1H25

Findlay Park

Responsible Investment & Engagement Report

As UK-based investors in North American companies, we consider ourselves something of a bridge between our clients and the market in which we invest.

The first half of this year illustrated the importance of this position. In conversations with clients, we emphasised the resilience of the US economy and the companies underpinning it, despite increased political volatility. In conversations with companies, we highlighted the importance of focusing on long-term factors as well as navigating short-term challenges. This has included advocating for a continued focus on sustainability issues, despite the more challenging and politicised context in which US companies now operate. We, and our clients, continue to believe navigating sustainability factors will be important to securing long-term resilience and success.

Proxy season can provide insights into wider investor sentiment on sustainability and governance issues. This season saw a decline in the number of environmental and social-related proposals filed at companies. According to data from ISS, there were 437 environmental and social shareholder proposals filed as of mid-June this year compared to 590 filed at the same time last year – representing a drop of around 26%.[1] Of these, 234 proposals got to the ballot, compared with 374 during the same period in 2024 – a 37% decline. In summary, fewer investors went to the lengths to file these resolutions, and fewer came to vote. This in turn resulted in fewer opportunities for us to vote on sustainability issues in particular, although we did use the season as a catalyst to engage on a wider range of issues than those 'on the ballot'.

One topic that has received more attention than usual was the component of human capital management most often referred to as 'DEI' – diversity, equity, and inclusion. As ever, our approach to responsible investment remains constant, grounded in our fiduciary responsibility, financial materiality, and the principle of active ownership. We took the opportunity to engage with many of our companies ahead of their AGMs and spoke with many of them on this aspect of their broader sustainability strategies. In the context of significant attention being devoted towards this specific area as well as rapid rulemaking, we advocate that companies take a balanced approach. This entails balancing increased risk and scrutiny of specific areas such as detailed targets, with evidence of the merits of having a diversity of perspective and inclusive cultures.

Mastercard's AGM in June 2025 illustrated the increasing polarisation of the topic, with two competing shareholder proposals on the ballot that showcased very different visions for human capital management. The first asked the Board to oversee an audit producing recommendations for improving the racial impacts of the company. The second asked for a report to be produced on how the company's affirmative action initiatives affect risks related to discrimination under civil rights law. We voted against both proposals, agreeing with management that its existing policies and practices already promote inclusion and prohibit discrimination based on personal characteristics, ensuring employment decisions are based solely on qualifications and performance.

While Mastercard's AGM was one of the more contentious of the season, there were of course many more company meetings with less polarised shareholder resolutions. As is our practice, we describe all voting action where we voted against management, against the recommendation of ISS, or on any shareholder resolution.

[1] 2025 Global Proxy Season Wrap-up, July 2025, ISS Governance

Sustainability Risks & Metrics

We have outlined below our progress as at 30th June 2025 against key indicators which we consider when assessing our performance against certain sustainability-related criteria.

For additional context we have included a comparison with our previous half-yearly metrics. We would note two changes, first a decline in the science-based targets metric, which shows the extent to which the Fund is comprised of companies with validated science-based targets or commitments. For the most part this was due to market movements, with one exception being our sale of UnitedHealth which had a science-based target commitment, and with which we'd engaged on this topic. We've also noticed a decline in the average Glassdoor score across the Fund. While there are no particular outliers, we see a wider market context whereby Glassdoor has noted a decline in business confidence among reviewers on the platform.[2]

	ENVIRONMENTAL			SOCIAL & GOVERNANCE		EXTERNAL
METRIC	Science-Based Targets[3]	Implied Temperature Rise[4]	Weighted Carbon Intensity[5]	Glassdoor Score	UN Global Compact	MSCI ESG Fund Rating[6]
1H 2025	**58%**	**2.6 °C**	**Above benchmark**	**3.7 / 5 star rating**	**No ISS identified breaches**	**AA**
2H 2024	**62%**	**2.4 °C**	**Below benchmark**	**3.8 / 5 star rating**	**No ISS identified breaches**	**AA**
1H 2024	**58%**	**2.6 °C**	**Above benchmark**	**3.9 / 5 star rating**	**No ISS identified breaches**	**A**
2H 2023	**55%**	**2.3 °C**	**Above benchmark**	**3.9 / 5 star rating**	**No ISS identified breaches**	**A**

