

Ethical Investment Analysis

Investment Name	Stewart Investors Worldwide Leaders Sustainability Fund
Investment Code	STEWLSS
Date of Analysis	21 st December 2022
Version of Analysis	1.00
Active Engagement Moneyworks with Fund Manager notes	Discussion about Unicharm – but more of a learning exercise than an active engagement. FUTURE: - more information actual votes made rather than just a list of the number of votes and whether for or against management. A lot of additional information provided February 2023 and noted in this document
Fund inception	July 2022 for NZ Fund. Stewart Investors formed in 1998. Stewart investors took over management in December 2013 and in April 2016 there was a change to the investment philosophy and PM team. Stewart have been managing dedicated sustainability funds since 2005
Fund Manager launch date	1998
Fund Manager ownership	Separately managed business unit of First Sentier Investors and is ultimately owned by Mitsubishi UFJ Trust and Banking Corporation. Sustainable Funds Group is part of Colonial First State which is the Responsible Entity and Stewart Investors has been appointed as the underlying manager.
Fund Manager profitability	Do not disclose. Confirmed have been profitable since 2020.
Asset Classes	International Equities
Total FUM of business	AU\$30.7 billion 30 September 2022
FUM	AU Fund 30/09/22 2022 \$1.2bn NZD fund \$1,200,000 (as at 30/11/2022)
ICR & Performance Fees	0.62% (NZ Fund) management fee. Doesn't include transactional and operational costs (of about 0.03% pa)
Buy/Sell Spread	0.10% in and out
Investment Team	As at February 2022 Headed by Sashi Reddy [Singapore] (from July 2016 with 17 years experience and 15 years with firm), [Lonsec concern about lower levels of broad based portfolio management experience compared to peers and competing priorities managing several strategies). With 7 PM's and 5 analysts. Senior investment specialist (Pablo Berrutti). David Gait PM [Sydney] (25 years experience and with firm)

	<p>Nick Edgerton PM [Sydney] (19 years experience, 12 with firm) Jack Nelson PM [Sydney] (11 years experience and with firm) Douglas Ledingham PM [Edinburgh] (9 years experience and with firm)</p> <p>All team members have stock research responsibilities and analysts are granted discretion to pursue ideas broadly across regions and sectors.</p> <p>Edinburgh historically de facto headquarters, but moved to Sydney recently. Team in four locations Singapore, Edinburgh, London and Sydney. Lonsec comfortable with this arrangement. Analysts and PM's generalists across sectors and regions and no fixed coverage or stock responsibilities. Responsible for their own idea generation and determining research focus.</p> <p>Investment culture of accountability and ownership – attractive feature.</p> <p>Key person risk for Reddy moderate and with Edgerton and Gait.</p> <p>Remuneration mix of salary and medium term bonus, long term incentives and profit sharing model. Bonuses evaluated over 3 year and 5 year performance periods and dependent on the teams aggregate performance across all strategies. LTI awarded at board's discretion and half of any payment is invested into in-house products.</p> <p>Three year rolling vesting period of bonuses.</p> <p>Hippocratic Oath signed by investment team.</p>
<p>Investment Approach/strategy</p>	<p>Active, long only equity investment business with stewardship and sustainability at the heart of the investment philosophy and culture since 1988. Managing explicitly sustainability portfolios since 2005.</p> <p>30-60 companies</p> <p>Larger capitalisation that are particularly well-positioned to contribute to, and benefit from, sustainable development High quality companies with exceptional cultures, strong franchises and resilient financials.</p> <p>Stock research is bottom up and subject to peer review. Highly benchmark unaware and sole responsibility of the PM.</p>

