Responsible Investing

Annual Report

2026

PELLA

RESPONSIBLE INVESTING

CONTENTS

Despite their small size, hummingbirds embody extraordinary resilience and adaptability. Their remarkable journeys reflect endurance and strength, while their unique ability to hover, fly sideways, and move backward symbolizes the flexibility to navigate change and uncertainty.

Awards, ratings, certifications and affiliations displayed are current as at 30 June 2026. Pella has been recognised as a RIAA Responsible Investment Leader for 2024 and 2026 and participates in RIAA's Responsible Investment Certification Program. Pella is a signatory to the Principles for Responsible Investment (PRI). The B Corporation certification was awarded by B Lab. The Zenith 'Recommended' rating was issued by Zenith Investment Partners Pty Ltd ABN 27 103 132 672 AFSL 226872. The Lonsec 'Investment Grade' rating was issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445. Pella supports the United Nations Global Compact and its principles and is a Pledge 1% company. Climate Active certification confirms carbon neutrality for Scope 1, 2 and 3 emissions. Use of all third-party names and logos is subject to the applicable terms and permissions of the respective organisations.

Letter to Stakeholders

FY26 ('Reporting Period') was another active year for Pella's Responsible Investing (RI) activities. In addition to implementing our RI strategies, we introduced an AI policy, maintained Climate Active carbon neutrality across Scopes 1, 2, and 3, and continued to report on the Fund's sustainability outcomes through regular updates and disclosures. Throughout the year, we engaged with several portfolio companies on ESG-related matters and issued reports that provided transparency on the Fund's ESG profile, carbon metrics, and positive impact exposure.

Following on from FY25, we continued to promote adoption of Science Based Targets initiative (SBTi) among investee companies. The SBTi is underpinned by measurable environmental outcomes and science-aligned targets, and we consider this the most effective framework for climate-related progress.

Our team also continued its participation in the Pledge 1% program, volunteering one day per quarter at organisations including Monika's Rescue, Thread Together and Jesuit Refugee Centre. Pella remains a certified B Corporation and was recognised by the Responsible Investment Association Australasia (RIAA) as a *Responsible Investment Leader*. The Pella Global Generations Fund also retained its *Sustainability Plus* status, RIAA's highest possible rating.

As important as RI outcomes are, the method of implementation is equally critical. When RI analysis is conducted by a separate team or bolted onto the process, it can become compliance-driven, focused more on reputational risk than informed decision making. This often leads to excessive reliance on exclusion lists or third-party ratings, overlooking nuance and investment context.

Pella avoids these pitfalls by embedding RI into the core responsibilities of each investment analyst.

FY26 Responsible Investing Highlights [1]

- Avoided all companies with activities or behaviour included in our exclusions list.
- Aggregate ESG score of the Fund was superior to the Benchmark [2].
- The Fund's carbon intensity was 60-70% lower than the Benchmark [2].
- Approximately 41% of the Fund was invested in companies with activities that have a positive impact.
- Voted in all the shareholder meetings and undertook projects to improve the behaviour of its investments.
- Provided complete and timely communication on RI and financial performance.

(1) Past performance is not indicative of future performance

(2) MSCI ACWI

Analysts are accountable for assessing valuation, business quality, and ESG risks and opportunities with equal rigour.

This approach ensures RI considerations are integrated into every investment decision, enhancing both accountability and consistency. Analysts who understand a company in depth are better positioned to assess ESG materiality, challenge external ratings, and weigh trade-offs.

Pella's approach to RI is not measured by the number of strategies used or volume of disclosure, but by the discipline with which RI is integrated into the investment process. Strong implementation ensures RI contributes meaningfully to investment outcomes rather than becoming symbolic.

Pella's RI Framework

Pella applies RI to support three concurrent goals: delivering attractive returns, reducing portfolio risk, and maintaining stronger sustainability credentials than the market. This is achieved using six complementary strategies:

- ESG Integration
- Negative Screening
- Norms-Based Screening
- Stewardship
- Thematic Overlays
- Positive Impact Assessment

Applying multiple strategies is necessary to avoid gaps. For instance, a company may score highly on ESG ratings due to disclosure strength but still operate in a controversial sector, which would be captured by an exclusion screen. Others may avoid restricted activities yet be involved in serious controversies, only picked up by Norms-Based screening. Some may meet ESG thresholds but carry high carbon intensity or lack credible transition plans, issues only addressed through carbon analysis or stewardship.

Layering these strategies mitigates blind spots and supports a more robust investment process.

Pella's RI Implementation

<u>ESG Ratings and Risk Controls</u>

External ESG ratings are used for portfolio construction. Companies rated CCC are excluded; BB-rated companies must derive at least 20% of revenue from positive impact themes. Position sizing is linked to ESG ratings, though Pella applies discretion and may exclude companies despite high external scores if internal analysis raises concerns.

<u>Exclusions</u>

Pella applies a 0% revenue threshold to most excluded sectors, including fossil fuels, animal cruelty, gambling, and weapons. This provides clarity and consistency, while a broad mandate, covering the whole globe and market capitalisation ranges, preserves flexibility.

<u>Norms-Based Screening</u>

Companies involved in severe misconduct are excluded unless credible remediation is demonstrated. This allows for accountability and re-evaluation where appropriate.

<u>Stewardship</u>

Pella votes on all eligible shareholder resolutions and engages selectively with companies. The clearly stated requirement to participate in all votes, with the help of the Institutional Shareholder Services (ISS) voting services makes it clear and efficient to participate in all votes.

Carbon and Positive Impact

The Fund maintains a carbon intensity at least 30% below the Benchmark and consistently achieves reductions of 60–70%. Positive impact is measured using a conservative, revenue-based approach across six defined themes. In FY26, 41% of the Fund qualified under these criteria.

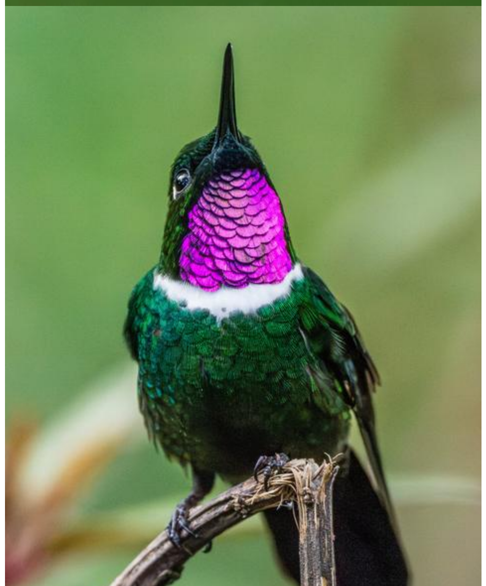
Conclusion

Pella does not manage RI separately to its other investment operations and RI is embedded across the entire investment process. Analysts are responsible for assessing valuation, quality, and ESG considerations within a single, integrated framework. This structure ensures that RI is applied consistently, with discipline, and in a way that enhances the quality of investment decisions.

FY26 reflected this approach in practice. The Fund maintained carbon intensity levels at least 60–70% lower than the Benchmark, with 79% of holdings rated A or higher by MSCI. We also made progress in our stewardship activities, engaging with more companies requesting that they commit to SBTi-aligned climate targets. Additionally, we continued to apply strict exclusions and Norms-Based oversight. Pella was again recognised by RIAA as a Responsible Investment Leader, and the Fund retained its highest possible *Sustainability Plus* status.

As expectations around sustainability and corporate accountability continue to evolve, Pella's commitment to RI remains central.

The goal is not simply to meet external standards, but to build portfolios that are financially strong, aligned with long-term investor values, and positioned to perform in a changing world.



About This Report

The Responsible Investing Report (RIR) is Pella's annual report designed to provide clear, precise, and practical insight into its Responsible Investing activities and performance, with a particular focus on sustainability outcomes over the financial year.

The RIR is the cornerstone of Pella's Responsible Investing reporting framework. Additional reporting includes:

- **Monthly Fund Factsheets –** summarised fund-level data.
- **Monthly Sustainability Reports –** ESG rating distribution, carbon intensity, E/S/G scores, other ESG metrics, and exposure to positive impact themes.
- **Quarterly Reports –** includes all data from the Monthly Fund Factsheets, along with full portfolio holdings, a CIO commentary, Responsible Investing insights, and a featured stock example.
- **Investment and Portfolio Summary –** a detailed overview of the portfolio and each holding, provided to the Fund's unitholders.

This report begins with an overview of Responsible Investing and an introduction to Pella's approach, followed by a review of the Fund's Responsible Investing performance over the Reporting Period.

Pella operates a single global equity strategy across two funds:

- Pella Global Generations Fund (PGGF – Australia domiciled)
- Pella Global Generations PIE Fund (PGGPF – New Zealand domiciled)

For simplicity, this report refers to the "Fund" to encompass both entities. The "Reporting Period" refers to the financial year ending 30 June 2026.