[2] https://www.glassdoor.com/blog/glassdoor-employee-confidence-index-june-2025/

[3] 58% of invested AUM has made a commitment to set, or has set a science-based target validated by SBTi, as at 30th June 2025

[4] Source: MSCI.

[5] A type of commonly referenced carbon footprint that focuses on weighted average carbon intensity (tonnes Scope 1 & 2 CO2 / $USD revenue) and can be compared to the benchmark. This is a Scope 1& 2 measure, for which data coverage is better. This is a point-in-time measure. By contrast the forward looking, implied temperature rise metric takes Scope 3 projections into account.

[6] Although Findlay Park's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Case Studies

Arthur J. Gallagher

During proxy season, we engaged with one of our largest holdings, insurance broker Gallagher, ahead of its AGM. This meeting focused mostly on the topic of executive compensation, which we felt could do with having a greater level of ambition around its goal setting. Gallagher's Compensation Committee had been active in recent years in repeatedly increasing the target award opportunities for executives but had maintained the same goals for its chosen metrics since 2017. That a full 100% bonus payout could be achieved with 0% revenue and EBITDAC growth we felt lacked rigour. We met with the company, and they were appreciative of our feedback. Given the CEO's outstanding track record in delivering value for shareholders, we voted alongside management in support of executive compensation. But given concerns for the efficacy and rigour of the Compensation Committee, we decided to vote against the re-election of its membership, offering the chance to engage with the Committee further if it would like additional feedback on compensation design and structure.

Medpace Holdings

We held a wide-ranging engagement in May with one of our newer companies in the Fund, contract research organisation Medpace Holdings, spanning a number of governance and sustainability-related topics.

The discussion began with a focus on governance, particularly the upcoming proposal to adopt a simple majority voting standard, succession planning, and executive compensation. The company acknowledged its somewhat unorthodox compensation structure, particularly regarding long-term incentives. We were encouraged to hear that the aim is to move towards a more regular cadence for equity grants, maintaining alignment with long-term company performance and incentive structures, as well as the level of oversight of the Board regarding compensation in light of any potential conflicts of interest in decision-making around bonuses.

Medpace also provided updates on its sustainability efforts, noting that the company is in an onerous data collection phase to comply with evolving regulations such as the CSRD. We discussed the relatively small environmental footprint of the company, given its leased spaces, and the energy efficiency measures it has been adopting through the installation of solar panels and renewable energy procurement. We outlined some of our expectations around emissions measurement and reporting, as well as potential target setting, at the same time as being cognisant of its size (with a $12bn market-cap) and relatively shorter history as a listed company. Medpace expressed openness to further discussions on emissions reporting and reduction strategies, though the company noted limitations in setting major targets due to the external constraints around limited control of its value chain.

Canadian Pacific Kansas City (CPKC)

We spoke with CPKC after the first quarter, ahead of the company's AGM. We find proxy season a good time to meet with our companies, and, our engagement covered a broad range of topics, including governance, executive compensation, human capital, and environmental initiatives

In addition to exploring management's latest perspective on the dynamic trade environment between Canada, the US, and Mexico, we engaged specifically on the state of labour relations and employee engagement. Encouragingly, following a disruptive year for the company, labour relations have stabilised with three collective agreements ratified in Canada this year and efforts underway to expand hourly agreements in the US, with the aim of improving employee productivity and scheduling. Employee turnover has normalised following the merger, and we encouraged the company to more systematically adopt and report on employee engagement beyond pulse surveys used to monitor integration progress.

