of each industry and company. We generally prefer constructive dialogue over exclusion, choosing to engage with companies and support improvement rather than stepping away too quickly.

## Investment team

Portfolio managers and analysts, including our Head of Sustainability, collaborate closely on research, screening, voting, and engagement. All work is carried out in-house,

ensuring that our expertise remains within our organisation and is shared across strategies, strengthening both our investment decisions and our approach to stewardship.

## Corporate governance

We believe that a strong sustainability profile starts with good corporate governance, as this is the foundation for long-term value creation and the platform on which environmental and social progress is built.

We prioritise companies with sustainable business models, strong leadership, and high ethical standards. In our view, governance shapes not only a company's approach to climate or ethics, but also how it

manages its wider value chain and its relationships with all stakeholders.

# Sustainability risk management

## Managing sustainability risks

Sustainability risks are treated with the same rigour as financial risks, identified and monitored across all portfolios using in-house tools and external frameworks.

We treat sustainability risks with the same rigour as financial risks. From pre-investment analysis to ongoing monitoring, our portfolio teams are responsible for identifying, assessing, and managing material and measurable risks across all time horizons.

We focus on factors that are material and measurable. Their impact depends not only on a company's activities but also

on how well it is governed and managed. This aligns with our preference for investing in companies with robust governance structures and experienced leadership, qualities that typically reduce exposure to environmental, social, and governance-related risks.

We use our in-house analysis tool, LISA (Long-term Investments in Sustainable Assets), to identify and track risks

across industries and sectors. This allows us to systematically document, monitor, and integrate sustainability risks into our investment process. Further information about LISA can be found on page 38.

## Exclusions and screenings

The analysis and monitoring of sustainability-related risks are integral to the work of our investment team. Risk assessments, financial analy-

ses and investment decisions are based on a combination of internal and external research. Before any investment is made, companies are screened using Morningstar Sustainalytics data to assess compliance with our investment criteria, including norms-based criteria relating to the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises.



**Clear exclusions and continuous screening**

All investments are screened against defined thresholds using Morningstar Sustainalytics data, with compliance verified before investment and throughout the holding period. Small arms carry a 5% threshold; controversial weapons, a threshold of

**0%**

As a minimum, our investment strategies exclude companies that exceed defined business involvement thresholds: 0% for controversial weapons and 5% for small arms. Some investment strategies apply additional business involvement restrictions, including C WorldWide Global Equities Ethical, which has a 0% threshold for small arms. We monitor holdings throughout the holding period, and any breach of our investment restrictions results in a divestment.

**Impact on policies and strategies**

Where material sustainability risks or adverse impacts are identified, CWW engages directly with investee companies through meetings, calls, or written communication, and exercises voting rights with a focus on minority shareholder



rights, remuneration, transparency, and sustainability-related topics. Collective engagements are also initiated when identification of international norms are being breached. Details are set out in our Engagement and Proxy Voting Policy.

Our Sustainability Risks Policy defines how we identify and

integrate sustainability risks into our analysis and investment processes, ensuring alignment between risk management, active ownership, and exclusions.

Together, these three policies (Responsible Investment Policy, Engagement and Proxy Voting Policy, and Sustainability Risks Policy) provide a con-

sistent framework connecting investment decisions, stewardship, and risk management. Further information about our policies can be found on page 38.

# LISA AI – our in-house analytical tool

## Inside LISA

# +100

sustainability data  
points per company

AI-enhanced SASB  
analysis added in

# 2025

In 2023, we introduced LISA (Long-term Investments in Sustainable Assets), our proprietary sustainability integration and assessment tool, to support the investment research and analysis process.

LISA collects more than 100 sustainability-related data points for every company we invest in. These data points are structured across the three ESG dimensions – environmental, social, and governance – including metrics on emissions, alignment with Science-Based Targets (SBTi) or net-zero commitments, biodiversity protection, diversity, adherence to international standards, working conditions, board composition, remuneration structures, and shareholder rights.

The EU Sustainable Finance Disclosure Regulation (SFDR)

and its Principal Adverse Impact indicators (PAIs) form one of two key pillars of LISA's analytical structure. PAIs capture the negative effects that investment activities can have on people and the planet.

The other key pillar is the SASB materiality assessment. SASB materiality refers to the concept defined by the Sustainability Accounting Standards Board, which focuses on identifying the sustainability issues most likely to affect a company's financial performance.

In 2025, we enhanced LISA with AI capabilities applied specifically to the SASB component. The AI tool assists in assessing investee companies against SASB's predefined materiality questions for each industry, doing so within minutes by reading through rel-



evant uploaded documents such as sustainability reports, proxy papers, company policies, ESG risk rating reports, and news articles. It then provides a SWOT analysis based on the SASB framework of material factors for the specific company.

These improvements have increased consistency, analytical depth, and alignment between sustainability analysis and engagement activities.

# Climate targets and performance

## Where emissions are concentrated

The top five emitters across all strategies account for nearly **70%** of portfolio emissions, a concentrated footprint we monitor quarterly and target through focused engagement.

A small group of companies dominates most of our carbon footprint; the top five emitters across all strategies account for nearly 70% of portfolio emissions. We use company-specific climate data from ISS, which combines reported and modelled inputs, to strengthen our understanding of both upstream and downstream

impacts. Within our investment strategies, we integrate specific environmental metrics, such as total carbon emissions, relative carbon footprint, and weighted average carbon intensity, to monitor and manage climate-specific transition risks. Each strategy undergoes quarterly assessments against these metrics, providing port-

folio managers with comprehensive insights for fundamental risk analyses.

Presented below is a collective climate assessment across all strategies, reflecting the total fund universe based on AUM of USD 15 billion as of 31 December 2025. The analysis shows that our strategies have signifi-

cantly lower emissions than the benchmark across all measures, with Scope 1 and 2 emissions 54.3% lower and Scope 3 emissions 54.4% lower. Our weighted average carbon intensity of 101.11 tCO<sub>2</sub>e/revenue is broadly in line with the benchmark at 104.90. Most notably, our climate alignment has improved substantially since 2019.

## Climate assessment across all strategies

	Emissions exposure t CO <sub>2</sub> e scope 1 & 2	Emissions exposure t CO <sub>2</sub> e incl. scope 3	Relative emission exposure tCO <sub>2</sub> e/revenue weighted avg. carbon intensity	Climate alignment SDS Budget 2050 (overshoot)	Potential temperature increase by 2050
<b>2019 (base year)</b>	919,410	4,034,292	131.94	+247.7%	2.7 °C
<b>Strategies 2025</b>	377,843	4,275,080	101.11	+30.6%	1.6 °C
<b>Benchmark 2025</b>	826,430	9,367,340	104.90	+291.7%	2.3 °C
<b>Net performance</b>	54.3%	54.4%	3.6%		
<b>% change strategies 2019 - 2025</b>	-58.9%	6.0%	-23.4%		