The analysis includes:

Disclosure
Full disclosure of every position held by the Fund during FY26

Transparency
Full description of excluded activities

Explanations
Explanation of Pella's Norms-Based requirements and key issues faced during the financial year

Reporting
ESG performance and attribution and Carbon intensity

Stewardship
Pella provides a summary on stewardship activities

Positive impact
Pella has taken an extremely cautious approach to reporting the Fund's positive impact due to our concerns about the accuracy of such measures

Pella's approach to positive impact reporting

Positive impact reporting carries a high risk of overstatement. It is common to see companies classified as "positive impact investments" based on minimal or irrelevant revenue exposure to a relevant theme. For example, companies such as McDonald's have been linked to anti-poverty themes, HelloFresh has been associated with resource efficiency, and J.B. Hunt, a large US trucking company, has been included under sustainable transport. Pella considers these classifications to be questionable, a view increasingly shared by European regulators who are taking steps to address greenwashing in sustainability disclosures.

To mitigate these risks, Pella applies a narrow and systematic approach to measuring positive impact. Specifically, Pella calculates the proportion of each company's revenue that aligns with defined positive impact themes, using the following bands: 0%, 0–20%, 20–50%, 50–75%, and 75–100%. Companies may contribute to more than one theme. For instance, a company could generate 0–20% of revenue from Safety and 20–50% from Cleaner Energy. These bands are then aggregated across the portfolio to assess exposure to each theme. This method provides a more granular view of the Fund's impact profile.

Pella's methodology contrasts with approaches that classify a company as positively impactful if it has any exposure, however small, to a relevant theme. By requiring a higher threshold of revenue contribution, the analysis aims to focus on companies for which the positive impact is likely to be meaningful in the context of their overall business model.

While this approach may understate the Fund's positive impact relative to more permissive models, it avoids relying on marginal or incidental contributions. The intent is to provide a cautious and transparent estimate that is less susceptible to subjective interpretation. This methodology is intended to support more informed discussions about the Fund's impact exposure and the broader challenges of measuring positive impact in listed equity portfolios.

Responsible Investing

Responsible Investing (‘RI’) has evolved from simply avoiding controversial sectors to actively managing ESG risks, assessing corporate conduct, and influencing behaviour through shareholder rights. These practices support the alignment of financial objectives with broader environmental and social considerations.

There is no single definition of RI. In response, organisations such as the CFA Institute, GSIA, and UNPRI have worked to harmonise terminology. To navigate this complexity, Pella applies a clear framework built around seven strategies:

1. **ESG Integration –** Considers ESG factors alongside financial metrics like valuation and market position.
2. **Positive and Best-in-Class ESG Integration** – Prioritises companies with strong absolute or peer-relative ESG performance.
3. **Negative Screening –** Excludes companies involved in activities that conflict with defined ethical or sustainability criteria.
4. **Norms-Based Screening –** Avoids companies involved in serious misconduct, with re-entry possible if remediation is demonstrated.
5. **Stewardship –** Uses shareholder rights to influence company behaviour via voting, engagement, and advocacy.
6. **Impact Investing –** Targets investments with measurable social or environmental outcomes.
7. **Sustainability-Themed Investing –** Focuses on companies aligned with long-term sustainability themes.

Pella believes RI is important because ESG issues can have material financial consequences. Poor governance, environmental harm, or social controversies can lead to operational and reputational risks that affect long-term value.

RI also reflects the reality that Fund unitholders are partial owners of businesses. Many investors want to ensure their capital is not supporting activities they would not personally endorse.

As regulation, stakeholder expectations, and transparency standards increase, RI provides a structured way to manage long-term risks and identify companies better positioned for a sustainable future.

About Pella

Pella was established in 2021, building on a team that has worked together since 2015, and a research process developed in 2005. It is a young firm with a long-standing foundation.

Pella was founded with the explicit intention of aligning every part of the organisation with RI principles. Unlike many firms that offer individual RI products alongside conventional strategies, all of Pella's investment activity is guided by a consistent RI approach. Investors in Pella's funds are not indirectly exposed to harmful sectors such as fossil fuels, gambling, or alcohol through other strategies operated by the same firm.

From the outset, Pella's principals believed that shareholders are business owners and that investment decisions should reflect that responsibility. Initially, this meant excluding companies whose primary business activities were fundamentally misaligned with investor values, including armaments, coal-based electricity generation, animal cruelty, and gambling. At the time, this exclusions-based approach was considered progressive.

Since then, RI has evolved significantly. Today, effective RI involves much more than avoiding certain sectors. It requires the integration of ESG risks and opportunities into investment analysis, regular monitoring of the portfolio's carbon footprint, active engagement with investee companies, informed proxy voting, and transparent reporting of all outcomes.

Pella incorporates these practices across its investment process and recognises that RI is a continual process of refinement. The firm views RI not as a destination, but as an ongoing responsibility – one that evolves as expectations rise, tools improve, and new challenges emerge.

Vale Steven Glass

Pella's Co-Founder and Managing Director Steven Glass sadly passed away on May 1st, 2026. Steve was a close friend and valued part of the Pella family. The team remains committed to approaching Responsible Investing with the same passion and integrity he brought to it every day.

Team

Jordan Cvetanovski
CIO & Portfolio Manager

Ryan Fisher
Investment Analyst

Joy Yacoub
Managing Director

Daniel Mueller, CFA
Operations Manager

Ronald Yu, CFA
Investment Analyst

Ryan Jiang, CFA
Investment Analyst & Trader

Joshua Smith
Relationship & Research Associate

Advisory Board

Leanne Bradley
Former Head of Investment Governance, AMP

Prof. Greg Kaplan
Prof. economics Uni. of Chicago

Dr. Ian Woods
Former Head of Sustainable Investments, AMP

Analysis Scorecard

Over the Reporting Period, Pella demonstrated strong alignment with its Responsible Investing objectives across all areas. Full portfolio transparency was maintained through quarterly disclosures and monthly sustainability reporting. The Fund remained free from exposure to excluded activities and upheld its Norms-Based Requirements.

The Fund's ESG profile remained well above the Benchmark across all pillars, with 79% of holdings rated A or higher and no exposure to companies rated B or CCC. Carbon intensity was also significantly lower, 62% lower on an enterprise value basis and 67% lower on a revenue basis. Separately, Pella achieved certified carbon neutrality for its Scope 1, 2, and 3 emissions.

Approximately 41% of the Fund was allocated to companies generating meaningful revenue from activities aligned with Pella's positive impact themes, subject to meeting financial criteria. Proxy voting was conducted on all eligible shareholder resolutions.

Figure 1 - FY26 Responsible Investment Scorecard

Area		Discussion
Transparency	✓	Pella provided full Fund portfolio positions in its Quarterly Reports and all positions held during FY26 in this report. Pella also shared key Fund Sustainability data in each monthly Sustainability Report and Quarterly Report.
Excluded activities	✓	The Fund did not invest in any companies involved in excluded activities during FY26.
Norms-Based Requirements	✓	During the year, the Fund did not invest in any company that subsequently breached our Norms-Based Requirements.
Environment, Social, Governance	✓	The Fund's Environmental, Social, Governance, and overall MSCI ESG scores were higher than those of the Benchmark. It also outperformed the Benchmark on Industry-Adjusted ESG scores across all three pillars. Over the Reporting Period, 79% of the Fund's holdings were rated A or higher, and 93% were rated BBB or higher. The Fund had no exposure to companies rated B or CCC.
Carbon Intensity	✓	During the Reporting Period, the Fund's carbon intensity was significantly lower than the Benchmark – 62% lower when measured by CO_2 emissions relative to enterprise value, and 67% lower when measured relative to revenue. At the company level, Pella achieved certified carbon neutrality across Scope 1, 2, and 3 emissions during the same period.
Positive Impact	✓	The Fund invested in companies with positive impact where they met Pella's financial requirements. In FY26, approximately 41% of the Fund was allocated to companies that generated revenue from activities aligned with Pella's positive impact themes.
Voting	✓	Pella exercised its voting rights on all shareholder resolutions for which it was eligible during the Reporting Period.

Pella continued its engagement focus on Science Based Targets initiative (SBTi) commitment.

Initiatives	✓	Pella continued promoting adoption of Science Based Targets initiative (SBTi) commitments to portfolio companies. Actively engaged with several companies including Novo Nordisk and Uber.

Source – Pella

Investments

Figure 2 lists all investments held by the Fund during the Reporting Period. For each holding, the table includes the company's sector, useful for identifying exposure to excluded activities, as well as its MSCI ESG rating and carbon intensity, measured relative to both enterprise value and revenue.

This data is provided to help stakeholders independently assess whether each position aligns with their sustainability expectations. We welcome feedback and encourage stakeholders to contact us with any views on the holdings, including concerns about positions that may not align with their sustainability requirements. We believe this serves as an additional and valuable check on the Fund's sustainability credentials.