	<p>Significant sector and regional tilts (relative to a market benchmark) can be expected.</p> <p>Doesn't explicitly screen for ESG factors, focusses on 'bottom-up' driven process focused on finding quality companies which are well positioned for long-term sustainable development.</p> <p>Searches for companies within three broadly defined sustainability sectors 1. sustainable goods and services b. responsible finance and c. required infrastructure.</p> <p>Prior to conducting deeper dive research, analysts must present prospective ideas for discussion weekly.</p> <p>Analysts are generally required to meet with the company management as part of the due diligence process.</p> <p>Twice yearly FMV (Fair Market Values) review process. Sustainability considerations are integrated across the breadth of the investment process and are a factor in valuation analysis of all stocks.</p> <p>Semi-annual valuation reviews and stock coverage is rotated across different team members over time to introduce different perspectives and promote more robust peer discussion.</p> <p>Overweight positions tend to be:</p> <ul style="list-style-type: none"> a. Consumer Staples b. Healthcare c. <p>Underweight to:</p> <ul style="list-style-type: none"> a. Consumer Discretionary b. Energy <p>Doesn't invest in large technology stocks such as Alphabet, Amazon and Meta.</p> <p>Risk is defined as a 'loss of capital'. Less than 20% for small caps exposures.</p> <p>Concentration limits on maximum exposure to a single name (10%) and aggregate limit to large exposures – stocks more than 5%) limited to 50% of the fund.</p> <p>Minimum market cap \$US5bn (Asian stocks) or US\$3bn (all others).</p> <p>Sell drivers:</p> <ul style="list-style-type: none"> a. Change or deterioration to a company's fundamentals or its quality becomes questionable.
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	<p>b. Stock price considered overvalue relative to teams expectations c. Corporate governance concerns d. Management expanding beyond its core competencies e. Changed industry or country dynamics negatively impacting on the investment vase f. Superior opportunity identified.</p> <p>NOTE: no constraints to emerging market allocation (but has not exceeded 17% from inception to Feb 22).</p> <p>Not a traditional ethical or SRI fund as does not explicitly screen for ESG factors in the investment process.</p>
Actual Exposures/Mindful Money analysis	Nestle Beiersdorf Responses received
RIAA Certified/Rated (Responsible Returns.com.au)	Yes
RIAA Member	Yes
RIAA Responsible Leader	Yes
B-Corp Status	No
PRI Signatory	Yes
Other Signatories to/Memberships of & Collaborative Engagement Memberships	<p>Please see the full list of membership and initiatives in the response to Q13 below.</p> <p>Further to this and as part of our aim of raising industry standards, the majority of our engagement with policymakers is via active membership of organisations such as UKSIF and the Investment Association. We do also engage directly. Three examples of such engagement we are responding to include:</p> <p>the European Commission Consultation on the Green Taxonomy</p> <p>the Charity Commission consultation on the clarity of draft revised guidance for adopting a responsible approach to investing charity funds</p> <p>Aspects of the European Commission Renewed Sustainable Finance Strategy.</p> <p>In addition to direct engagement with companies, we participate and lead on collaborative engagements. Recent examples of this include:</p> <ul style="list-style-type: none"> • Conflict Minerals (lead) • Micro insurance (lead) • Access to Medicine (support) • FAIRR (support) • India Plastics Pact (lead) • Preventing PFAS Pollution (support) • Deforestation (support)

	<p>We use PRI's collaborative platform to work with other investment firms and asset owners to collectively encourage companies to improve their approaches to ESG issues.</p> <p>We appreciate that each of our clients will have their own engagement priorities and welcome the opportunity to work collaboratively on issues that concern them.</p>
<p>Initiatives supporting</p>	<p>Stewart Investors is involved with the following initiatives:</p> <ul style="list-style-type: none"> • Access to Medicine • Altioem • Carbon Disclosure Project • EUROSIF – Signatory • FAIRR • IAST APAC - Investors Against Slavery and Trafficking Asia Pacific • Intentional Endowments Network • Investor Support for Deforestation-free legislation • Mission Investor Exchange • Net Zero Asset Managers Initiative <ul style="list-style-type: none"> • Pensions for Purpose • PRI Collaborative Platform leading collaborations on micro-insurance, plastic pellets and conflict minerals • Responsible Investment Association Australasia • Responsible Investment Association Canada • The Big Exchange – Founding supporter • Tobacco-Free Finance Pledge • UK Sustainable Investment and Finance Association “UKSIF” • WWF, Confederation of Indian Industry (CII) and WRAP - India Plastics Pact <p>More widely, at a First Sentier Investors Group level, we support a number of industry and trade groups that are focused on developing and improving Responsible Investment. These include:</p> <ul style="list-style-type: none"> • Cambridge University Investment Leaders Group – Founder member & chair of working group • Climate Action 100+ – Supporting investor for 3 companies • EUROSIF – Chair • Finance for Biodiversity pledge – Signatory • Financial Services Council – Director of board and member of ESG working group, investment expert group and fund management board committee • First Sentier MUFG Sustainable Investment Institute • IGCC – Member • Institute Chartered Accounts in England and Wales (ICAEW) – Member • Investors Against Slavery & Trafficking (APAC) – Chair • Japan Stewardship Initiative - Signatory • Japan Sustainable Investment Forum - Signatory • London Stock Exchange Group – Member of ESG advisory committee, Member of Sustainable Investment Committee • Net Zero Asset Managers Initiative • PRI – Signatory