**Meaningfully better positioned for the low-carbon transition**

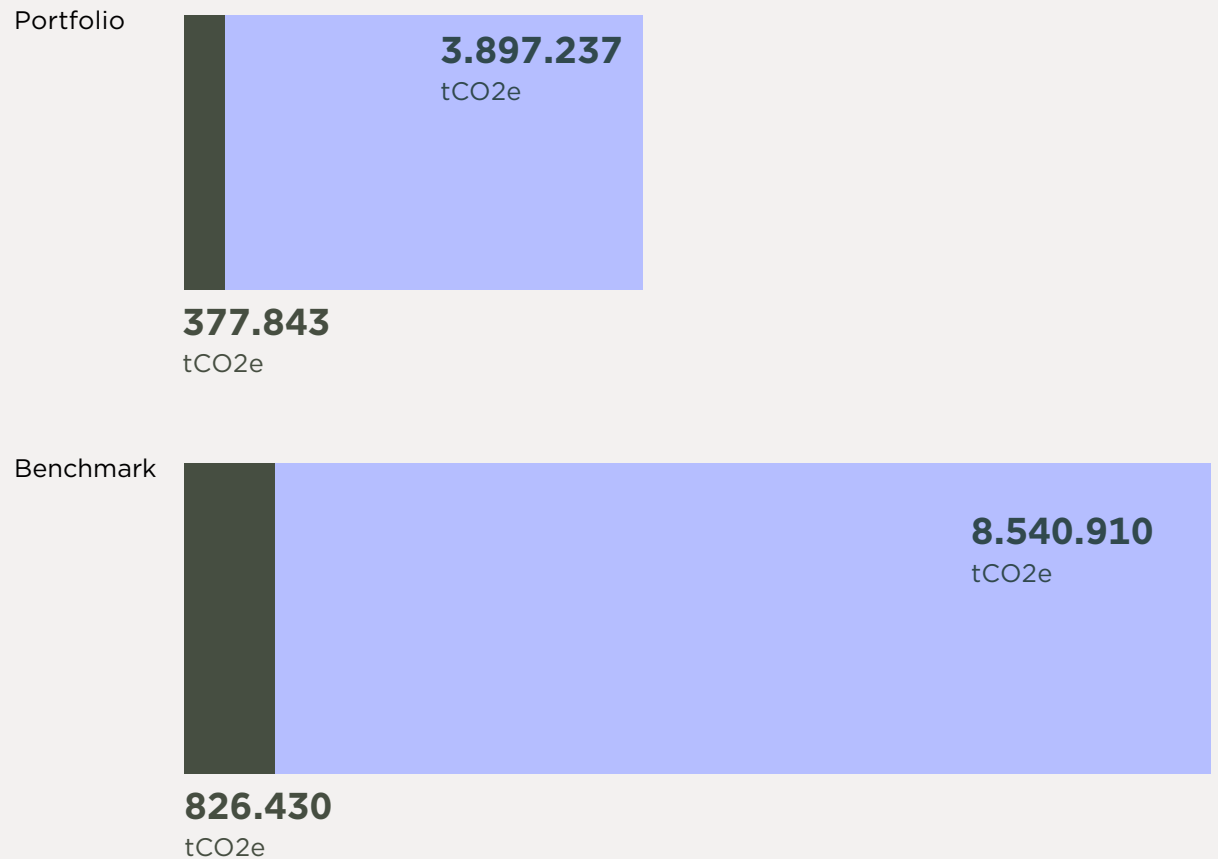
Across all measures, our strategies show significantly lower emissions than the benchmark, with an implied temperature rise of 1.6°C versus 2.3°C, and a carbon budget overshoot of 30.6% against the benchmark's 291.7%, a marked improvement since our 2019 base year.

The portfolio's overshoot of the 2050 International Energy Agency (IEA) Sustainable Development Scenario (SDS) carbon budget has fallen from 247.7% to 30.6%, with the implied temperature rise reduced from 2.7°C to 1.6°C. This places our strategies well below the benchmark's current overshoot of 291.7% and implied rise of 2.3°C. The 2019 figures reflect the portfolio's composition and coverage at that time. Together, these measures reflect that our strategies are meaningfully better positioned for the low-carbon transition.

The graph to the right illustrates the gap between our portfolios and the benchmark in absolute emissions. While the trajectory is favourable, continued progress on Scope 3 remains essential on the path to full alignment.

**Portfolio climate footprint vs. benchmark – all portfolios**

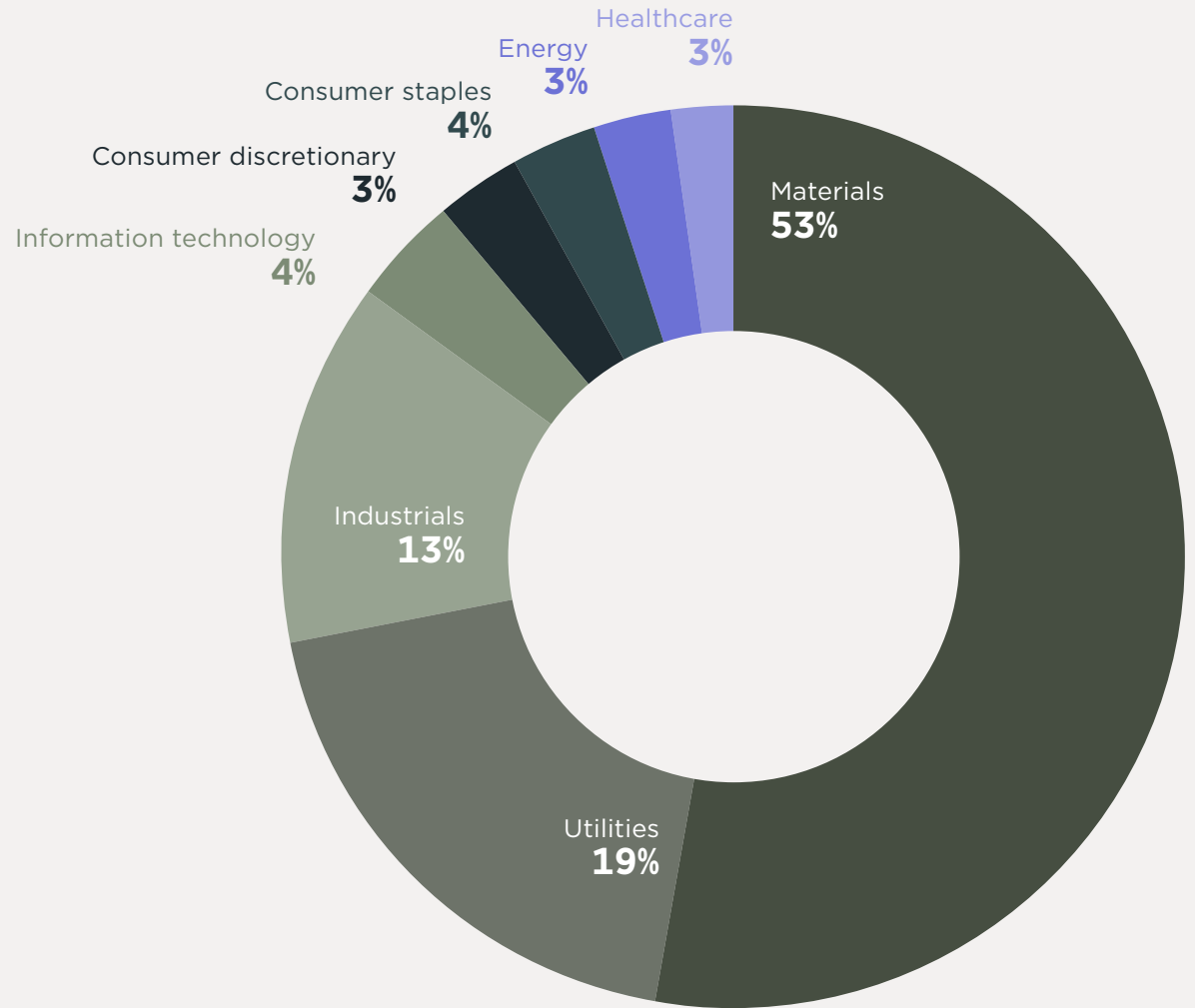
● Scope 1 & 2      ● Scope 3



**Three sectors drive the majority of emissions**

Materials, utilities, and industrials together account for around 85% of total portfolio greenhouse gas emissions, with materials alone responsible for more than half.

The chart to the right shows which sectors contribute most to the portfolio's total greenhouse gas emissions. Materials are by far the largest contributor at 53%, followed by utilities at 19% and industrials at 13%, together accounting for around 85% of the total. The remaining sectors, including information technology, consumer discretionary, consumer staples, energy, and healthcare, each contribute considerably less.



**Emissions concentrated among five companies**

The top five emitters account for nearly 70% of portfolio emissions, led by Heidelberg Materials at

**29.16%**

**Engagement, not exclusion**

Rather than divesting from high-impact industries, we engage directly with our largest emitters, companies like Heidelberg Materials and Linde that are actively leading carbon capture and the low-carbon transition.

The table to the right presents the five largest emitters across all investment strategies, measured by their contribution to total portfolio emissions. Heidelberg Materials is the largest contributor at 29.16%, followed by Linde at 15.21% and NextEra Energy at 14.55%. Republic Services and SSE contribute 6.75% and 4.23%, respectively. Notably, all five companies demonstrate strong emissions reporting quality. The following sections highlight the three largest emitters, outlining their core business activities, climate ambitions, and our ongoing engagement with each company.