Figure 2 - Fund investments during FY26 [1]

Name	GICS Sector	ESG rating	CO2/EV [2]	CO2/Revenue [3]
3i Group	Financials	AAA	0.0	0.2
AIA Group	Financials	AAA	0.4	2.2
Anta Sports	Consumer Discretionary	AA	6.9	20.9
Antofagasta	Materials	A	42.4	263.6
Arthur J Gallagher	Financials	BBB	0.5	3.6
ASML	Information Technology	AAA	0.1	0.7
Bilfinger	Industrials	A	9.6	9.4
Boston Scientific	Health Care	BBB	1.3	12.0
Broadcom	Information Technology	AA	0.2	5.8
CATL Ltd	Industrials	AA	31.0	120.0
Marsh & McLennan	Financials	A	0.7	3.2
Mastercard	Financials	A	0.1	1.9
Metso	Industrials	AAA	2.3	6.2
Microsoft	Information Technology	AA	2.7	41.2
Midea	Consumer Discretionary	A	23.0	39.3
Newmont	Materials	A	42.3	259.0
Norsk Hydro	Materials	AA	387.1	367.6
Novo Nordisk	Health Care	A	0.7	3.8
Nutrien	Materials	AA	287.8	485.9
NVIDIA	Information Technology	AA	0.1	1.9

Coloplast A/S	Health Care	AA	2.2	11.6
Deutsche Börse	Financials	AAA	0.2	0.7
Edwards Lifesciences	Health Care	AAA	1.0	8.7
Epiroc	Industrials	AAA	2.3	10.3
HCA Healthcare	Health Care	BBB	15.9	35.2
HDFC Bank	Financials	AA	3.3	14.8
HealthEquity	Health Care	A	0.6	7.5
Hong Kong Exchanges & Clearing	Financials	AA	0.4	7.0
Hubbell	Industrials	AA	4.9	22.0
ICICI Bank	Financials	A	1.0	4.3
IMCD NV	Industrials	A	1.6	2.4
ING Groep	Financials	AAA	0.1	0.4
Intuit	Information Technology	AAA	0.1	1.1
Intuitive Surgical	Health Care	BBB	0.2	3.9
KONE	Industrials	A	3.8	12.6
Lantheus	Health Care	BBB	18.1	68.6
LivaNova	Health Care	AA	6.5	19.8
OneStream	Information Technology	BBB	0.8	5.8
Prysmian	Industrials	AA	19.9	30.6
ResMed	Health Care	A	0.7	5.4
Sandvik	Industrials	AAA	3.6	12.4
Schneider Electric	Industrials	AA	0.7	2.6
ServiceNow	Information Technology	AAA	0.5	6.9
SIG Group	Materials	AAA	2.4	5.8
Sika AG	Materials	AAA	8.9	27.5
Spirax	Industrials	A	5.0	18.9
Spotify Technologies	Communication Services	BBB	0.0	0.3
Sprouts Farmers Market	Consumer Staples	AAA	26.9	33.8
Symrise	Materials	AA	34.3	85.2
TSMC	Information Technology	AA	12.5	185.9
Uber Technologies	Industrials	A	0.7	3.0
UnitedHealth Group	Health Care	BBB	1.2	1.2
VINCI	Industrials	BBB	17.7	25.3
Waters	Health Care	AAA	1.4	11.8

Source – Pella, MSCI

(1) Alphabetical order

(2) CO2 to EV = metric tonnes of carbon emissions (scope 1 and 2) per US$m of enterprise value

(3) CO2 to revenue = metric tonnes of carbon emissions (scope 1 and 2) per US$m of revenue

Excluded Activities

Negative screens are applied at the outset of the research process. Companies that generate revenue from the activities listed in Figure 3 are excluded from Pella's investment universe. These companies are identified through Pella's own fundamental analysis, supported by research from external providers. Pella estimates that approximately 860 companies with market capitalisations greater than US$1.5 billion fall within the excluded categories.

To avoid investing in ineligible companies, Pella begins its research process by assessing each company's key revenue drivers. This ensures time is not spent analysing companies that would ultimately be excluded. The exclusion list is also applied on a rolling basis – if a company within the investment universe begins to generate revenue from an excluded activity, it is immediately removed from the universe and divested from the portfolio if held.

During the reporting period, Pella did not invest in any companies whose activities fell into the exclusion list. Pella believes it complied with the requirements of its negative screen throughout the year.

Figure 3 - Excluded activities

Alcoholic beverages manufacturing	Gambling
Animal cruelty	GMO seeds manufacturing
Correctional facilities	XXX Pornography
Deforestation	Tobacco
Fossil fuel extraction	Uranium mining
Fossil fuel generation	Weapons

Figure 4 - Negative screen revenue materiality

Activity	Revenue materiality	Rationale
Alcoholic beverages manufacturing	0%	Research shows alcoholic beverages can be consumed in moderation but provide minimal health or societal benefits while being the cause of several severe negative outcomes. Pella excludes companies that generate revenue from manufacturing alcoholic beverages.
Animal cruelty	0% for cosmetic testing, crowd entertainment, intensive animal husbandry	There is no need to test cosmetics on animals or to use animals for live crowd entertainment. Pella does not oppose humane farming for human consumption (food or by-products). However, those animals should be treated with dignity and have a good quality of life.
Correctional facilities	0%	Pella believes that profiting from the incarceration of people is a breach of human rights. Further, there is evidence that the profit motive can encourage an increase in the number and term of incarcerations.
Deforestation	0%	An old-growth forest has attained great age without significant disturbance and exhibits unique ecological features. Pella believes that cutting down these forests cause unnecessary damage, as specialised tree plantations can be used for wood and existing farmland can be used more productively. Pella excludes companies with direct exposure to destroying old-growth forests, including paper and pulp companies that use old-growth wood, transporters of such wood, and manufacturers that use old growth palm trees.
Fossil fuel generation	0% - thermal coal (1) 15% - gas	Fossil fuels are leading sources of greenhouse gas emissions and other environmental damage, including ecological damage from oil spills. The developed world is rapidly approaching a point where it is technically and economically possible to replace fossil fuels with sustainable alternatives for most of our energy and manufacturing needs. To encourage this transition Pella excludes companies that generate revenue from thermal coal power generation and companies that generate more than 15% of their revenue from gas-fired generation. The 15% threshold reflects the use of standby gas-fired generation for peak load scenarios, which often cannot be provided by renewable energy. This threshold will decline as batteries become a viable alternative to gas for peak load electricity generation.
Fossil fuel mining/exploration	0%	Pella opposes growth in fossil fuel usage and mining extraction of these commodities and excludes companies with any direct exposure to fossil fuel exploration.
Gambling	0%	Gambling provides no societal benefits and comes at a material cost to portions of society. Pella regards it as an activity that causes unnecessary harm and excludes enterprises that generate any revenue from direct exposure to slot machines, casino operations (online and/or physical), lotteries, sports/other betting.

GMO seeds manufacturing	0%	Pella has two primary concerns with GMO seeds: (i) excessive corporate dominance as farmers become locked into the seed manufacturers; (ii) potential negative environmental impact from GMO seeds usurping traditional seeds in the ecosystem.
Norms-Based	0%	Norms-Based screen involves identifying and excluding companies that do not meet minimum standards of business practices based on international norms and conventions, primarily based on the UN Global Compact (UNGC).
Pornography	0%	Pornography provides no societal benefits and comes at a material cost to portions of society. Pella regards it as an activity that causes unnecessary harm and excludes enterprises that generate any revenue from pornography-related activities.
Tobacco	0%	Tobacco products provide minimal if any health or societal benefits while being the cause of several severe negative health outcomes. Pella excludes companies involved in the production of tobacco or with significant ownership in such companies.
Uranium mining	0%	Uranium has a half-life of 4.5 billion years and is the cause of significant environmental damage if not properly contained during that time. Furthermore, uranium is the key input for atomic weapons. Pella has zero tolerance for weapons, and it is increasingly economically and technically possible to replace uranium with sustainable energy.
Weapons	0%	There is no productive use for any weapon designed to kill, maim, or otherwise severely injury people. Pella excludes companies that generate any revenue from selling or distributing such weapons or weapon delivery systems. This exclusion is all encompassing and includes weapons and delivery systems that that comply with weapon treaties including: Treaty on the Non-Proliferation of Nuclear Weapons (1968), Biological Weapons Convention (1975), Ottawa Treaty (1997), Chemical Weapons Convention (1997), and Convention on Cluster Munitions (2008).

Source – Pella

(1) Pella supports businesses transitioning away from thermal coal and will allow electricity generators that generate <5% of their revenue from thermal coal generation but are transitioning away from thermal coal and will fully exit thermal coal powered generation within three years from Pella's initial investment in the company

Norms-Based Requirements

Norms-Based Requirements involve excluding companies that fail to meet minimum standards of business conduct, as defined by international norms and conventions.

Figure 5 illustrates Pella's process for managing Norms-Based Requirements, which begins with the review of controversies to identify potential breaches. Pella classifies Norms-Based Breaches as *Worst Severity* events – incidents so serious that they warrant automatic exclusion. These breaches fall into five categories (Figure 6):

1. Gross human rights violations
2. Severe consumer harm
3. Irreversible environmental destruction
4. Systemic corruption or criminal activity
5. Irresponsible corporate governance

Where a Worst Severity event is identified, Pella applies a clear policy: if the company is not held, it cannot be purchased; if it is held, it must be exited immediately. However, companies may be reintroduced into the investable universe if they fully rectify the breach and implement strong, preventative measures to avoid recurrence.

During the Reporting Period, the Fund did not hold any companies involved in a Worst Severity controversy.