	<ul style="list-style-type: none"> • Prince’s Accounting for Sustainability (A4S) – Expert panel member • Responsible Investment Association of Australasia – Member • TCFD supporter • Tobacco Free Portfolios Pledge – Signatory • UK Investment Association – Member of sustainability & responsible investment committee and chair of standards & definitions working group • UK Stewardship Code – Signatory • UK Sustainable Investment Forum – Member • Women in Sustainable Finance - Member • 30% Club, Australia – Member • 40:40 Vision – Member <p>A list of the initiatives First Sentier Investors actively support and engage with is available on the First Sentier Investors website⁵.</p>
<p>Consistent internal question list for companies?</p>	<p>Yes, and a focus on whether a company exhibits the quality characteristics required [quality of management, franchise and its financials].</p> <p>More focus on historical performance than future forecasting, looking for a couple of economic cycles before investing.</p> <p>Financial metrics and valuations are used to inform the view of the company instead of driving portfolio construction decisions.</p>
<p>Active Share/Turnover information</p>	<p>Active share 97.50% Turnover 20-40% pa.</p>
<p>Level of ESG integration (to Board level?)</p>	<p>The Investment team are responsible for all investment decisions with no input from the Stewart Investors Board. We intentionally operate with a non-hierarchical, flat structure where portfolios are managed by a team approach. The lead Portfolio Manager for each strategy is responsible for company selection and portfolio construction decisions made for each portfolio, supported by the co-Portfolio and deputy Portfolio Manager and the wider investment team. Investment decisions made for each portfolio will have oversight from David Gait, as the Head of the Investment Team.</p> <p>We do not have specific dedicated resource purely for ESG/SRI considerations. Sustainability and ESG risk analysis is fully embedded into our investment process and all team members incorporate sustainability and ESG risk considerations into their company analysis.</p> <p>Additional independent oversight and support is provided by First Sentier Investors Global Investment Committee (GIC).</p>
<p>Philosophy/Policies</p>	<p>External ESG research provider who reviews portfolios and provides quarterly reporting on involvement in harmful industries and breaches of social norms.</p> <p>If agree with identified issues and engage with the company. If no prospect of change will divest.</p> <p>RepRisk controversy monitoring regular updates.</p> <p>Company sustainability focusses on:</p>

	<ul style="list-style-type: none"> a. Sustainability positioning of products and services b. Quality of management and treatment of all stakeholders c. Operational performance and environmental and social impacts d. Ability to navigate sustainability headwinds and tailwinds such as changing regulations and consumer trends.
Screening for	<p>Avoids investing in companies with material exposure to harmful products and services, or who fail to discharge their environmental stewardship and human rights responsibilities.</p> <p>0% revenue – tobacco production and controversial weapons</p> <p>5% revenue – Fossil Fuels Nuclear Power Environmental Stewardship Alcohol production Gambling Pornography Animal welfare (agriculture and animal testing) Sexual and reproductive health and rights discrimination. Genetic research and stem cells Human Rights Ethical employment practices including discrimination Armaments (weapons, strategic and non-strategic products). Oppressive regimes (companies who have dealings with oppressive regimes) Bribery and corruption Tax Ethical conduct (customers, employees, suppliers and competitors)</p> <p>Normative screening Environmental stewardship.</p>
Corporate Engagement & Shareholder Action (RIAA)	Yes
Positive Screening (RIAA)	Yes
Sustainability Themed (RIAA)	Yes
Impact Investing (RIAA)	Yes, sustainability and map to SDG's
Focus	High quality companies that have sustainable goods and services, responsible finance and required infrastructure.
Research inputs	Sustainalytics MSCI Governance MSCI Carbon