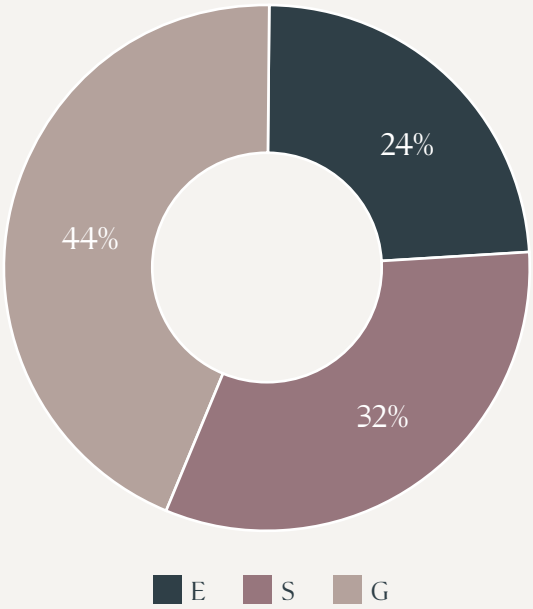
We further engaged CPKC on its decarbonisation efforts, discussing its ongoing investment in fleet modernisation with the recent purchase of over 100 Tier 4 diesel-electric locomotives, as well as the expansion of its hydrogen locomotive programme for both switcher and line-haul models. Renewed progress towards its 2030 science-based target is expected this year, driven by fuel efficiency improvements, fleet modernisation, and renewable fuel trials. The company remains optimistic about hydrogen as a zero-emissions solution for the industry and is collaborating with other Class 1 railroads to advance this strategy.

Engagement & Monitoring

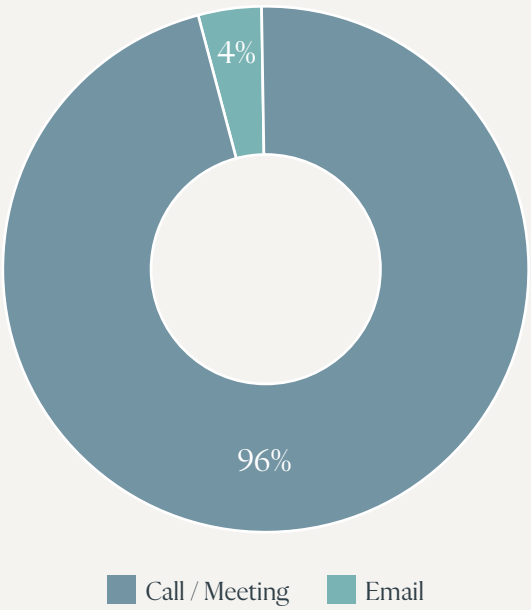
Below we list key topics discussed with companies in the first half of the year, which have been divided by theme – Environmental, Social, and Governance. In most cases multiple themes and topics were raised for engagement per interaction (most commonly calls or meetings). Where issues were cross-cutting across 'E', 'S', or 'G', we have highlighted the most relevant category in the knowledge that there are strong linkages between them. Our general preference is generally to engage directly with management via a meeting or call (over 95% of our engagement activities took this form in H1 2025), although there are cases where written engagement is preferable.

We have further categorised our engagement activities against the Sustainable Development Goals (SDGs) and Principal Adverse Impact (PAI) indicators under SFDR where relevant. These visualisations help to give a sense of the spread of the issues discussed.