**Top emitters**

**Heidelberg Materials** is one of the world’s largest suppliers of heavy building materials, including cement, aggregates, and ready-mix concrete, serv-

**Climate assessment across all strategies**

Company	Contribution to portfolio emissions	Portfolio weight	Emissions reporting quality	Carbon risk rating
<b>Heidelberg Materials AG</b>	29.16%	0.50%	Strong	Medium Performer
<b>Linde Plc</b>	15.21%	2.01%	Strong	Outperformer
<b>NextEra Energy, Inc.</b>	14.55%	1.39%	Strong	Outperformer
<b>Republic Services, Inc.</b>	6.75%	0.80%	Strong	Outperformer
<b>SSE Plc</b>	4.23%	0.65%	Strong	Medium Performer

ing residential, commercial, and infrastructure markets. The company has been at the forefront of the energy transition, exemplified by early leadership in carbon capture and storage (CCS) and the rollout of premium low-carbon products such as evoZero cement and evoBuild concrete. Heidelberg Materials operates in highly energy-intensive industries that signif-

icantly contribute to global GHG emissions. Despite this, the company has made measurable progress, achieving its lowest Scope 1 and 2 emissions on record in 2025 and committing to carbon neutrality by 2050 through clean energy transitions.

**Linde**, a global leader in industrial gases, is driving decarbonisation efforts while ena-

bling low-carbon solutions for its customers. The company has set a “35 by 35” target to reduce Scope 1 and 2 emissions by 35% by 2035, with good progress on Scope 2 reductions. Linde is scaling hydrogen production through blue hydrogen facilities in the US and Canada and expanding green hydrogen projects globally. It is also advancing CCS in partnership with major

**Engaging through strategic uncertainty**

NextEra Energy scrapped its full decarbonisation plan in December 2025, citing an unfavourable regulatory environment. It remains the largest American producer of renewable energy, though it now plans to add gas to its mix by the 2030s. We continue to engage directly and through Climate Action 100+ to promote transparency on its carbon footprint and expansion strategy.

energy companies. We view Linde as a key player in industrial decarbonisation and continue to engage on its climate strategy and reporting.

**NextEra Energy**, a leading US utilities company and one of the world’s largest producers of renewable energy, had, until the end of 2025, pursued its RealZero transition plan, targeting full decarbonisation of Scope 1 and 2 emissions by 2045. In December 2025, however, the company announced that it had scrapped the strategy, citing a regulatory and political environment no longer conducive to achieving the RealZero target. NextEra Energy has not announced any new transition plans at the time of writing. Notably, despite the withdrawal, NextEra Energy

remains the largest American producer of renewable energy and continues to operate across solar, wind, and battery storage, while also planning to add gas to its energy mix by the 2030s. We continue to engage with NextEra Energy, including through Climate Action 100+, to promote transparency on its carbon footprint and expansion strategy.

Further information on our engagement initiatives can be found in the Active Ownership section on page 23.



“  
**Climate analysis is only useful if it drives action. We don’t just measure our portfolio’s emissions, we engage directly with our largest emitters, challenge their strategies constructively, and push for real accountability.**

- Mette Bergenstoff Sletbjerg, Head of Sustainability

# Climate commitment and risks

## Climate commitment

We focus on both physical and transition risks. Our interim priority is to limit portfolio temperature impact to 2°C – supported by 60% of the portfolio by weight holding approved Science-Based Targets, on the path to full Paris Agreement alignment by 2050.

We identify and assess climate-related risks across our portfolios, focusing on both physical impacts, such as rising temperatures, extreme weather events, and pressures on raw materials and supply chains, and transition risks related to the shift toward a low-carbon economy. These insights are integrated into our investment analysis, enabling portfolio managers to manage exposure to high-risk sectors while favouring resilient companies that are well-positioned to benefit from the global energy transition.

Our priority is to achieve interim portfolio alignment by limiting the portfolio's temperature impact to 2°C. Currently, 60% of holdings across all our strategies are aligned with approved Science Based Targets, reflecting a practical and measurable

commitment to decarbonisation.

Our strategy is guided by the IEA Sustainable Development Scenario (SDS) framework, which provides a structured approach to managing climate-related risks and opportunities. Under this framework, portfolio overshoot is expected to decline from 30% by 2030 to 15% by 2040, representing a critical milestone in aligning our investments with the low-carbon transition and adapting to evolving regulatory and market dynamics.

Our long-term goal is to reach a 1.5°C-aligned portfolio by 2050, this includes targeting 35% of assets under management to meet this benchmark and eliminating portfolio overshoot.

Given the current global emissions trajectory, where 2024 marked the first calendar year to exceed 1.5°C of observed warming, we recognise that this ambition requires disciplined and accelerated action. Reaching this goal will keep climate risk management at the core of our investment process, while supporting the transition to a net-zero global economy.

We have been a supporter of the Task Force on Climate-related Financial Disclosures (TCFD) since 2020 and are committed to transparent, consistent annual reporting. To track progress, we monitor key metrics including total emissions, carbon footprint, and weighted average carbon intensity, with each strategy reviewed quarterly to give

portfolio managers a timely and concrete view of climate risks and opportunities. Further information on our committed initiatives can be found on the following page.

# Net Zero Asset Managers Initiative

## Committed to the Paris Agreement

By 2030, our target is a maximum portfolio temperature rise of

# 2.0°C

By 2050, we target

# 1.5°C

alignment across 35% of our assets under management.

Using ISS's Climate Risk Assessment tool, we track progress through clear interim overshoot thresholds, 30% in 2030, 15% in 2040, and 0% by 2050.

The Net Zero Asset Managers Initiative (NZAM) suspended its activities throughout 2025. The pause was used to engage with asset managers still committed to the initiative to discuss a revised structure that would future-proof the initiative and keep it relevant for its signatories. The updated commitment statement was presented in October and included significant changes.

The updated framework places fiduciary duty at its centre, explicitly recognising climate change as a source of financial risk and opportunity that must be managed in the interest of client outcomes.

On temperature ambition, the previous explicit 1.5°C target has been replaced with language aligned to the Paris Agreement, reflecting a com-

mitment to limiting warming to well below 2°C while pursuing best efforts toward 1.5°C.

The initiative also removed its prior reference to achieving net zero by 2050, acknowledging the diverse regulatory and jurisdictional realities across global markets. Many will recognise that China and India, for example, have net-zero targets for 2060 and 2070, respectively.

The revised wording introduces greater recognition of the dependencies that shape asset manager action, including client mandates, regulatory frameworks, policy environments, and corporate behaviour.

Finally, the expectation that signatories would extend target coverage to 100% of assets under management has been removed, and no minimum

AUM coverage threshold is required, reflecting a broader approach to applicability across different market contexts.

We recommitted to NZAM at the launch of the revision in January 2026. Our reason for remaining as signatories is a continued desire to support the necessary global decarbonisation, which we address through a pragmatic approach by engaging with and assessing investee companies.

As such, we continue to target:

- Baseline year 2019: temperature rating of 2.4°C
- 2030: maximum temperature rise of 2.0°C
- 2050: 1.5°C target covering 35% of our AUM

To achieve this, we engage with both existing and prospective

segregated clients to secure endorsement of these commitments.

Our portfolio analysis uses ISS' Climate Risk Assessment tool, which tests alignment with the International Energy Agency's (IEA) Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). This framework helps us evaluate whether portfolios are on track, overshooting, or undershooting climate benchmarks. We allow for limited overshoot until 2050, with interim thresholds of 30% in 2030, 15% in 2040, and 0% in 2050.

# Net Zero pathways

## Below the benchmark, with further to go

Our strategies track meaningfully below the market benchmark throughout the projection period, with a clear declining trend. Fully aligning with a 1.5°C pathway will require continued engagement and further reductions toward our 2050 targets.