	<p>RepRisk Ownership Matters CGI Glass Lewis</p> <p>We carry out the majority of research ourselves. We do however, commission specialist third-party research to deepen and broaden our understanding of complex sustainability issues. Currently Sustainalytics and RepRisk are our main external providers of ESG data - we use these services to validate our own in-depth analysis of companies. We also use MSCI for carbon foot printing and CDP for emissions data. ISS-Ethix scenario reports are available to clients on request to meet our reporting obligations but are not used as part of the investment process. In addition, we use NetPurpose for impact and company level climate change targets data.</p>
Proxy Voting services	Ownership Matters, CGI Glass Lewis
Voting policy	<p>Do not outsource voting decisions. Look at advice from third-party sources, but come to our own decisions independently on the merits of the issues. Each voting exercise is a bespoke process that should take into account the specific context, circumstances, dynamics and development of each company.</p> <p>Reporting on voting decisions publicly available – no link, but a spreadsheet sent. No information on what the votes were, just whether they were voted with or against management.</p> <p>Link now available at https://www.stewartinvestors.com/nz/en/adviser-institutional/our-strategies/worldwide-strategies/worldwide-leaders-sustainability.html. Proxy voting by country of origin and by proposal category (by each quarter) at this link. This is available in the quarterly report send to advisers when you click on the link, just need to go to the tab.</p> <p>https://www.firstsentierinvestors.com.au/au/en/adviser/responsible-investment/responsible-investment-proxy-voting.html This is on the First Sentier website, but is being added to Stewart Investors links late in 2023. It gives detail of each actual voting per company for the whole of First Sentier. Need to scroll down and click on Stewart Investors to get relevant information.</p>
Fully Excludes	Tobacco Production Controversial weapons
Materiality minimums	5% of revenue
Responsible Investment Policy?	<p>Yes</p> <p>Climate Change statement Proxy Voting Policy and guidelines Diversity Statement Our position on harmful and controversial products and services</p>
Active Engagement purpose and policy	Talk directly to companies – with a goal to not need to vote against proposals, but won't vote in favour of

	<p>things we disagree with if there is no commitment to change.</p> <p>Will explain a negative vote to outline reasoning.</p> <p>The types of issues we vote against most often include overly complex management remuneration packages, a curtailment of minority shareholder rights, and director appointments where we don't think the candidate has the right character or skills.</p> <p>Engagement is an important part of the day job for all of our analysts as it contributes essential insights to our bottom-up assessment of company quality. It is not a box-ticking exercise and we don't outsource it to a third party.</p> <p>We want to understand the commitment and approach of key decision-makers in the business, including their attitudes towards the sustainability headwinds and tailwinds their company faces.</p> <p>To do this requires us to get beyond ESG rankings and ratings, and behind glossy sustainability reports, in order to build the fullest picture we can of a company. This type of understanding only comes with meaningful conversations.</p>
<p>How is active engagement managed?</p>	<ul style="list-style-type: none"> a. Voting – direct b. Discussions with companies (describe filters for direct vs outsourced) c. Collaborative engagements
<p>Climate emissions targets</p>	<p>Internal – see below</p> <p>Engaging with investee companies so that 100% are disclosing emissions by 2025 and that 80% of financed emissions have clear targets by 2025</p> <p>Achieving a 50% reduction in financed emissions by 2030 (from a 2019 base year).</p> <p>Achieving net-zero financed emissions by 2050.</p> <p>2022 engagement plan includes writing to all investee companies who are not disclosing emission or who have not set targets, encouraging them to do so and meeting with a targeted list who Stewarts believe can do better.</p> <p>1.5C aligned investment business</p>
<p>Tracking engagement</p>	<p>Engaging with investee companies so that 100% are disclosing emissions by 2025 and that 80% of finance emissions have clear targets by 2025.</p> <p>During 2021 met with 314 difference companies (many with multipole contacts, with 438 calls/meetings in total). Actively engaged with six companies on issues related to climate change.</p>
<p>Engagement success stories?</p>	<p>Outlined on page 24 of climate report 2021 but not outcomes recorded.</p>