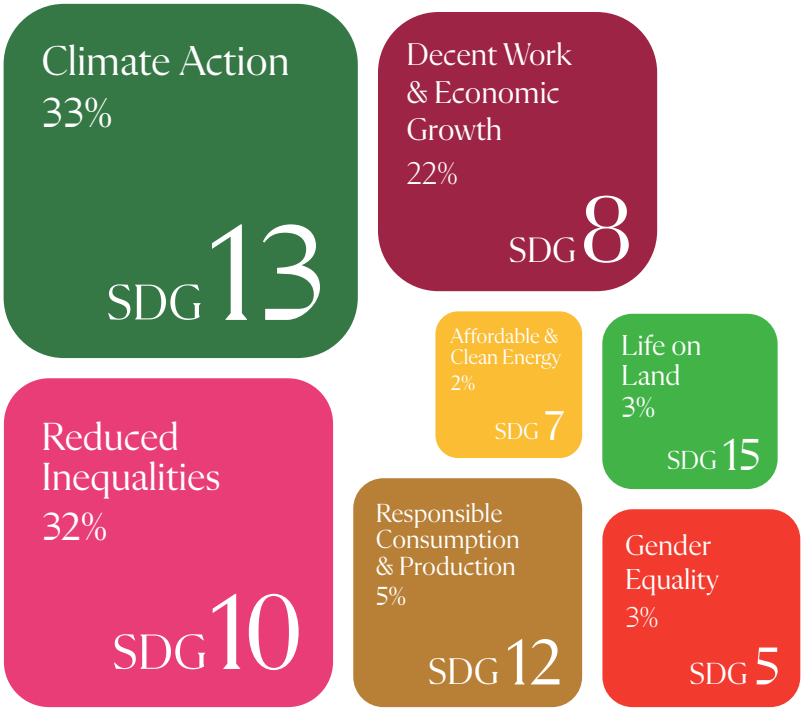
Engagement activity by category



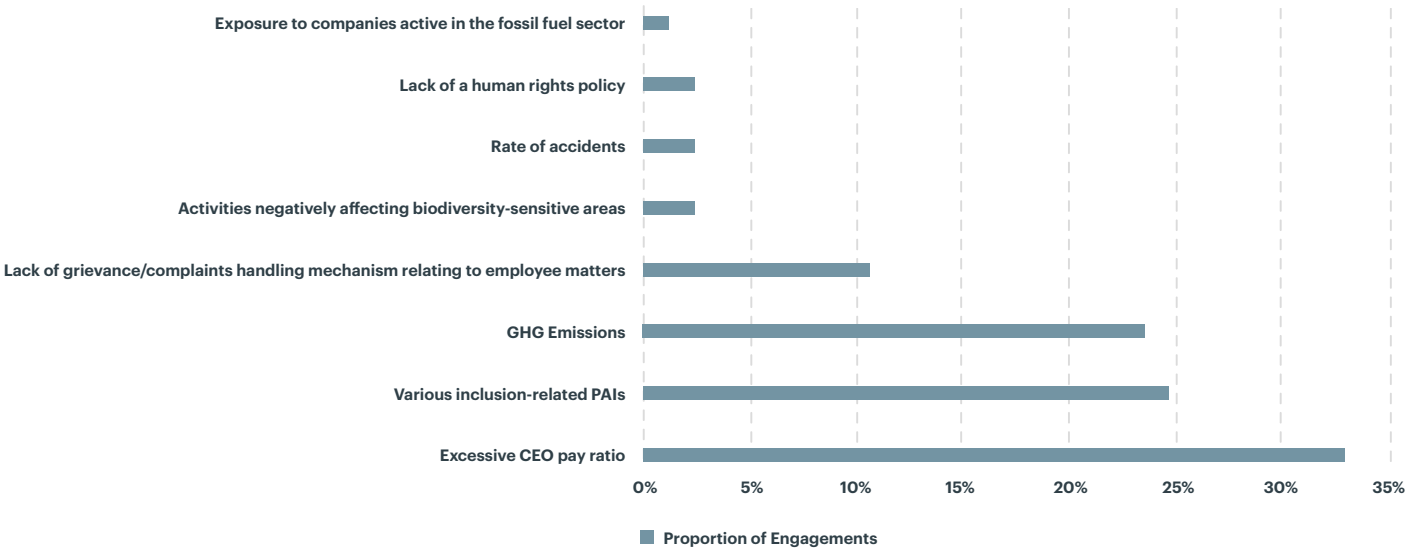
Method of engagement activity



SDGs linked to engagements



Principal Adverse Impact (PAI) indicators linked to engagement activity



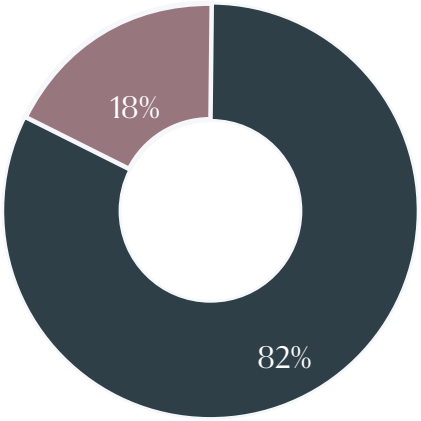
Note some PAIs do not map perfectly to each engagement objective but where there is no precise indicator under SFDR we have tagged to a relevant PAI that relates to the topic of engagement e.g. on human rights.

Voting

During the first half of 2025 we were eligible to vote at 51 meetings and exercised our voting rights at all but one of these.

At the meeting in question, we were technically eligible to vote but were in the process of selling out of our position. In cases such as these we do not exercise our voting rights as a matter of policy.

We opposed management on at least one resolution at almost one fifth of meetings. On an individual resolution basis, we voted against the recommendation of management on 2.5% of occasions. In line with market standards around voting disclosure, we also report that in the first half of the year, on almost 5% of occasions we voted against the recommendation of ISS. As outlined in our Responsible Investment and Engagement Policy, although we subscribe to the services of ISS, we make independent decisions based on our own research and engagement with management teams, and a full, proprietary voting report is drawn up in advance of every annual meeting.