Historical Example

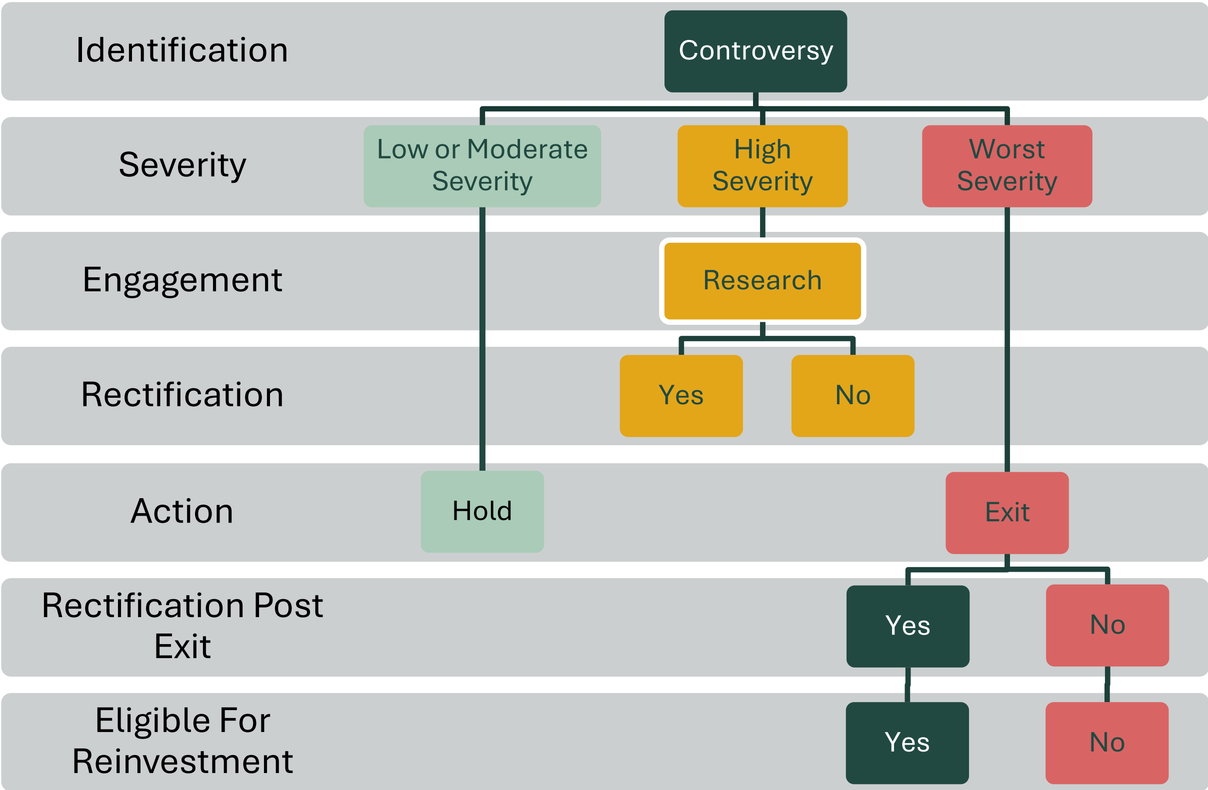
In 2022, a judge ruled that certain companies had knowingly facilitated payments to Pornhub, potentially monetising material involving child exploitation – constituting a gross human rights violation. Pella immediately exited its position in Visa and removed Mastercard from its investable universe.

Since then, both companies implemented significant corrective measures, including:

- Terminating payments to Pornhub and its advertising network
- Introducing robust content standards and monitoring mechanisms
- Establishing systems to prevent recurrence of similar issues

In November 2024, recognising these actions, Pella reintroduced Mastercard into the investable universe and initiated a position that is still held to this day.

Figure 5 – Pella process for managing controversies and Norms-Based issues



Source – Pella

Figure 6 – Worst Severity Categories

Category	Definition
Human rights violations	Crimes against humanity, forced labour, systematic abuses.
Consumer harm	Knowingly selling products with severe negative impact on well being.
Environmental destruction	Large scale pollution, illegal deforestation, repeated irreversible harm.
Criminal conduct	Bribery, money laundering, tax evasion, or organised crime.
Governance failures	Fraudulent reporting or board-level cover-ups of major misconduct.

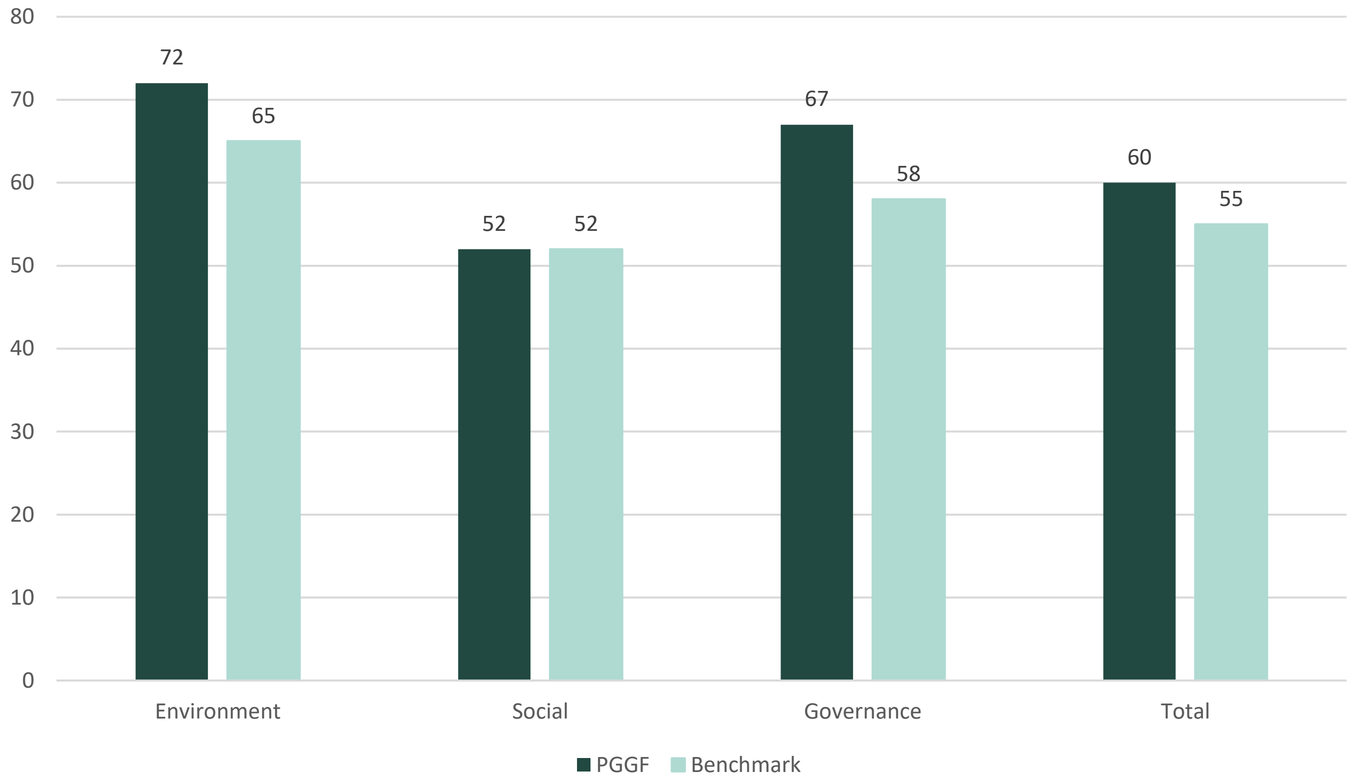
Source – Pella

ESG Performance

ESG Score vs Benchmark

Figure 7 presents the MSCI ESG scores for the Fund and its Benchmark, calculated as the average of monthly scores over the reporting period. The Fund outperformed the Benchmark in two of three ESG pillars; Environment, and Governance; and it scored the same as the Benchmark in Social, leading to a higher overall ESG score. The strongest relative performance was in the Governance pillar, where the Fund scored 67 compared to the Benchmark's 58. The Fund also scored higher in the Environmental (72 vs. 65) and Social was equal (52 vs. 52). These results indicate that, on average, the Fund maintained stronger ESG characteristics than the Benchmark across the reporting period.

Figure 7 – Industry Adjusted ESG scores (1)



Source – Pella, MSCI ESG Manager

(1) Past performance is not indicative of future performance

Fund ESG Score Attribution

Figure 8 presents the ESG score attribution analysis for the Fund. This analysis breaks down the difference in ESG scores between the Fund and the Benchmark into the effects of sector allocation, stock selection, and their interaction.

The Fund's outperformance was primarily driven by strong stock selection, particularly in the Information Technology sector, where holdings such as ASML and TSMC exhibited stronger ESG characteristics than peers. The Fund also allocated more capital to sectors with relatively stronger ESG profiles, contributing further to the score differential. Healthcare was a slight material weakness in stock selection, while all other sectors were positive.

Overall, the Fund's ESG profile benefited from both a higher allocation to sectors with stronger ESG credentials and the selection of companies with above-average ESG scores within those sectors. This outcome reflects the consistent application of Pella's ESG integration process.