<p>Walking the Talk</p>	<p>Analysis of internal diversity approach explained in ` February 2022 – Diversity statement: what have we done so far?</p> <p>Aim to achieve net-zero operational emissions by 2030</p> <p>Maitri Trust</p> <p>In 2006 the Stewart Investors investment team set up the Maitri Trust². Based in Edinburgh, the charity is designed to fund well managed charitable projects within the countries in which we invest. Each year a portion of the team's long-term bonus pool is allocated to the charity.</p> <p>Tar-Ra is Maitri's sister organisation, based in Sydney, and there are plans going forward for the creation of a similar entity in Singapore.</p> <p>Focusing on improving education outcomes primarily in India, South Africa and Mexico, the Trust looks for opportunities and partnerships that can effect systemic change, therefore ensuring long-term positive impact.</p> <p>Since its inception in 2006 Maitri has funded somewhere between US\$75-100m in grants to charitable organisations in Emerging Markets. David Gait, Head of Stewart Investors Investment Team, was the initial Chair for the first ten years but has now stepped back as trustee, as has Sashi Reddy. The current Chair is Rob Harley, a member of the investment team. Ollie Campbell and Jack Nelson are also currently trustees.</p> <p>The charity was formally registered with the Office of the Scottish Charity Register in November 2006.</p> <p>Stewart Investors provide the funding and support for the Maitri Trust. Focused on improving education outcomes in some of the poorest regions of the world. The Trust looks for opportunities and partnerships that can effect systemic change, therefore ensuring long-term positive impact.</p> <p>Future Assets</p> <p>Two further examples of charitable projects Stewart Investors are involved in include Future Asset and CAMFED. We set up Future Asset³ as a project to enable girls in the senior phase of high school in Scotland to learn how investment can change the world for the better, gain valuable, transferable skills and consider the benefits of possible future careers. The charity was later established as an independent Scottish charity.</p> <p>CAMFED</p> <p>CAMFED⁴ supports girls and young women in impoverished districts in rural sub-Saharan Africa, tackling poverty and gender and providing access to education and opportunity. CAMFED promotes the value of education as the foundation for social justice, women's leadership, economic development, and climate action.</p> <p>Other charities that we have supported at a group-level include GAIN UK, Stewart Ivory Educational Trust, Edinburgh Science, Preston Lodge Learning Foundation, SVA Australia and Olive Kids.</p>
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	<p>We are also part of the Developing the Young Workforce Industry and Education Partnerships. This is based in South-East Edinburgh and aims to ensure that all local schools have access to a range of career insight opportunities.</p> <p>More widely, at a First Sentier Investors Group level, we have a specific in-house body, the First Foundation that aims to make a difference to the local communities in which staff live and work through promoting charitable time and giving in the area of Education.</p> <p>² http://maitritrust.org.uk/ ³ https://www.futureasset.org.uk/ ⁴ https://camfed.org/</p>
Carbon Intensity Measures	2021 emissions were 180,600 tonnes of Co2 = 8.9 tonnes of Co2 per million dollars invested (a reduction of 31% from 2019 – partially affected by Covid)
Carbon Credit/Offsets practice	<ol style="list-style-type: none"> 1. Internal - At Stewart Investors we have a target of net-zero scope 1 and 2 emissions from our operations and scope 3 emissions from employee travel by 2030. As data improves, we will incorporate scope 3 emissions into our targets. This target includes purchasing 100% renewable energy for our standalone offices by the end of 2022. We recognise that purchasing offsets, even where they are high quality, is not the same as avoiding emissions. While we intend to buy offsets to take responsibility for those emissions we cannot avoid, we will not count these towards our targets. 2. Portfolio - At 30 September 2022 the Trust was 87% lower in carbon than its benchmark, free of fossil fuel extraction companies, and had 58% of investee companies contributing to climate change solutions. <p>In 2021 our total portfolios were c.90% lower in carbon than their corresponding benchmarks, free of fossil fuel extraction companies, and had more than 50% of companies contributing to climate change solutions. Consequently, our journey towards zero carbon will be different to those investors whose portfolios more closely resemble traditional high carbon market indices.</p> <p>We have set a target of achieving net-zero emissions by 2050 on 100% of our assets. Our interim targets for 2030, include a view to contributing to the 50% global reduction in CO2 required to reach a net zero target by 2050.</p> <p>Performance against these targets will be monitored by First Sentier Investors' Global Investment Committee. Baseline data is from 2019.</p>
SDG's alignments	Mapped for each portfolio, can view through the Portfolio Explorer.
Impact/Sustainability/Other indepth annual report?	Climate Report – our strategies are sustainability rather than 'impact' but it is central to our belief that the companies we invest in should be making a net-positive impact.
Comparative historic returns	The fund has just been launched in New Zealand, so no track record available and fees are lower than the Australian equivalent funds. To 31/12/22 Stewart (with 1.17% fee) is 46/86 for 1 year, 19/86 for 3 years, 18/86 for 5 years 17/86 for 6 months and 25/86 for 3 months.
Morningstar (Sustainalytics)	