As signatories of NZAM, our commitment extends beyond achieving net-zero greenhouse gas emissions. We also support investments aligned with net zero by 2050 or sooner. To track our progress, we use the Temperature Rating Approach, a methodology that evaluates the ambition reflected in our public targets. Our engagement

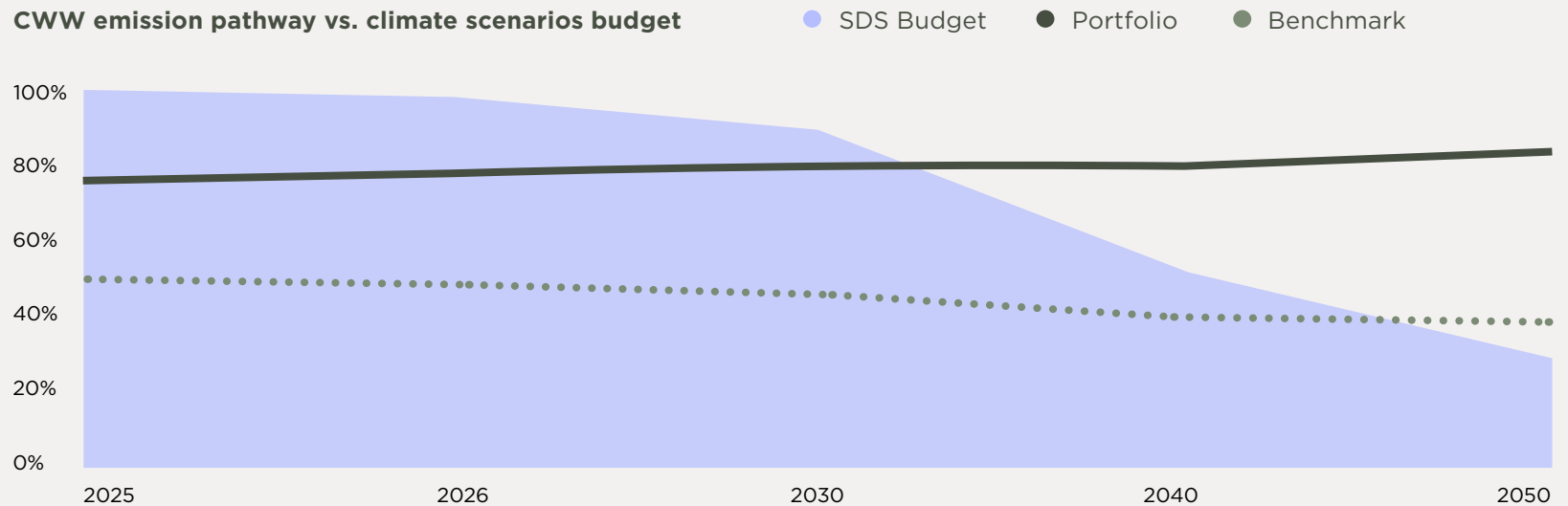
with investee companies focuses on identifying and managing climate-related risks and monitoring their transition commitments over time. This ongoing dialogue is central to how we move our portfolio toward alignment with the Paris Agreement.

The chart on the right compares our strategies' projected

emissions trajectory to both a market benchmark and the climate-aligned Sustainable Development Scenario (SDS). Our strategies are tracking meaningfully below the benchmark throughout the projection period and show a clear declining trend toward 2050. However, the aggregated portfolio currently sits above the SDS

budget, indicating that further reductions are needed to fully align with a 1.5°C pathway. Closing this gap will require continued company engagement, active monitoring, and disciplined portfolio management as we move toward our 2050 targets.

**CWW emission pathway vs. climate scenarios budget**

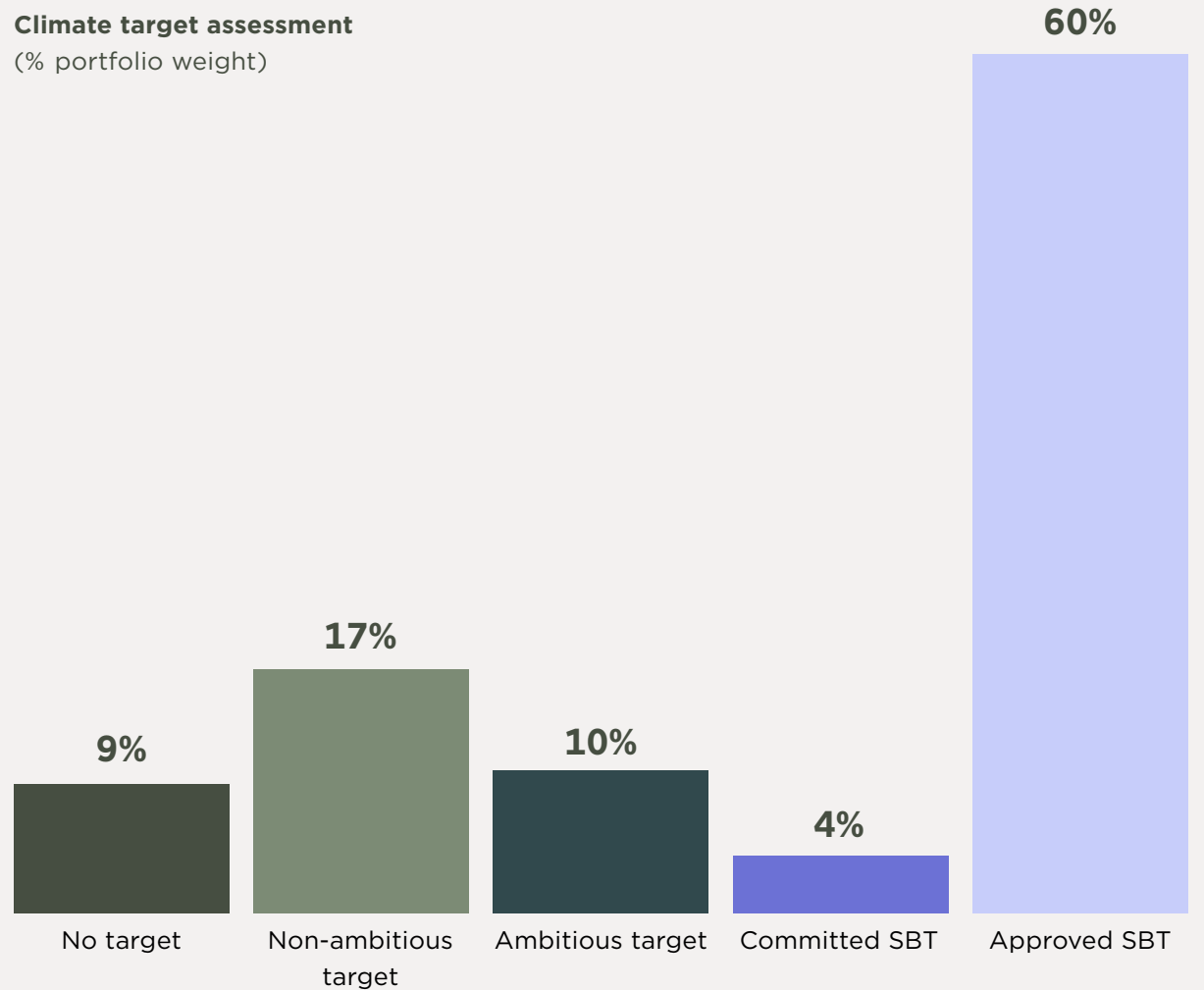


**Growing alignment with science-based targets**

60% of the portfolio is now aligned with approved Science-Based Targets, up from 53% last year. We continue to engage directly with the companies that still lack ambitious targets, encouraging them to set and achieve validated SBTs.

The chart to the right shows the distribution across our strategies based on the climate ambition of investee companies. 60% of the portfolio is aligned with approved Science-Based Targets (SBTs), up from 53% last year, reflecting continued progress in portfolio alignment. A further 4% have committed to SBTs, and 10% have ambitious targets in place. However, 17% of companies still have non-ambitious targets, and 9% have no climate targets at all. We continue to engage with these companies directly, encouraging them to set and achieve validated SBTs and strengthen their overall contribution to a net-zero pathway.

**Climate target assessment**  
(% portfolio weight)



# Direct engagements

## Stewardship in action

Our direct engagement is carried out in-house and guided by our LISA framework, with each engagement prioritised through a proportionality assessment of our shareholding size, influence potential, and likelihood of driving change. Through sustained dialogue with management, executives, and boards, we work to strengthen sustainability practices and create long-term value.

Direct engagement is carried out by our investment team and is often guided by our LISA framework, reflecting our belief that continuous, long-term dialogue with company leadership, including management, executives, and board members, strengthens stewardship and ensures material issues are addressed. Each engagement is guided by a proportionality assessment that considers our shareholding size, influence potential, issue materiality, data reliability, and the likelihood of driving meaningful change.