Figure 8 - ESG score attribution analysis

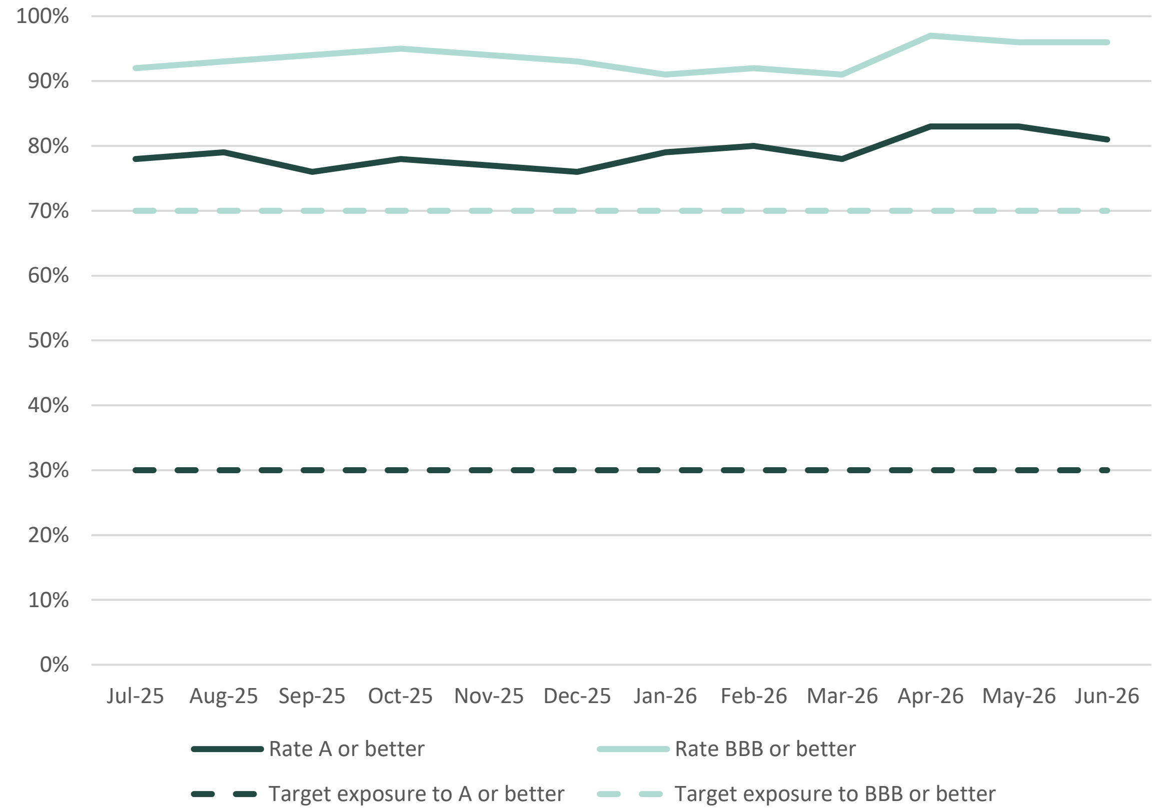
	Weighted ESG Score[1]		Attribution			
	Fund	**Benchmark**	**Sector Allocation**	**Stock Selection**	**Interaction Effect**	**Total**
Industrials	75.5	67.9	0.1	0.9	1.0	2.0
Communication Services		50.2	1.5			1.5
Materials	78.6	66.4	(0.1)	0.5	0.8	1.3
Consumer Discretionary	66.0	58.7	0.6	0.7	(0.5)	0.8
Financials	74.4	74.0	0.5	0.1	0.0	0.6
Information Technology	79.4	71.9	(0.7)	2.0	(1.1)	0.2
Energy		62.2	0.2			0.2
Consumer Staples		68.5	(0.1)			(0.1)
Real Estate		70.8	(0.1)			(0.1)
Utilities		75.4	(0.2)			(0.2)
Health Care	60.7	68.1	0.1	(0.7)	(1.2)	(1.7)
Total	72.0	67.4	1.9	3.4	(0.9)	4.5

Source – Pella (1) The ESG scores are based on the MSCI-calculated Industry-Adjusted Company Score. Past performance is not indicative of future performance.

ESG Rating Over The Year

Figure 9 illustrates the Fund's performance relative to its ESG rating exposure targets over the reporting period. On average, 79% of the Fund was invested in companies with an MSCI ESG rating of 'A' or better throughout the year, exceeding the target 30% exposure. Further, 93% of the Fund was invested in companies rated 'BBB' or better throughout the year, exceeding the target 70% exposure. This analysis confirms that the Fund remained compliant with its ESG rating requirements throughout the period.

Figure 9 – Portfolio Target ESG Ratings Exposures Over the Reporting Period [1]



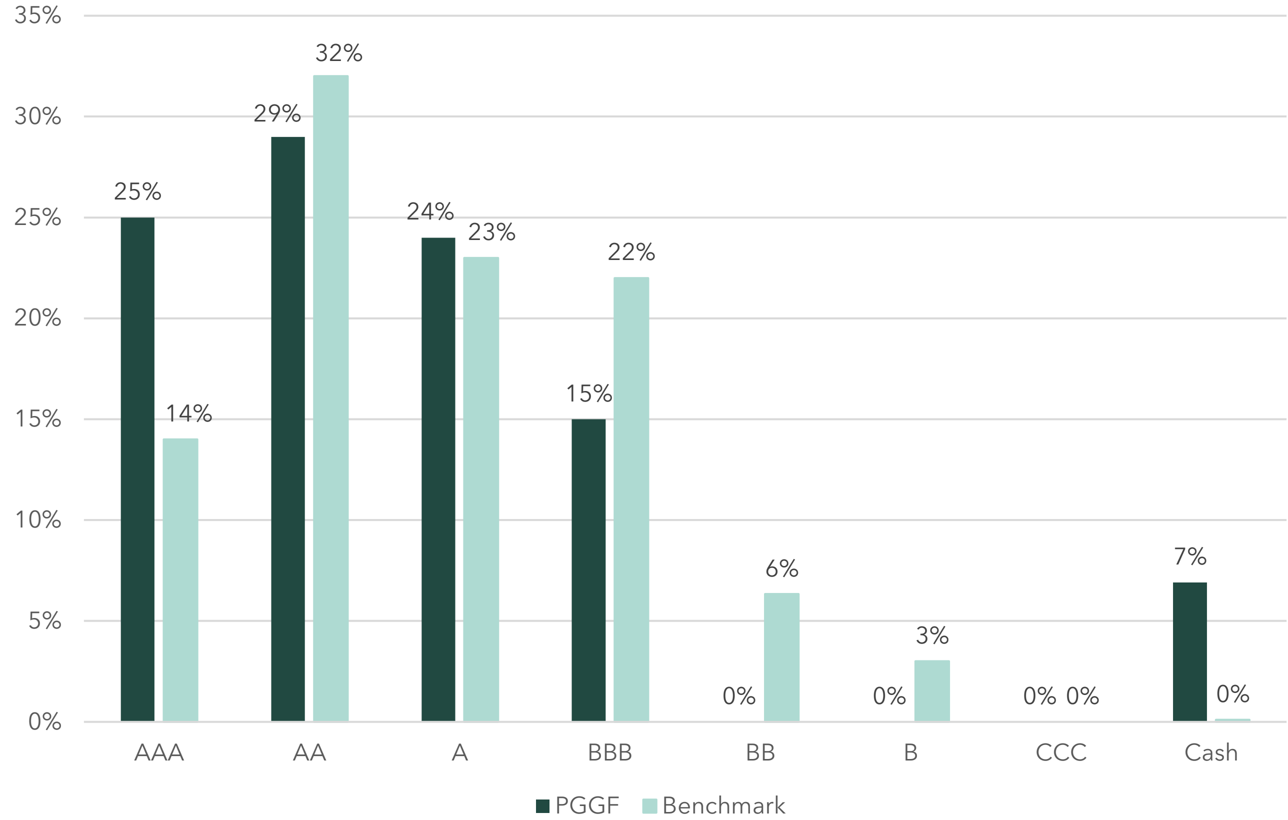
Source – MSCI ESG Manager, Pella

(1) *Past performance is not indicative of future performance*

ESG Rating Distribution

Figure 10 shows the ESG rating distribution for the Fund and the Benchmark, based on averages over the reporting period. On this basis, 79% of the Fund was invested in stocks rated 'A', 'AA', or 'AAA', and 93% of the Fund was invested in stocks rated 'BBB' or higher. The remaining allocation was cash; the Fund held no positions rated 'BB' or worse during the reporting period.