Sustainability Rating	3/5 21.06/50 current 20.65/50 historic
ESG Rating	4.61 E 9.60 S 6.85 G
Carbon Risk Score	98.32 (average 5.84)
Lonsec	Recommended – No Ethical analysis (but The Stewart Worldwide Sustainability Fund received 5 Bees)
Duplication of exposure with other investments	Provides good diversification with 17% exposure to emerging markets through India
Stock Intersections	
Portfolio Allocation	Hybrid and Ethical
RIAA Spectrum Positioning	Corporate Engagement to Impact Investing
General Notes	Long history of success, solid ownership. Individual PM’s and analysts but a team approach to analysis, with rewards being based on business success and broad investment performance rather an individual performance.
Comments	Excellent transparency through the Portfolio Explore tool allows us to explore strategies, companies, countries and sustainability issues of interest in four views, map, SDG’s, climate solutions and human development pillars.
Summary paragraph for explaining to clients	This fund is managed by a team of investment professionals in four locations (Sydney, Singapore, London and Edinburgh) and is built to make sustainable investments. These investments are made after an extensive list of ‘nasties’ are screened out. Stewart Investors have a significant commitment to Stewardship and Active Engagement and provide diversification to the more traditionally USA focused investment approaches, including some emerging market exposures.
Additional documentation to share with clients	Portfolio Explorer tool for those who want more detail.
Reviewed by	Carey Church FSP 86101

2. *The goal of net-zero emissions for scope 1 and 2 and scope 3 employee travel by 2030 seems a long way away for a fund manager that is positioning themselves as ethical. I would have thought 2025 or 2026 would be more suitable.*

- *Can you please update me on the progress with purchasing 100% renewable energy by end of 2022?*
- *Can you please also advise the rationale for it taking another 8 years to become net zero for the business - particularly as the renewable energy target should be achieved by now. Having said that, I am also interested in how you are aiming to have net zero travel emissions without using offsets - can you please elaborate on that (a webinar would be fine some time in the next few months if that is a more comfortable approach than writing it all down).*

We source 100% renewable energy using RECs in all of our offices except Singapore where we are 70% and will be 100% soon. The Singapore gap was due to an issue with the energy

retailer which we are working to resolve. We do have gas in some of our offices, some of which we cannot avoid as they are shared spaces, as such have aligned our targets with our parent company's targets. For employee travel we expect more zero or near zero carbon land transport options to become available, however, air travel remains the biggest challenge. We will need to assess air travel over the next several years, at the time of setting the target we expected that a mix of reductions and alternatives will help us achieve our goals. We are about to purchase offsets for 2020-2022, and will continue to purchase offsets for emissions in the future, but did not count them towards our targets so that we could stay focused on genuine reductions.

We will continue to assess and evolve our approach noting we only set targets for the first time last year.

3. It is clear from your information that you are actively engaging with investee companies. Is there a record of this that is available for us to understand? I note the summary on page 24 of the climate report for the six companies, will there be outcomes recorded in future - this information just states what the engagement was about (which is a great start).

In August 2022 we wrote to 108 investee companies in relation to disclosing their carbon footprint and setting carbon reduction targets. The companies were split into 3 categories:

1. No disclosure & no targets – 62 companies
2. Disclosure & no targets – 39 companies
3. Targets & no disclosure – 7 companies

We have received responses from 82/108 companies and are in the process of collating and responding to responses and arranging meetings to discuss responses further. To date we have had follow up meetings with four companies.

We are engaging with 19 companies in this portfolio – nine which do not have targets and do not disclose emissions; and ten which do not have targets.

> Engaged with both setting carbon reduction targets and measuring and disclosing emissions (nine companies): Cognex, Constellation Software, Copart, Fortinet, Graco, HDFC, MonotaRO, OCBC and Watsco

> Engaged on setting carbon reduction targets (ten companies): Arista Networks, Costco, CSL, Expeditors, Fastenal, Jack Henry & Associates, Kotak Mahindra Bank, Old Dominion Freight Lines, Techntronic Industries and WEG.

We will report on our engagement efforts annually with the next update due in May.