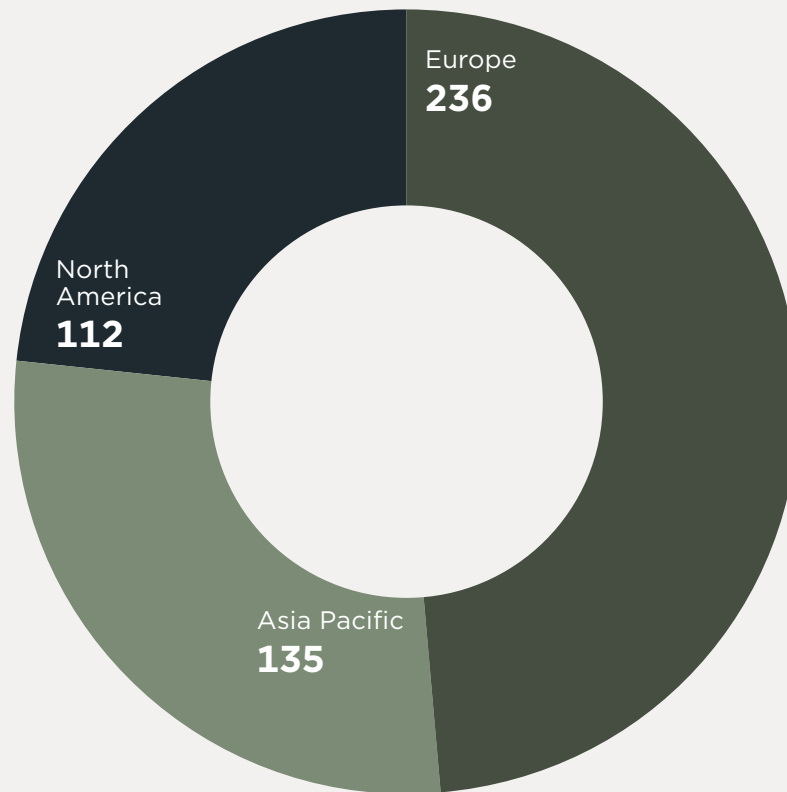
## Key engagement themes based on SASB categories

<b>Environmental</b>	<b>54</b> Energy Management	<b>47</b> GHG Emissions	<b>21</b> Waste & Hazardous Materials Management
<b>Social Capital</b>	<b>137</b> Product Quality & Safety	<b>132</b> Selling Practices & Product Labeling	<b>71</b> Access & Affordability
<b>Human Capital</b>	<b>60</b> Labor Practices	<b>31</b> Employee Engagement, Diversity & Inclusion	<b>22</b> Employee Health & Safety
<b>Business Model &amp; Innovation</b>	<b>208</b> Business Model Resilience	<b>173</b> Product Design & Lifecycle Management	<b>124</b> Materials Sourcing & Efficiency
<b>Leadership &amp; Governance</b>	<b>180</b> Competitive Behavior	<b>118</b> Critical Incident Risk Management	<b>85</b> Management of Legal & Regulatory Environment

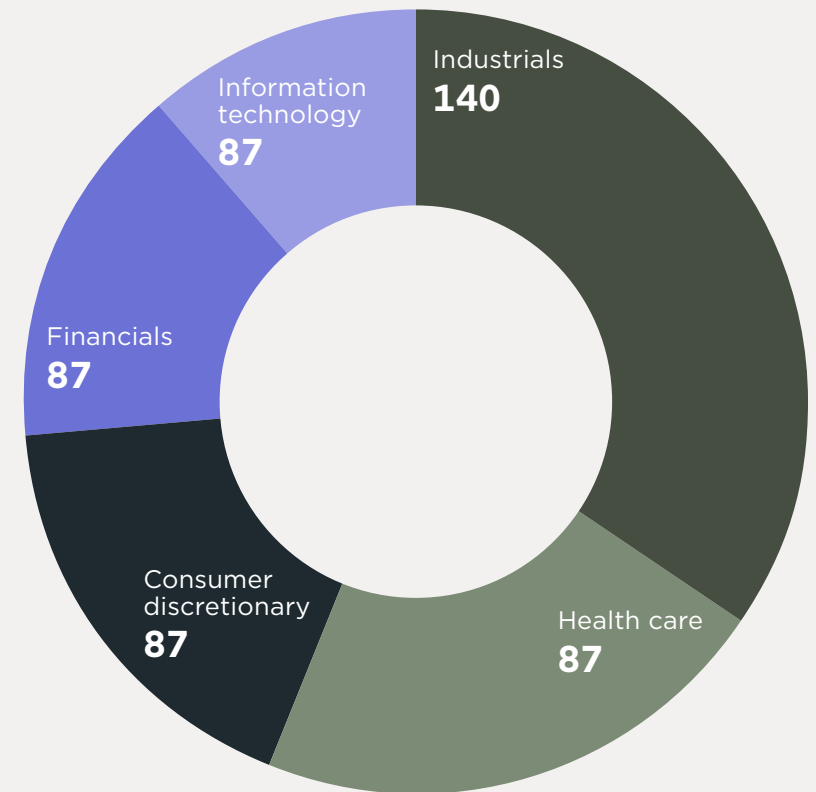
**Concentrated focus on European markets**  
 Our direct engagement is concentrated in Europe, with 236 engagements—more than twice our activity in North America (112) and Asia Pacific (135)—reflecting where our holdings and influence are strongest.

**Industrials lead engagement activity**  
 Industrials represent the largest share of engagement efforts, followed by Healthcare, Financials, Consumer Discretionary, and Energy – highlighting where activity is focused to drive sustainability improvements.

**Engagement by regions**



**Engagements by sectors**



**Driving emission reductions through product innovation**

Engcon, a global leader in tilt rotators for excavators, has committed to the Science Based Targets initiative—something we actively encouraged—and works with its 40 largest suppliers on emission-reduction roadmaps. In 2025, 97% of core suppliers were reviewed, targeting 100% over three years.

Examples that highlight how our direct engagements have addressed key sustainability issues during the year.

**Engcon - Focus on product-driven emission reductions, scope 3 supply chain engagement, and commitment to Science Based Targets**

Engcon, a global leader in tilt and rotation tools for excavators, was at the centre of our engagement on how product innovation and supply chain management can drive meaningful emission reductions.

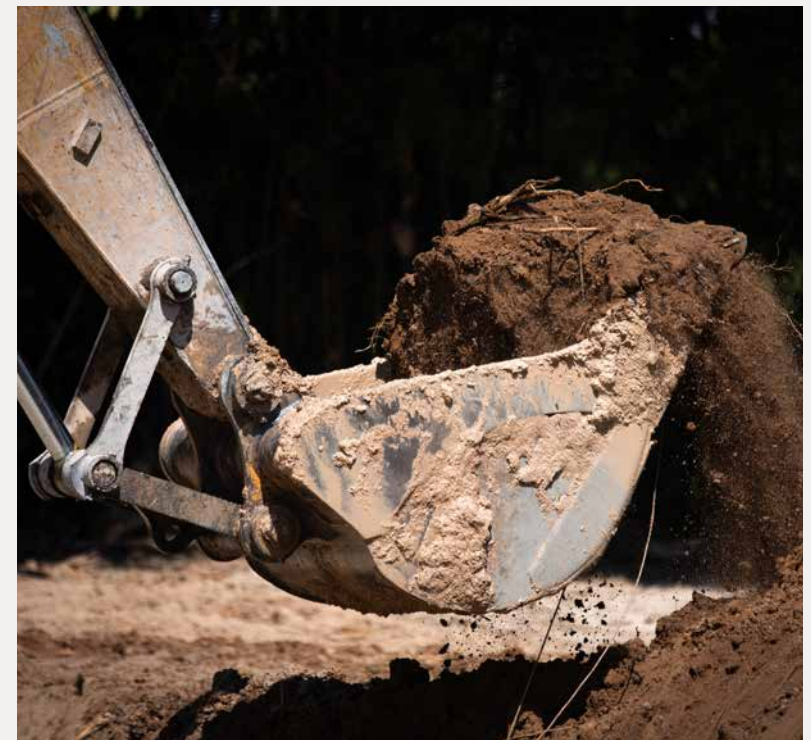
Tilt rotators make construction machinery more versatile, safe, and efficient, reducing the need for multiple machines on site and enabling significant fuel savings for customers. A single unit can substantially lower

annual diesel consumption, cutting emissions while delivering direct cost benefits. During our discussions, Engcon emphasised that this is the core of their product offering and a central focus in the development of new tools. The upcoming third generation of tilt rotators, for example, features smart hydraulics that adjust energy use in real time, further improving environmental efficiency.