Support for management at meetings where we voted

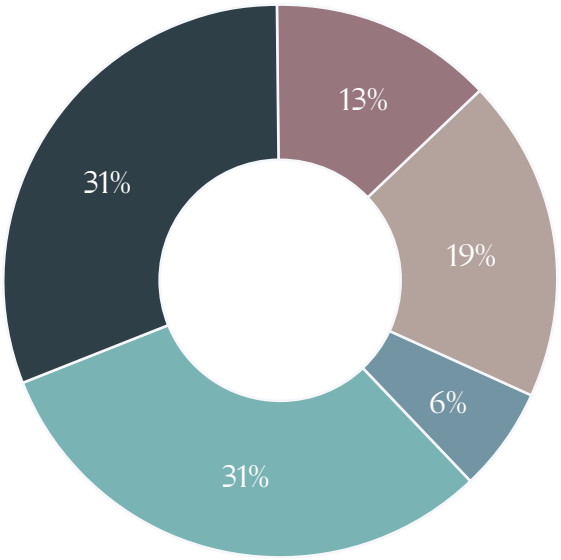
- Voted in favour of management on all resolutions
- Voted against management on one or more resolutions

METRIC	OUTCOME
MEETINGS ELIGIBLE TO VOTE	50*
MEETINGS VOTED	100%
MEETINGS VOTED AGAINST MANAGEMENT	18%
RESOLUTIONS VOTED ON	647*
RESOLUTIONS VOTED AGAINST MANAGEMENT	2.5%
RESOLUTIONS VOTED AGAINST ISS RECOMMENDATIONS	4.6%

* As mentioned, we have excluded from this table the details of one meeting (and resulting resolutions) where we were technically eligible to vote but had sold out of our positions by the time of the meeting. In these cases we do not exercise our voting rights as a matter of policy.

Below we show how we voted against management in the first half of 2025 by resolution, categorised by topic.

In keeping with the reduction we observed in the 2025 US proxy season in the number of environmental and social resolutions proceeding to a vote, governance and Board-related resolutions were the most common topics on which we voted against management. We also voted against a number of directors at CRH on the basis of the company's health and safety performance, and its links to executive compensation, which we explain in detail below.



