

CARBON EMISSIONS UPDATE

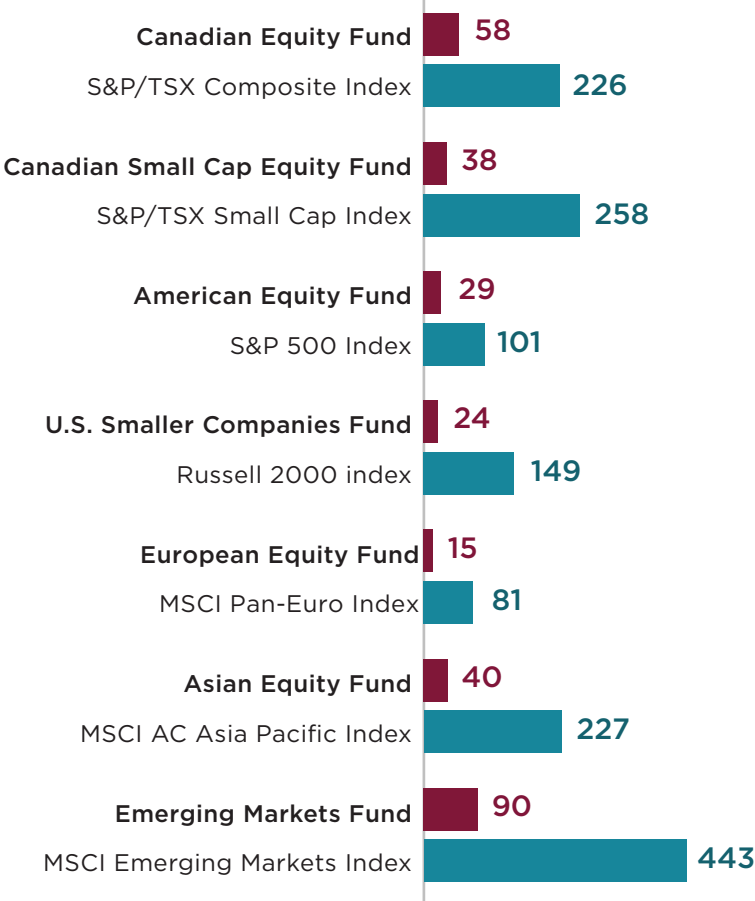
Our Portfolios Compared to the Market

Carbon emission data is generally reported using a metric called the weighted average carbon intensity (WACI). The WACI measures a portfolio's carbon intensity relative to its revenue, expressed in tonnes of carbon dioxide equivalent per million dollars of revenue (tCO2e/\$M). This allows for comparisons of carbon footprints across companies of different sizes.

The figure to the right shows the WACI of our portfolios against those of the broader market as represented by their respective benchmark indices.*

The data shows that our portfolios have a much lower carbon footprint than the broader market indices overall, by a factor of over five on average. This is a byproduct of our investment approach, which focuses on investing in high-quality businesses. Our 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 aligns with relatively low carbon intensity. **B**

Weighted Average Carbon Intensity (WACI) of Burgundy Portfolios vs. their Benchmarks



*Emissions intensity data as of September 30, 2024, sourced from Sustainalytics.

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