On the climate side, Scope 3 emissions, primarily from purchased components and raw materials, represent the largest part of Engcon’s carbon footprint. To address this, the company has committed to the Science Based Targets Initiative, something we have actively encouraged in previous meetings. Engcon also works closely with its 40 larg-

est suppliers to develop emission reduction roadmaps, supported by training seminars particularly aimed at smaller suppliers. The engagement

by Engcon has been strong: in 2025, 97% of core suppliers were reviewed, with a target of reaching 100% over a rolling three-year period.



**Strengthening supply chain oversight at LVMH**

Our engagement with LVMH centres on labour rights and supply chain transparency across its complex supplier network. Following 2024 violations linked to Dior and Loro Piana, the group has reinforced its toolkit, introducing crush tests, group-level audit-sharing across Maisons, and a new industry surveillance initiative, though challenges with tier 3 suppliers remain.

**LVMH – Focus on strengthening labour rights due diligence, supply chain oversight, governance accountability, and conflict of interest management across its Maisons**

LVMH, the world’s leading luxury goods group, is the subject of our ongoing engagement on labour rights and supply chain transparency. Our dialogue has deepened significantly over the years as material issues have emerged across its complex supplier network.

In 2024, labour rights violations at supplier facilities linked to Dior and Loro Piana brought renewed scrutiny to LVMH’s supply chain governance. Despite Loro Piana conducting thorough tier 1 and tier 2 audits in the first half of 2024, following a structured four-step process ending with

consequences for breaches, new indications of issues in tier 3 suppliers emerged in early 2025. We remain disappointed with the pace of progress at Loro Piana, particularly given that its Code of Conduct has not been fully signed by all suppliers, leaving the company with limited but important tools, primarily the ability to terminate supplier relationships, to enforce compliance.

A notable dynamic in this space is the broader Italian labour market context, where seasonal immigration patterns have created pockets of under-the-radar subcontracting that are difficult to monitor and control. LVMH does not have legal powers to prosecute sub-suppliers, but has reinforced its toolkit, including crush tests, where a large order is deliberately

placed to pressure suppliers into subcontracting, thereby revealing whether they follow the Code of Conduct. These tests are deployed on a case-by-case basis.

During our meetings in 2025, we were encouraged to learn that Bernard Arnault joined the internal discussions, an indication that LVMH’s leadership views these risks as a group-level responsibility, with no financial or human resource limitations cited as barriers to addressing them. Audit results are now shared across Maisons at the group level, allowing brands such as Givenchy and Dior to flag shared suppliers. A new industry group-level surveillance initiative has also been established, working closely with the due diligence department. LVMH also collaborates with fashion asso-

ciations, including peers such as Kering, to share experience and best practices.

Internally, training programmes have been strengthened to improve risk awareness, and CSRD’s double materiality exercise has prompted LVMH to acknowledge that risk tools in some areas require further development, particularly around indirect purchasing and more complex supply chains. As one senior representative acknowledged frankly during our meeting: “We are not champions of disclosure”, a candid reflection that we view as a constructive starting point for continued improvement.

On governance, we note a concern regarding LVMH’s service agreement with Agache SCA, the Arnault family holding company. While LVMH may

**Voting as escalation, not formality**

At LVMH’s recent AGMs, we voted against remuneration and board discharge resolutions, citing unresolved governance concerns – reinforcing through proxy voting what we raise through direct dialogue.

well benefit from the expertise Agache provides, the significant fees paid under this arrangement and the limited information provided on how the value of those fees was determined raise questions about the arm’s-length nature of the transaction.

Our engagement findings are directly reflected in our proxy voting decisions. At LVMH’s most recent AGM, as well as at previous AGMs, we voted against the relevant resolutions on remuneration and the discharge of the board, citing insufficient progress on supply chain governance and

unresolved concerns around the Agache service agreement. We view voting as an important escalation tool that reinforces the expectations we raise through direct dialogue, and we will continue to apply scrutiny at future AGMs until meaningful and demonstrable progress has been made. For

more information on how we work with proxy voting, see page 33.



**Positioned for the shift toward better nutrition**

Kerry Group, a global taste and nutrition company, was the focus of our engagement on ultra-processed foods and nutritional reformulation. With close to 90% of its portfolio based on natural-origin ingredients and around 60% rotated over the past six to seven years, Kerry is well-positioned to help food manufacturers reduce additives, salt, and sugar.

**Kerry Group – Focus on ultra-processed foods, nutritional reformulation, clean-label solutions, and food safety**

Kerry Group, a global taste and nutrition company, was the focus of our engagement on ultra-processed foods and the role of reformulation in improving the nutritional profile of everyday products.

Across meetings in the first part of 2025, including a discussion with CEO Edmond Scanlon, Kerry emphasised that the debate remains difficult to navigate because definitions are contested and regulators have not yet provided clear guidance on ultra-processed food. The company noted that some definitions risk grouping different products together, making processing itself the issue rather

than nutritional quality, ingredient profile, or safety. In Kerry’s view, this has created consumer confusion but has also increased customer focus on nutrition, wellness, and balanced diets.

Our dialogue centred on how Kerry can help food manufacturers respond constructively to this shift. Kerry described its business as built around “food from food”, with close to 90% of its portfolio based on natural-origin ingredients and a strong emphasis on clean-label solutions. The company does not focus on sweeteners or colourings but helps customers reduce additives where possible while maintaining affordability, taste, and food safety. Preservation can support food security and reduce waste, while excessive salt, sugar, and additives remain

areas where reformulation is needed.

Salt and sugar reduction were presented as important opportunities. In particular, salt reduction was described as technically complex and closely linked to Kerry’s technology and customer relationships. The company highlighted fermentation-based approaches to natural salt replacement. In beverages, Kerry sees growing customer interest in low-sugar products using natural taste solutions rather than additive-led approaches.

Portfolio transformation supports this direction. Over the past six to seven years, Kerry has rotated around 60% of its portfolio, divesting areas such as Irish dairy, sweet ingredients, and consumer foods, while building capabilities in

taste, enzymes, food protection, and sustainable nutrition.

We came away with the view that Kerry has a pragmatic and credible position on ultra-processed foods. The issue remains opaque, but the direction of travel is clear: customers are seeking to improve nutrition, reduce additives, and protect food safety, and Kerry is well-positioned as a B2B partner in that transition.

# Collective engagements

## Shared engagement efforts

Through collaborative initiatives such as Climate Action 100+ and Morningstar Sustainalytics, we draw on specialist knowledge and networks to advance engagement on human rights, labour rights, environmental concerns, and business ethics. Collective engagements are typically initiated in response to breaches, or credible indications of breaches, of international norms or conventions.

We collaborate with peers via initiatives such as Climate Action 100+ and Morningstar Sustainalytics. This collaborative approach gives us access to specialists with robust knowledge and extensive networks, which is instrumental in advancing engagements with

investee companies on critical issues, including human rights, labour rights, environmental concerns, and business ethics.

Collective engagements are typically initiated in response to breaches, or credible indications of breaches, of inter-

national norms or conventions. In these instances, we may also communicate directly with other stakeholders to advance collective engagement efforts.

In 2025, there were 11 active collective incident-based engagements, primarily

addressing social issues such as human and labour rights, while also covering environmental concerns and climate-related lobbying transparency.



### Meaningful progress across collective engagements

In 2025 we took part in 11 active collective incident-based engagements, primarily on human and labour rights. Companies including Amazon, Meta, and LVMH show advancing engagement, mapped across the milestones achieved and each company's engagement response.