Votes against management by resolution type

- Executive Compensation
- Corporate Governance
- Other Business
- Board-related
- Health & Safety

Significant voting activities

Below we list how we voted on all significant voting resolutions, according to our classification. We classify these as votes on any shareholder resolution, against management, or which do not align with the recommendations of ISS. We also include voting on special meetings. We list these below by topic.

Climate Change

In line with the pattern we have observed over the last few years, we saw fewer climate-related resolutions on the ballot during 2025 proxy season in the US. As a matter of policy, we have committed to voting in favour of all reasonable climate-related resolutions. We did not vote for any resolutions asking companies to remove their emissions reduction targets, as was proposed at **ConocoPhillips**. We agreed with the position of management that its GHG emissions reduction targets support innovation, help mitigate GHG regulatory risks and manage climate risk across the company's global assets and operations. Similarly, we voted against a climate-sceptic resolution on the ballot at **Berkshire Hathaway** which questioned the scientific consensus underpinning the Paris Agreement, as well as against an overly-prescriptive proposal requesting the introduction of a clean energy financing ratio – a measure which we thought ill-defined and not a standard industry practice for the industries in which the company operates.

Diversity and Inclusion

As noted above in the introduction, we voted against two competing proposals at **Mastercard** requesting various prescriptive reporting on a racial equity audit and on risks associated with affirmative action initiatives. The **IDEX Corporation** AGM saw a shareholder proposal requesting a report on the company's hiring practices with respect to formerly incarcerated people. We met with the company to understand its position in greater detail and to explore if it was experiencing any challenges with labour attraction or retention. Encouragingly, we heard that IDEX has put in place numerous steps to effectively address equitable employment practices, including regarding people with arrest or incarceration records, and management is committed to providing an inclusive workplace free of unnecessary barriers to those with criminal records. Accordingly, we voted in support of management.

At **Berkshire Hathaway** we decided to vote in support of management against three shareholder proposals related to DEI. We have in the past supported greater disclosure on this topic at the company, as we felt its existing reporting said little about the overall cultural and inclusion efforts across its businesses. However, this year we voted against two resolutions requiring the Board to produce a civil rights and non-discrimination report, and a report on the race-based initiatives of its subsidiaries, given the lack of precedent for such specific reporting as well as our agreement with management's position that these were unnecessary. We also voted against a further proposal requesting the formation of a specific Board Committee to oversee the company's diversity and inclusion strategy, given that responsibility for this topic already exists within the remit of the Audit Committee.

Health & Safety

After a lengthy engagement with **CRH**, we decided to vote against a number of directors on the basis of its health and safety performance. Following five employee fatalities in the year under review, we were unable to reconcile the Group's health and safety record with the decision of the Compensation Committee, in consultation with the Safety, Environment & Social Responsibility Committee, to award a maximum payout to NEOs against the company's non-financial strategic targets. Accordingly, we voted against the re-election of the five directors on the ballot who are members of both Committees. In signalling our voting decision to the company, we recommended going forward that health and safety metrics should be more explicitly incorporated into compensation design, given the importance of this topic to the company, and as a way of indicating to shareholders that accountability exists at the highest level for CRH's health and safety performance.

Executive Compensation

We noted at **Intuit** the significant increase in the award made to CEO Sasan Goodarzi in 2024 from $31.5m to $41.5m, largely a result of the Compensation Committee raising his target equity grant value by 36% based on its assessment of his delivery of 'trajectory-changing performance' in FY24. We felt the proxy statement was light on detail of how it arrived at this assessment, especially in light of downward revisions made in FY24 to long-term growth expectations, for both Intuit's Consumer Group (revised down to 6-10% from 8-12%) and Credit Karma (revised to 10-15% from 20-25%). We were unable to glean any greater detail from IR, and in the absence of further information decided to vote against compensation.