Figure 10 – ESG rating distribution [(1), (2)]



Source – Pella, MSCI ESG Manager

(1) Calculated as the average weight over the month, using month end weights and MSCI ESG Ratings

(2) Past performance is not indicative of future performance

Carbon Intensity

The Fund

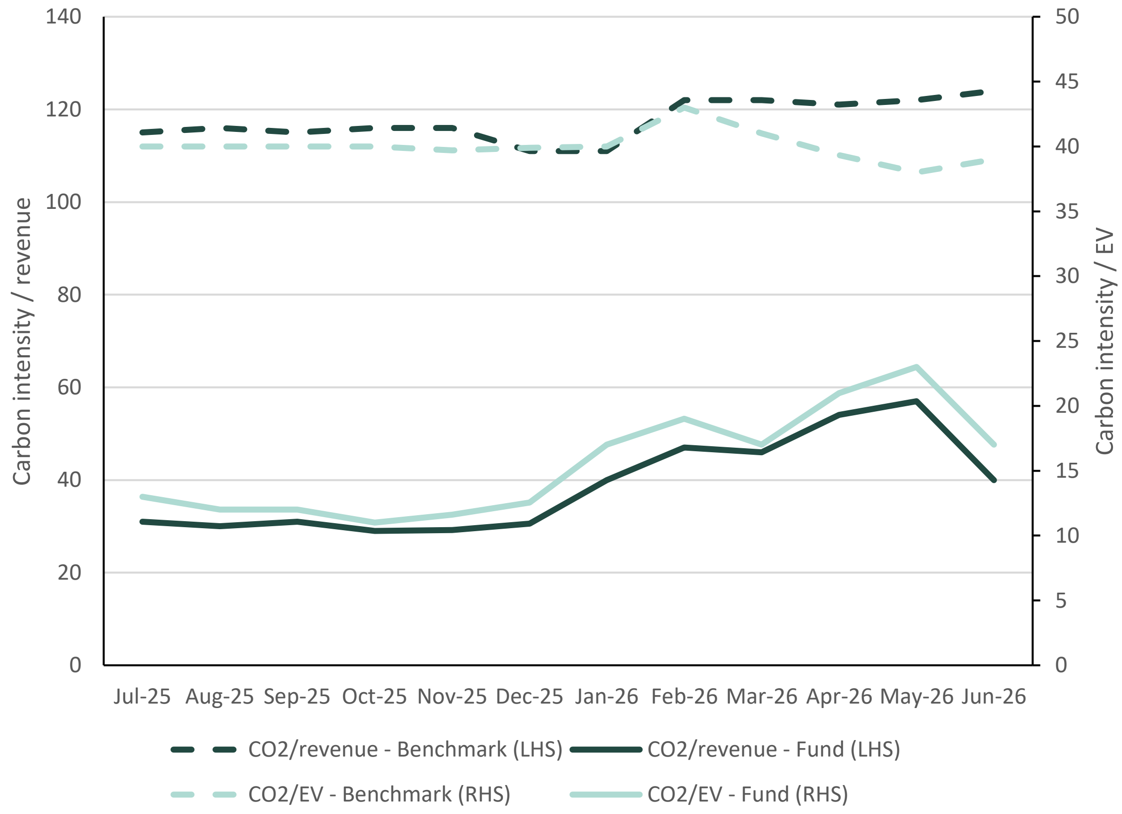
Pella targets the portfolio's carbon intensity to be at least 30% lower than the Benchmark, based on Scope 1 and Scope 2 emissions relative to both revenue and Enterprise Value (EV), as calculated by MSCI.

Figure 11 illustrates the Fund's and Benchmark's carbon intensities over the reporting period. The Fund's carbon intensity relative to revenue was 53–75% lower than the Benchmark, while carbon intensity relative to EV was 39–73% lower. These figures demonstrate that the Fund's carbon intensity remained well below the 30% reduction target throughout the period.

The Company

Pella maintained its carbon neutral status during the year and was formally certified carbon neutral (Scope 1, 2, and 3) by Climate Active. To offset our emissions, we purchased carbon credits from the Mai Ndombe REDD+ Project, a forest conservation initiative in the Democratic Republic of Congo that supports biodiversity protection, community development, and sustainable livelihoods through investments in education, healthcare, and alternative income.

Figure 11 – Carbon intensity [(1), (2), (3)]



Source – Pella, MSCI ESG Manager

(1) CO2 to revenue = metric tonnes of carbon emissions (scope 1 and 2) per US$m of revenue

(2) CO2 to EV = metric tonnes of carbon emissions (scope 1 and 2) per US$m of enterprise value

(3) Past performance is not indicative of future performance

Positive Impact

Pella actively seeks to invest in companies that generate positive social or environmental outcomes, provided they also meet Pella's financial requirements. In line with this approach, Pella applies additional criteria to companies with weaker ESG profiles: companies rated BB by MSCI must derive more than 20% of their revenue from positive impact activities to be eligible for investment, while companies rated B must generate more than 50% of their revenue from such activities.

To guide investment into positive impact companies, Pella has identified six investable themes that deliver measurable benefits to current or future generations. These themes align with several UN Sustainable Development Goal (SDG) targets, as summarised in Figure 12. The framework is dynamic and may expand as new opportunities emerge.

Pella's Positive Impact Themes

1. **Cleaner Energy –** Replacing fossil fuel-derived energy with renewable sources such as wind or solar, including batteries where they are charged with renewable energy.
2. **Conservation & Resource Efficiency –** Supporting the conservation of the natural environment by reducing the use of natural resources.
3. **Improved Health –** Providing goods and services with positive health outcomes, including medicines, health-related equipment, and healthcare services.
4. **Safety –** Delivering technologies and services that enhance public safety, including pollution reduction, vehicle safety, and improved water quality.
5. **Inclusiveness –** Promoting equal opportunities for all, regardless of gender, age, or background.
6. **Economic Participation –** Supporting lower-income demographics or fostering economic growth in emerging markets.

Figure 12 - Pella's positive impact themes and SDG targets that relate to these themes

Themes	Related SDG Targets
Cleaner Energy	• SDG 7.2 – increase share of renewable energy. • SDG 7.3 – double global rate of improvement in energy efficiency.
Conservation	• SDG 3.9 – reduce number of deaths from hazardous chemicals and air, water, and soil pollution. • SDG 6.4 – increase water efficiency. • SDG 7.3 – double global rate of improvement in energy efficiency. • SDG 8.4 – improve global resource efficiency in consumption and production. • SDG 15.2 – ensure the conservation, restoration, and sustainable use of ecosystems. • SDG 15.b – encourage conservation of forests. • SDG 11.6 – reduce adverse environmental impact of cities including air quality and waste management.
Improved Health	• SDG 3.3 – end communicable diseases. • SDG 3.4- reduce premature mortality from non-communicable diseases and promote mental health & well-being. • SDG 3.8 – achieve universal health coverage.
Safety	• SDG 3.6 – halve number of deaths and injuries from road traffic. • SDG 3.9 – reduce number of deaths from hazardous chemicals and air, water, and soil pollution. • SDG 6.1 – universal and equitable access to safe and affordable drinking water. • SDG 13.1 -strengthen resilience and adaptive capacity to climate-related hazards and natural disasters.
Inclusiveness	• SDG 4.3 – equal access for women and men to education. • SDG 4.4 – increase the number of youth and adults with relevant skills. • SDG 5.5 – women's full and effective participation and equal opportunities for leadership. • SDG 8.5 – full and productive employment and decent work for all people, including young people and persons with disabilities. • SDG 8.6 – reduce the proportion of youth not in employment, education, or training.
Economic Participation	• SDG 2.4 – sustainable food production systems and resilient agricultural practices. • SDG 2.c – ensure proper functioning of food commodity markets and their derivatives. • SDG 6.1 – universal and equitable access to safe and affordable drinking water. • SDG 7.1 – universal access to affordable, reliable, and modern energy services.

- SDG 7.b – expand infrastructure in developing countries
- SDG 8.1 – sustain per capita economic growth, particularly in the least developed countries
- SDG 8.10 – encourage and expand access to banking, insurance, and financial services for all.
- SDG 9c – increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries.
- SDG 17.3 – mobilize additional financial resources for developing countries.

Source – Pella, UN Global Compact



Positive Impact Exposure

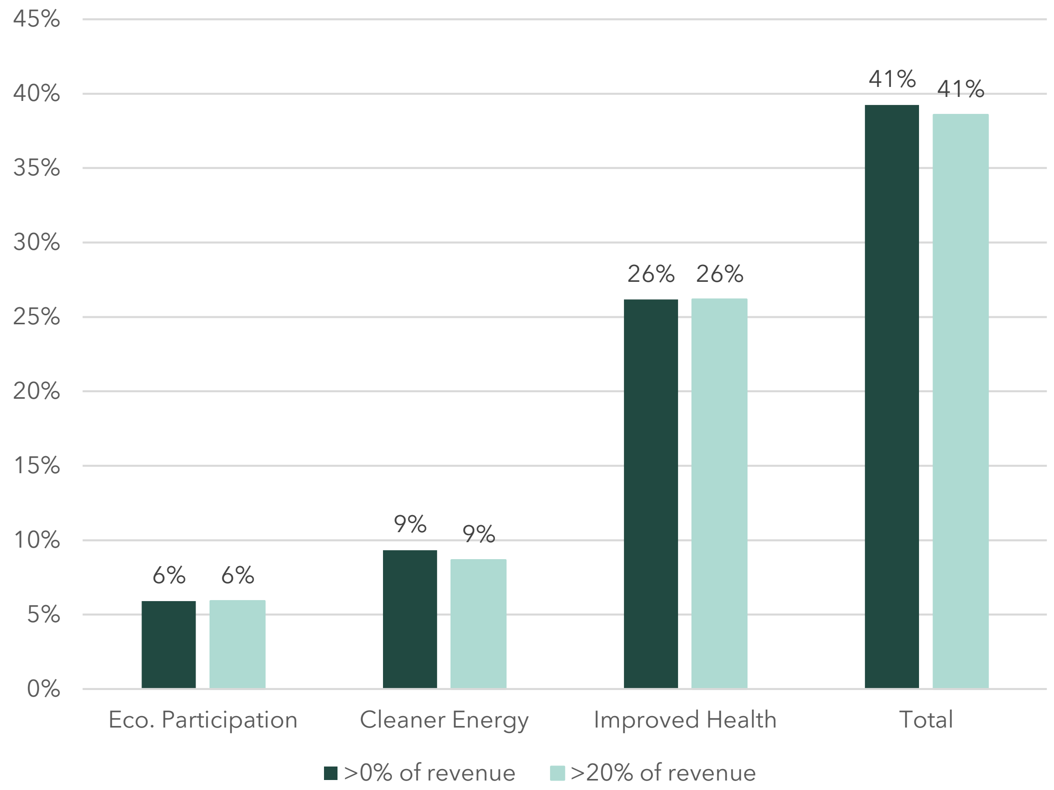
During the Reporting Period, 41% of the Fund was invested in companies that generate at least some revenue from activities aligned with Pella's Positive Impact Themes. An equivalent proportion of the Fund was invested in companies deriving more than 20% of their revenue from such activities.