### Collective engagement overview

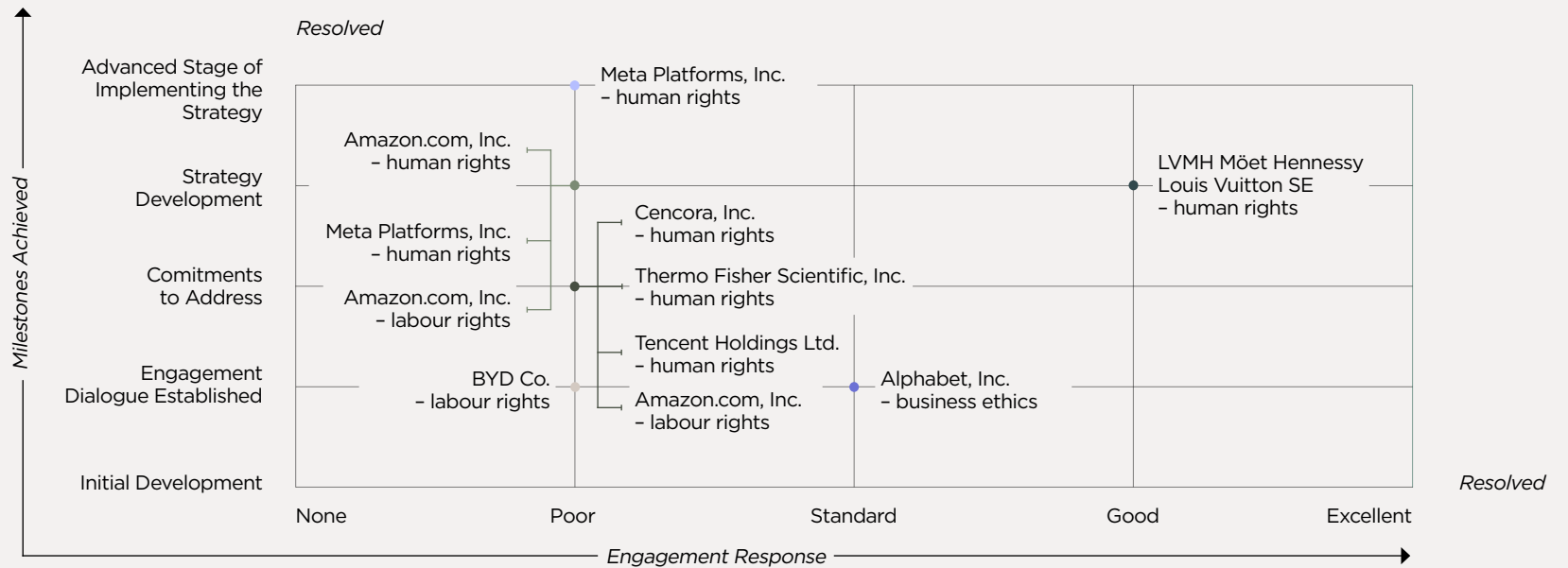
The chart below maps our collective engagements across two dimensions: the milestone achieved and the engagement response from the company. Several companies have made

meaningful progress. Amazon.com appears multiple times, reflecting ongoing engagement on both human rights and labour rights at different stages. There are two ongoing engagements with Meta Platforms on human rights,

one of which has reached the most advanced stage. LVMH shows a good engagement response and Alphabet sits at the engagement dialogue level on business ethics. BYD and Tencent remain at earlier stages with a poor engage-

ment response, indicating that further dialogue and pressure are needed. Cencora Inc. and Thermo Fisher Scientific are progressing with commitments to address the issues raised.

### Collective engagement overview



**Engaging Alphabet on antitrust governance**

Amid mounting global antitrust rulings, Alphabet has taken an initial step with a USD 500 million shareholder settlement, including a new board-level compliance committee – though we continue to push for greater transparency and operational reform.

**Alphabet – Focus on addressing anti-competitive practices and strengthening antitrust governance across multiple jurisdictions**

Alphabet, the parent company of Google, is subject to a growing number of antitrust investigations and rulings across multiple jurisdictions. In August 2024, a US federal judge ruled that Google had violated anti-trust laws by spending tens of billions of dollars annually to maintain an illegal monopoly in online search. In April 2025, a further US federal ruling found that Google had also illegally monopolised the digital advertising market. Following these two rulings, the US Department of Justice proposed measures to dismantle Google’s monopolies in both markets. In parallel, the European Commission issued preliminary findings in

March 2025 charging Alphabet with two violations of the Digital Markets Act, and regulators in Japan, India, Brazil, the UK, and China launched additional investigations between late 2024 and early 2025.

The engagement, initiated through Morningstar Sustainability in 2025, focuses on three core areas: how Alphabet is modifying operational practices found to restrict competition, the nature of its engagement with regulatory authorities, and whether its governance structures are evolving to manage antitrust risks more effectively.

To date, Alphabet’s response has been largely defensive, with the company continuing to contest findings and appeal rulings rather than pursuing

operational reform. However, an initial step was taken in 2025 when the company reached a USD 500 million legal settlement with shareholders over antitrust-related governance issues. The settlement included a decade-long commitment to compliance reforms and the creation of a board-level committee dedicated to regulatory oversight, a signal of growing institutional recognition of the risks involved.

Our engagement will focus on encouraging Alphabet to move beyond legal appeals and provide clear disclosure on operational and structural reforms, demonstrate constructive engagement with regulators, and strengthen board-level accountability for antitrust compliance. Given the global scale and momen-

tum of enforcement actions, we believe this is a material governance risk that warrants continued and close attention.

# Climate Action 100+

## Climate Action 100+ engagement

A participant in Climate Action 100+ since 2021, we have engaged directly with our focus company, NextEra Energy, since May 2022. Our engagement focuses on advancing transparency in corporate sustainability disclosures, accountability structures, and supporting a just transition, while monitoring the implications of the announced merger with Dominion Energy.

Our focus company through the Climate Action 100+ initiative continues to be NextEra Energy. We have been participants in the initiative since 2021 and have engaged directly with NextEra Energy since May 2022.

During 2025, meetings in the engagement group and with

NextEra Energy centred on deeper transparency in corporate sustainability disclosures, including sustainability accountability, organisational structure, and controls. Suggested disclosure improvements were well received by NextEra Energy, which expressed a willingness to take these back to the organ-

isation. We also discussed the company's position on a just transition, an area that currently lacks disclosure relative to NextEra Energy's peers.

Future discussions in the engagement group will address the withdrawal of the company's RealZero decarbonisation strategy and the poten-

tial effects of the announced merger with Dominion Energy, although this is not expected to materialise until the latter half of 2027.



# Proxy voting

## Active across 30 countries

We participated in 367 shareholder meetings across 30 countries, opposing management on **11.7%** of the 4,523 proposals reviewed.

## Supporting shareholder proposals on social issues

Of the 51 shareholder proposals voted on, we supported 18 - equal to **35%**, with social issues representing the largest theme.

Voting rights are a key stewardship tool. We exercise our voting rights in accordance with pre-determined parameters and our fiduciary duties, striving to maximise long-term sustainable value while avoiding or appropriately managing conflicts of interest. Monitoring every general meeting of our investee companies, we align our proxy votes with the themes emerging

from our direct and collective engagements.

These voting decisions are supported by research and recommendations from our proxy voting service provider, Glass Lewis, and undergo final review by our portfolio managers, who assess each recommendation alongside their own company analysis, external sell-side

research, and insights from our sustainability specialists.

In 2025, we focused on board-related matters, compensation, audit and financial oversight, and capital management. We participated in 367 shareholder meetings across 30 countries and opposed management on 11.7% of the 4,523 proposals reviewed.

We voted on all 51 shareholder proposals during the period, supporting 18, equal to 35%. Social proposals represented the largest theme, with recurring topics including human capital management and other social issues, followed by governance, environmental and compensation-related proposals.

### Voting activity overview

	Votable	Voted	% Voted
Number of general meetings	367	367	100%
Number of proposals	4,523	4,523	100%
Number of proposals against management	528	528	11.7%
Number of shareholder proposals	51	51	100%
Shareholder proposals supported	51	18	35%
Shareholder proposals not supported	51	33	65%

**Backing independent scrutiny of workplace practices**

At Amazon’s 2025 AGM, we supported an independent review of workplace practices, voting against management – directly reflecting our ongoing engagement on worker safety and labour rights.

**Challenging short-term pay incentives**

At Microsoft’s 2025 AGM, we voted against executive pay, citing a short-term incentive structure that weakens long-term pay-for-performance discipline.

The following examples illustrate how our voting approach is applied in practice.

**Amazon – Focus on working conditions, executive compensation, and shareholder oversight of sustainability commitments**

At Amazon.com’s annual general meeting in May 2025, we cast votes reflecting our ongoing concerns about the company’s labour practices, executive compensation structure, and disclosure on material sustainability matters.

