

Year in Review



We are pleased to report continued progress in integrating environmental, social, and governance (ESG) considerations into our investment process.

Over the past year, Burgundy's Sustainability Team, in collaboration with our regional investment teams, continued ESG-focused engagements with portfolio companies. These conversations help us determine which ESG issues matter most, how they affect a company's future value, and what is being done to address them. They also provide an opportunity for ongoing dialogue and the exchange of perspectives. Selected engagement examples are included in this report.

This report also provides an update on areas discussed in last year's report. This includes the carbon intensity of our investment portfolios, where emissions continue to remain well below those of their respective benchmarks.

We also provide updates on proxy voting activity and describe how Burgundy continues to reflect its values in practice.



Burgundy's approach to ESG is guided by our long-term objective of protecting and growing clients' capital. ESG continues to evolve, and we remain committed to learning and improving our approach in a way that supports long-term client outcomes. **B**

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