CARBON EMISSIONS UPDATE

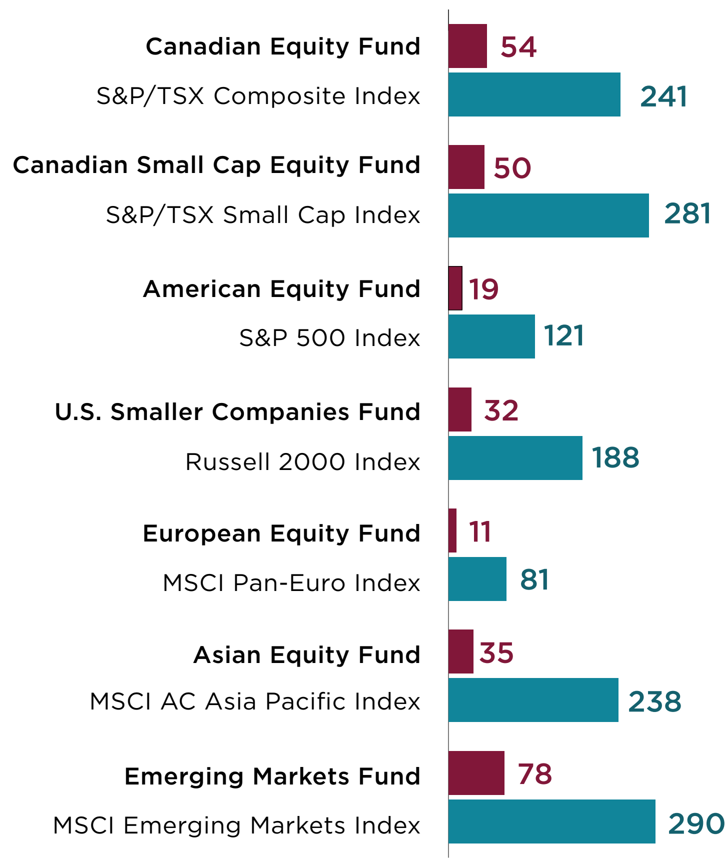
Our Portfolios Compared to the Market

Carbon emission data is generally reported using a metric called the weighted average carbon intensity (WACI), which measures a portfolio's carbon intensity per unit of revenue. Expressed as tonnes of carbon dioxide equivalent per million dollars of revenue ($tCO2e/\$M$), this metric allows us to compare carbon footprints across companies of varying sizes.

The graph on the right shows the carbon intensity of our portfolios relative to the broader market, as represented by their respective benchmark indices.[1]

The data shows that our portfolios have a much lower carbon footprint than the broader market indices overall, by a factor of more than five on average. This is a byproduct of our investment approach, which focuses on investing in high-quality businesses. Burgundy's Portfolio Managers do not manage their portfolios with top-down carbon targets in mind. However, by focusing on wealth-creating businesses that have strong economics and competitive advantages, we tend to avoid upstream commodity-type businesses, which are often large carbon emitters. This approach naturally results in relatively low carbon intensity. B

Weighted Average Carbon Intensity
Burgundy Funds vs Benchmark Indices



[1] *Emissions intensity data as of December 31, 2025, sourced from Bloomberg.*

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Toronto

Bay Wellington Tower,
Brookfield Place,
181 Bay Street, Suite 4510
PO Box 778, Toronto ON M5J 2T3

Main: (416) 869-3222
Toll Free: 1 (888) 480-1790
Fax: (416) 869-1700

Montreal

1501 McGill College Avenue
Suite 2090, Montreal QC H3A 3M8

Main: (514) 844-8091
Toll Free: 1 (877) 844-8091
Fax: (514) 844-7797

Vancouver

999 W Hastings Street,
Suite 1810, PO Box 33
Vancouver, BC V6C 2W2

Main: (604) 638-0897
Toll Free: 1 (833) 646-6807

Contact:

info@burgundyasset.com
burgundyasset.com

BURGUNDY
ASSET MANAGEMENT LTD.