Regarding working conditions, we supported a shareholder proposal requesting an independent report on Amazon’s workplace practices, voting against management’s recommendation. Given the persistent and documented allega-

tions concerning worker safety and labour rights across Amazon’s global operations, as well as the legal, reputational, and regulatory risks these carry, we believe independent scrutiny on this matter is warranted. This vote is directly aligned with our ongoing collective engagement with Amazon on occupational health and safety and freedom of association.

On executive compensation, we voted in favour of the say-on-pay proposal. While Amazon’s compensation structure relies heavily on time-vesting rather than performance-based grants, we found that CEO pay remains below the peer median while the company has delivered strong total shareholder return. This, however, is an area we continue to monitor.

**Microsoft – Focus on executive compensation structure and oversight of AI and human rights risks**

At Microsoft Corporation’s Annual General Meeting in 2025, we cast votes reflecting our concerns about the structure of the company’s long-term incentive plan, alongside our assessment of how the company manages emerging risks related to AI and human rights.

On executive compensation, we voted against the advisory vote on executive pay, against both management’s recommendation and that of our proxy voting advisor, and in line with our policy. Our concern centres on the one-year performance measurement period, which in our view risks incentivising short-

term outcomes over sustained long-term value creation. We also identified an imbalance in the payout structure, which allows for meaningful awards at below-median relative total shareholder return while providing disproportionate upside for top-quartile performance. We believe this asymmetry weakens pay-for-performance discipline and may produce compensation outcomes that are not fully reflective of the long-term shareholder experience.

On AI and human rights, we voted against several shareholder proposals requesting additional reporting on AI human rights due diligence, censorship risks, data sourcing, and operations in countries of heightened human rights concern, in line with manage-

**Existing AI oversight is sufficient**

We voted against additional AI and human rights reporting requests, finding that Microsoft’s current disclosures, board oversight, and planned enhancements already address these risks.

**Persistent concerns at Visa drive repeat opposition**

We voted against Visa’s say-on-pay proposal for the second consecutive year, citing short-term incentive structures that fail to encourage sustainable, long-term performance.

ment, our proxy voting advisor, and our policy. Microsoft has demonstrated responsiveness to these issues through comprehensive existing disclosures, board-level oversight, and ongoing enhancements to its reporting framework, including planned future disclosures and independent third-party reviews. We did not conclude that the requested reports would materially enhance shareholders’ understanding of how these risks are managed, or meaningfully reduce risk to shareholder value at this stage. This remains an area we continue to monitor.

**Visa - Focus on board accountability and executive compensation structure**

At Visa Inc.’s annual general meeting in 2025, we cast votes reflecting our views on board accountability and our ongoing

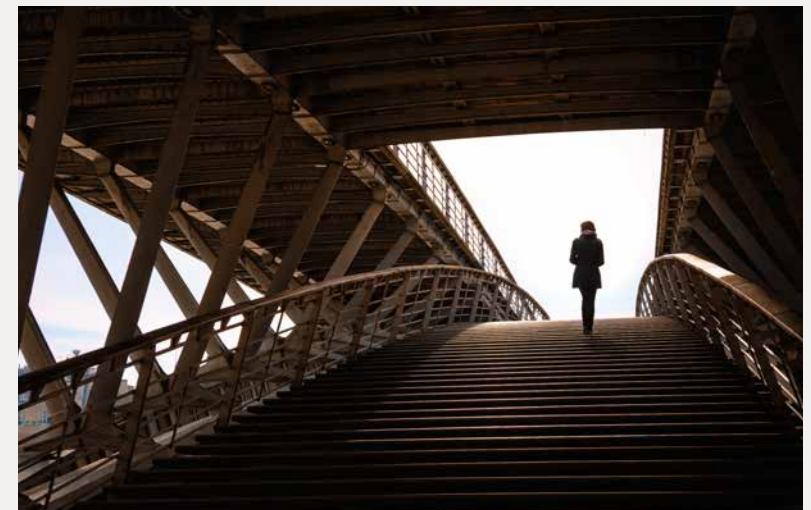
concerns about the structure of the company’s incentive plans.

On board accountability, we supported a shareholder proposal for a mandatory director resignation policy, voting against management and in line with Glass Lewis. Although failed director elections are rare, we believe such a policy strengthens shareholder influence and accountability. The proposal offers a balanced approach, ensuring that in the rare event a director fails to receive majority support, shareholders have a meaningful voice without automatically triggering a disruptive board departure. We found the proposal reasonable and ultimately beneficial to shareholders.

On executive compensation, we voted against the say-on-pay proposal, in line with Glass Lewis. Our concerns focus on

the structure of both the short- and long-term incentive plans. The short-term incentive plan continues to rely heavily on discretionary awards, granting the compensation committee considerable flexibility that may lead to payouts misaligned with company performance. The long-term incentive plan uses performance periods

shorter than three years, which we believe does not adequately encourage long-term strategic thinking or sustainable performance. Having voted against the compensation program last year for similar reasons, we maintained our position this year given the persistence of these issues.



# Outlook 2026

## **Integrating AI into our own sustainability process**

We are exploring how AI can be further integrated into LISA and our reporting workflows, freeing up capacity for deeper, more qualitative analysis.

## **Welcoming a more workable disclosure framework**

We welcome the EU's revised Sustainable Finance Disclosure Regulation and its expected shift toward a more materiality-driven approach - a meaningful step towards a more decision-relevant framework for investors.

Geopolitical tensions continue to prevail in 2026, with increased uncertainty for market developments as a result, including macroeconomic impacts, supply shortages, and increased reshoring exploration.

The acceleration of AI remains one of the most consequential developments for both markets and society. The build-out of AI infrastructure places significant demand on energy systems, local communities, and natural resources, while the displacement of parts of the workforce raises important questions around social equity and human capital management.

The ongoing conflict in Iran is weighing on companies reliant on fossil fuels, accelerating the push towards renewable

energy solutions. At the same time, AI brings meaningful opportunities for greater efficiency, optimisation, and the development of tools that can support and enhance the way businesses operate.

For CWW specifically, we are exploring how we can further integrate AI into our sustainability research process, including LISA, as well as optimising reporting workflows to reduce time spent on routine tasks and free capacity for deeper, more qualitative analysis.

On the regulatory front, the EU's revised Sustainable Finance Disclosure Regulation is under review, with expectations of a more materiality-driven approach to sustainability reporting and integration. We welcome this development as a meaningful



step towards a more workable and decision-relevant framework for investors.

Our engagement efforts, informed by our LISA work, remain a key component of our stewardship activities. It is through dedicated dialogue with our investee companies

that we explore and contribute to positive change.

Our focus areas in engagements remain energy transition, supply chain resilience, human capital management, and business ethics.

# TCFD index

## Governance

- Describe the board’s oversight of climate-related risks and opportunities. p. 7
- Describe management’s role in assessing and managing climate-related risks and opportunities. p. 7

## Strategy

- Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. p. 10 & p. 19
- Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning. p. 3 & p. 11 & p. 19
- Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including 2 degrees or lower scenario. p. 19

## Risk Management

- Describe the organisation’s processes for identifying and assessing climate-related risks. p. 11
- Describe the organisation’s processes for managing climate-related risks. p. 11
- Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management. p. 11 & p. 12

## Metrics and Targets

- Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management. p. 14
- Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. p. 14
- Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. p. 14

# Reporting and transparency

<b>Policies</b>	<b>CWW AM</b>	<b>CWW FM</b>		
Responsible Investment Policy	↗	↗		
Engagement and Proxy Voting Policy	↗			
Sustainability Risks Policy	↗	↗		
<b>Dicslosure documents</b>	<b>Strategies</b>	<b>Sub-Funds - Luxembourg</b>	<b>Sub-Funds Denmark</b>	
Prospectus / Pre-contractual disclosure cf. SFDR	↗	↗	↗	
Website Disclosures cf. SFDR	↗	↗	↗	
<b>Reporting - Strategy/Sub-Fund level</b>	<b>Strategies</b>	<b>Sub-Funds - Luxembourg</b>	<b>Sub-Funds Denmark</b>	
Annual Accounts / Periodic Disclosure cf. SFDR	↗	↗	↗	
Quarterly Sustainability Reports	↗			
<b>Reporting - Company level</b>	<b>CWW AM</b>	<b>CWW FM</b>		
PAI Statement	↗	↗		
PRI Reporting	↗			

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