The Fund's largest exposure was to the Improved Health theme, followed by Cleaner Energy and Economic Participation.

It is important to highlight that Pella applies a deliberately narrow definition of positive impact, as outlined in the section *Pella's Approach to Positive Impact Reporting*. Several of the Fund's holdings – such as Arthur J. Gallagher, ASML, Epiroc, Marsh & McLennan, Mastercard, Microsoft and TSMC – are held in external funds marketed as impact investments. However, Pella does not attribute positive impact exposure to these companies under its framework. If these positions were included the **Fund's positive impact exposure would be significantly larger.**

Pella continuously seeks to increase its exposure to companies aligned with its Positive Impact Themes. However, all investments must also meet Pella's financial criteria, and positive impact alone is not sufficient to justify inclusion in the portfolio.

Figure 13 – Fund exposure to companies with positive impact themes [(1), (2)]



Source – Pella

(1) *Measured by each investments' weight in the portfolio and revenue exposure to the positive impact theme*

(2) Past performance is not indicative of future performance

Stewardship

Pella seeks to submit votes at all shareholder meetings where it is eligible to do so. Voting decisions are guided by a combination of internal research and recommendations from a third-party proxy voting advisor, Institutional Shareholder Services (ISS).

To ensure consistent and informed participation, Pella has instructed ISS to vote on its behalf using ISS's recommendations in instances where Pella does not submit its own votes. This approach ensures Pella maintains full voting coverage across all holdings.

During FY26, Pella submitted votes at every shareholder meeting it was eligible to participate in. A full record of the Fund's voting activity is presented in Figure 14.

Figure 14 - Pella Global Generations Fund's FY26 voting track-record

Company	Quarter	Meeting Type	Vote String
Midea Group Co., Ltd.	1Q26	Extraordinary	FFFFFFAFF
CATL	2Q26	Extraordinary	FFFFFFFFFAAFFFF
Coloplast A/S	2Q26	Annual	FFFFFFFFFFFFF
Microsoft Corporation	2Q26	Annual	FFFFFFFFFFFFFFFFFFFFF
Novo Nordisk ASA	2Q26	Extraordinary	BBBBB
ResMed Inc.	2Q26	Annual	FFFFFFFFFFFFFFF
ServiceNow, Inc.	2Q26	Special	F
Spotify Technology S.A.	2Q26	Extraordinary	FF
ICICI Bank Limited	3Q26	Special	A
Kone Oyj	3Q26	Annual	FFFFFFFAFFFAAFFFFFFFA
Novo Nordisk A/S	3Q26	Annual	FFBFFFFFBFFFFFFFF
Sika AG	3Q26	Annual	FFFFFFFAFFFFFFAFFFFFFFFA
Waters Corporation	3Q26	Special	FF
AIA Group Limited	4Q26	Annual	FFFFFFFFFFFF
ANTA Sports Products	4Q26	Annual	FFFFFFFFAFA
Antofagasta Plc	4Q26	Annual	FFFFAFFFFFFFFFFFFFFFF
Arthur J. Gallagher & Co.	4Q26	Annual	FFFFFFFFFFF
ASML Holding NV	4Q26	Annual	FFFFFFFFFFFFFFF
Bilfinger SE	4Q26	Annual	FFFFFFFFFFFFFF
Boston Scientific Corp	4Q26	Annual	FFFFFFFFFFFFFFFFF
Broadcom Inc.	4Q26	Annual	FFFFFFFFFF

CATL	4Q26	Annual	FFFFFFFFAFAFFAFFF
Deutsche Boerse AG	4Q26	Annual	FFFFFFFFF
Edwards Lifesciences	4Q26	Annual	FFFFFFFFFFFF
Epiroc AB	4Q26	Annual	FFFFFFFFFFFFFFFFFFFFFAFAFFFFAFAFFFFFFFFFF
HCA Healthcare, Inc.	4Q26	Annual	FFFFFFFFFFFFF
Hubbell Incorporated	4Q26	Annual	FFFFFFFFFFFFF
IMCD NV	4Q26	Annual	FFFFFFFFFAFFFFFF
ING Groep NV	4Q26	Annual	FFFFFFFFFFFFF
Intuitive Surgical, Inc	4Q26	Annual	FFFFFFFFFFFFF
LivaNova Plc	4Q26	Annual	FFFFFFFFFFFFFFFFFFFF
Marsh & McLennan	4Q26	Annual	FFFFFFFFFFFFFFF
Mastercard	4Q26	Annual	FFFFFFFFFFFFFFA
Metso Corp	4Q26	Annual	FFFFFFFFFFFFFF
Midea Group Co., Ltd.	4Q26	Annual	FFFFFFAFFFFFFFFAFFFFFFFFFFF
Newmont Corporation	4Q26	Annual	FFFFFFFFFFFFFF
Norsk Hydro ASA	4Q26	Annual	FFFFFFFFFFFFFFFFAAA
Nutrien Ltd.	4Q26	Annual	FFFFFFFFFFFFFF
Sandvik Aktiebolag	4Q26	Annual	FFFFFFFFFFFFFFFFFFFFFFFAFFFFFAFFFAF
Schneider Electric SE	4Q26	Annual/Special	FFFFFFFFFFFFFFFFFFFFFF
ServiceNow, Inc.	4Q26	Annual	FFFFFFFFFF1FFF
SIG Group AG	4Q26	Annual	FFFFFAAFFFFFAFFFFFFFFFFA
Spirax Group Plc	4Q26	Annual	FFFFFFFFFFFFFFFFFFFFFFFF
Symrise AG	4Q26	Annual	FFFFFFAF
TSMC Limited	4Q26	Annual	FFF
UnitedHealth Group	4Q26	Annual	FFFFFFFFFFFF
VINCI SA	4Q26	Annual/Special	FFFFFFFFFFFFFFFFFFFF

Waters Corporation	4Q26	Annual	FFFFFFFFFFFFF

Source – ISS

Providing an explanation for every vote is neither practical nor necessary. Most resolutions are procedural or unlikely to be of material interest to readers of this report. In addition, explaining each vote would require disproportionate use of space.

However, some votes may be of greater interest, particularly where Pella voted against the recommendation of the company's directors or where the resolution had notable ESG implications.

Figure 15 outlines these resolutions along with Pella's voting rationale.

Figure 15 - List of resolutions Pella voted differently to Directors' recommendations

Company	Voting Rationale
Anta Sports	Voted AGAINST issuance of equity without pre-emptive rights due to unspecified discount limits.
	Voted AGAINST reissuance of repurchased shares as it could exceed 10% of share class.
Antofagasta	Voted AGAINST re-election of Jean-Paul Luksic due to lack of board independence and governance concerns.
CATL	Voted AGAINST issuance of equity without pre-emptive rights due to unspecified discount limits.
	Voted AGAINST guarantees to subsidiaries, providing disproportionate risk relative to ownership interest.
	Voted AGAINST investment arrangements exposing the company to financial products with undue risk.
Epiroc	Voted AGAINST re-election of Johan Forssell, Ronnie Leten and Fredric Stahl due to lack of board independence.
ICICI Bank	Voted AGAINST election of Vijayalakshmi Iyer due to lack of board independence.
Kone	Voted AGAINST re-election of Matti Alahuhta, Anna Herlin and Jussi Herlin due to lack of board independence.
	Voted AGAINST issuance of equity without pre-emptive rights due to possible issuance of super voting shares.
Mastercard	Voted FOR written consent, as it strengthened shareholder rights and board accountability.
Microsoft	Voted FOR report on the European Security Program being utilised for censorship of legitimate speech.
	Voted FOR report on risks of censorship in generative AI.

	Voted FOR report on AI data usage oversight.
	Voted FOR report on risks of operating in human rights-challenged countries.
	Voted FOR conducting a human rights risk assessment.
	Voted FOR report on AI use in oil and gas development.
Midea	Voted AGAINST guarantees to subsidiaries, providing disproportionate risk relative to ownership interest.
	Voted AGAINST issuance of equity without pre-emptive rights due to unspecified discount limits.
	Voted AGAINST appointment of PWC as auditors following adverse regulatory findings.
Novo Nordisk	Voted to ABSTAIN from election Lars Rebien Sørensen (chair) and 4 other directors due to lack of independence.
	Voted to ABSTAIN from the remuneration report due to poor performance over the preceding year.
Sandvik Aktiebolag	Voted AGAINST LTI (long-term incentives) as the performance period not long-term in nature (<3 years).
	Voted AGAINST re-election of Johan Molin due to failure to address board gender diversity.
SIG Group	Voted AGAINST virtual-only meetings, which potentially reduce opportunities for shareholder engagement.
	Voted AGAINST the remuneration report due to excessive discretionary awards with no link to performance.
	Voted AGAINST re-election of Mariel Hoch due to failure to address board gender diversity.
	Voted AGAINST introducing proposals at the meeting as they were unknown at the time of voting.
Sika	Voted AGAINST re-election of Justin Howell due to failure to address board gender diversity.
	Voted AGAINST transact other business at the meeting as they were not known at the time of voting.
Symrise	Voted AGAINST the remuneration policy due to poor governance, including broad discretion on remuneration.

Source – Pella, ISS

Initiatives

Pella focuses on one major sustainability initiative for the Fund at a time, believing this targeted approach is the most effective way to drive meaningful progress. In FY26, Pella continued to encourage Science Based Targets initiative (SBTi) commitment from portfolio companies. The strongest progress was with HDFC Bank. Pella connected HDFC Bank's Deputy Vice President of ESG and Environmental Sustainability with consultants from Pangolin associates to explore the process for obtaining SBTi approval. Additionally, Arthur J. Gallagher responded to Pella's letter advising that they are progressing through the steps for SBTi alignment. TSMC noted that they formally committed to the SBTi in April 2025; and LivaNova responded with a letter stating 'we regularly evaluate our sustainability initiatives as part of our broader business strategy and will take this into consideration as part of our ongoing review procedures'.

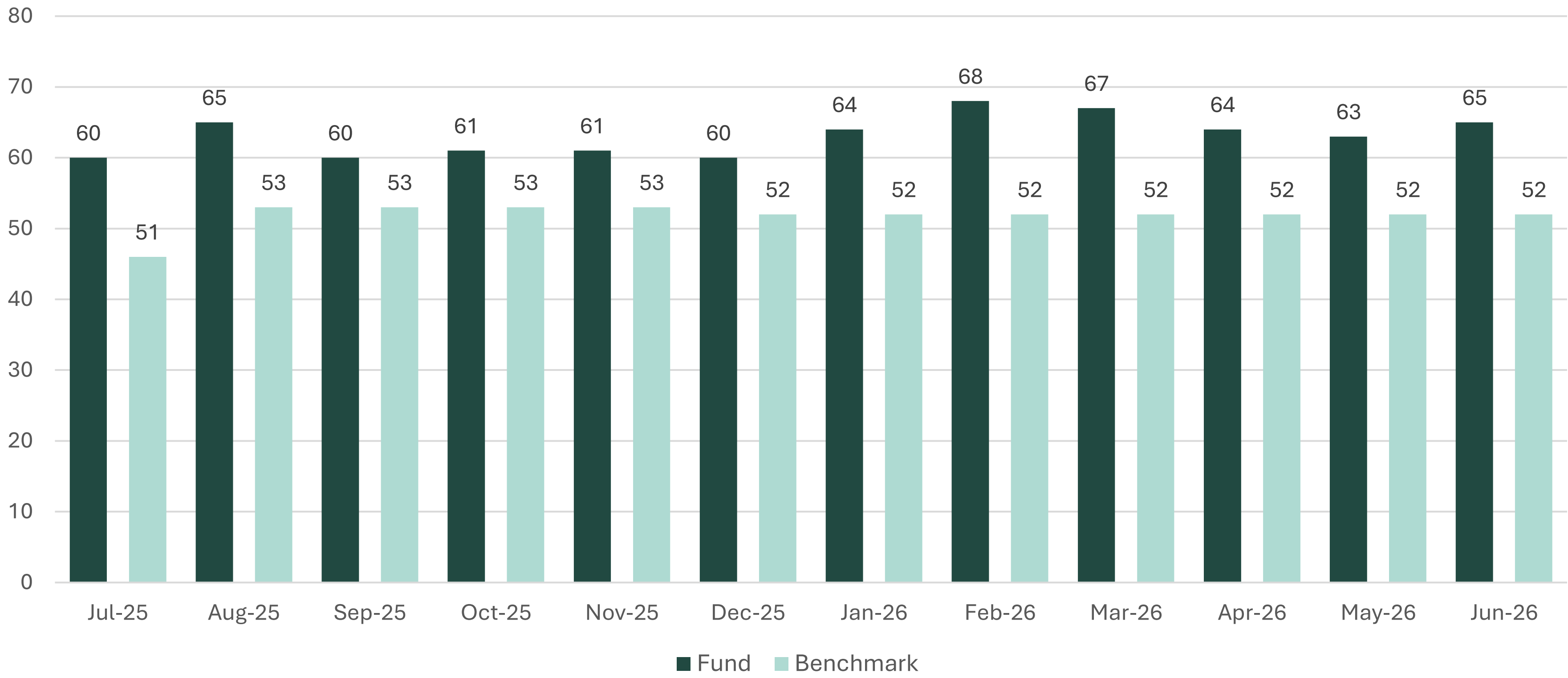
Science Based Target initiative (SBTi)

The SBTi helps companies set greenhouse gas reduction targets aligned with the goal of limiting global warming to 1.5°C. It is a partnership between CDP, the United Nations Global Compact, the World Resources Institute, and the Worldwide Fund for Nature. CDP is a not-for-profit organisation that operates a global environmental disclosure system for companies and other entities. A company that is SBTi committed has pledged to set a science-based target within a set timeframe, but its target has not yet been reviewed. A company that is SBTi approved has had its target formally validated by the SBTi as consistent with climate science.

To become SBTi approved, a company must first submit a commitment, then develop targets that align with SBTi's criteria—typically consistent with limiting warming to 1.5°C. These targets must cover scope 1 and 2 emissions, and scope 3 where they represent more than 40% of total emissions. The targets are submitted for formal validation, and if approved, are publicly recognised as science based. Companies must also disclose their targets and progress annually, typically via CDP.

Figure 16 shows the proportion of the Fund and the Benchmark that are SBTi approved. Over the Reporting Period, approximately 63% of the Fund's holdings were approved, compared to 52% for the Benchmark.

Figure 16 – Exposure to Companies that are SBTi Approved [1]



Source – Pella, MSCI

(1) Past performance is not indicative of future performance

Engagement with Uber

Pella engaged with Uber in both the US and Aus/NZ regarding ongoing employment classification dispute in New Zealand. We urged the company to pursue a proactive, technically sound, and commercially sustainable resolution that preserves platform flexibility while ensuring fair treatment of drivers. As part of our correspondence, we proposed reforms including tiered driver classification, minimum earnings guarantees, and portable benefits to mitigate legal risk and better align Uber's model with evolving stakeholder expectations.

Engagement with Novo Nordisk

In March 2026, Pella wrote a letter titled 'Intention to vote against the re-election of Kasim Kutay at the 2026 Annual General Meeting'. The decision reflected Pella's view that, as a member of the Board during a period of material underperformance and operational missteps, Mr Kutay bears some responsibility for the Board's oversight of the Company. While the Company made changes to the composition of the Board during 2025, we do not believe those changes are sufficient to address accountability for the deterioration in performance. Our concerns include repeated guidance reductions, loss of market share in key categories, poor execution in relation to the Hims & Hers partnership, manufacturing and compliance issues at the former Catalent Indiana site, and the disappointing competitive profile of CagriSema relative to tirzepatide 15mg. Taken together, these issues suggest shortcomings in oversight, execution, and strategic judgement. In our view, Board accountability is required.

Tobacco-Related Disclosure

In prior periods, Pella sought to improve disclosure by retailers regarding revenue derived from tobacco sales. During FY23, we wrote to portfolio companies involved in retail, requesting that they disclose the proportion of their revenue generated from tobacco sales. These companies declined, citing the absence of an industry standard. In response, in FY24 Pella submitted a formal request to the US Securities and Exchange Commission (SEC), urging the regulator to require retailers to disclose their tobacco-related revenue. While the SEC acknowledged receipt of our submission, no progress has since been made.

During the Reporting Period, Pella followed up with the SEC but did not receive a response. We also engaged with the US-based team at the United Nations Principles for Responsible Investment (UNPRI), who helpfully facilitated introductions to several senior stakeholders. We were ultimately advised that, following the 2024 US election, changes in the SEC's leadership and policy priorities meant our request was unlikely to be considered in the near term. As a result, Pella determined it would be impractical to continue pursuing this initiative at present and redirected its efforts toward projects with a higher likelihood of short-term impact.

That said, Pella continues to believe that mandatory disclosure of tobacco-related revenue is both ethically and financially material. We are likely to revisit this initiative in time, particularly if regulatory conditions in the US shift or if support from peer investors strengthens.

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