We met with **Entegris** ahead of its AGM to discuss the ballot, including compensation design and structure. CEO Bertrand Loy's total pay had risen significantly in recent years, climbing again by ~25% in 2024 against a backdrop of negative total shareholder return (TSR) and underperformance. Most of the long-term incentive (which makes up 83% of total pay) was also time-based and not linked to performance. Total CEO compensation was also considerably out of step with peers, at 80% above the CEO peer median in 2024. Positively, we learned that Entegris was already focusing on compensation design to make it more rigorous and performance-based. Nevertheless, we noted misalignment of pay-for-performance in the year under review, and we duly voted against compensation.

During proxy season, we engaged with one of our largest holdings, **Arthur J Gallagher**, ahead of its AGM. This meeting focused mostly on the topic of executive compensation. Gallagher's Compensation Committee had increased the target award opportunities for executives but had maintained the same goals for its chosen metrics since 2017. We also noted that 100% bonus payout could be achieved with 0% revenue and EBITDAC growth.[7] We met with the company, and they were appreciative of our feedback. Given the CEO's outstanding track record in delivering value for shareholders, we did not directly oppose his compensation. But over our concerns for the efficacy and rigour of the Compensation Committee, we decided to vote against the re-election of its membership, offering the chance to engage with the Committee further if it would like further feedback on compensation design and structure.

ISS recommended to vote against compensation at **S&P Global** due to a departing executive officer receiving a bespoke severance package. We engaged with the company, noting that enhanced restrictive covenants were secured alongside such additional severance entitlements. We felt in the context of the generational shift in leadership underway at the company, a vote against compensation was unwarranted. We also voted against the shareholder resolution to expand the scope of the company's clawback policy, as the Board demonstrated that its existing clawback policies more than met the essential objective of the proposal, and included provision for recoupment in the unlikely event of negligent conduct.

ISS also recommended to vote against compensation at **Thermo Fisher** given concerns around financial goals targeting negative growth over the prior year's actual performance. The company noted that this related to the continued roll-off of Covid-19 related revenue, but goal rigour concerns were also identified as payouts have been achieved significantly (and consistently) above target, as well as the use of a one-year performance period in the long-term incentive. We spoke with the company, and our concerns were addressed, particularly around the one-time retention award of stock options - this was very carefully designed to see value only if the company performs and is to be earned based on relative total shareholder return (TSR) versus a reasonable peer group. We felt able on this basis to vote alongside management.

ISS also recommended to vote against compensation at **Live Nation Entertainment** due to what it perceived as limited responsiveness on the part of the Compensation Committee in responding to last year's say-on-pay vote (which received just 63% support), as well as the lack of disclosure on

[7] EBITDAC is a non-GAAP financial metric used by Gallagher. It measures the company's net earnings before interest, income taxes, depreciation, amortisation and the change in estimated acquisition earnout payables.

specific feedback from shareholders. However, our own reading of the company's proxy statement identified a number of changes made by the Compensation Committee in response to the 2024 vote based on shareholder feedback it had received, including specifying that no cash bonus awards will be made without performance requirements, and no identical/overlapping performance metrics for the short-term and long-term incentives. Given the company's performance in 2024, the disclosure clearly provided in the proxy on updates to compensation, and our own constructive engagement with both Live Nation management and the Chair of its Compensation Committee, we voted in favour of compensation.

We voted against a shareholder resolution at **AECOM** which sought to mandate shareholder approval for severance / change-in-control payments to executives in excess of 3x their base salary and target bonus. The company already had a policy in place to limit any payments to a reasonable basis so this was unnecessary. Similarly, we voted against a proposal at **Berkshire Hathaway** to include the factor of the highest NEO's pay ratio in its executive compensation programme disclosure. Existing financial regulation in the US, including the Dodd-Frank Wall Street Reform and Consumer Protection Act, already mandates disclosure of total CEO pay compared to the median compensation of all other employees at a company, and we agreed with management that the disclosure of another executive officer's pay ratio would not materially improve the company's compensation program.

Director-related

In keeping with years past, ISS recommended withholding votes in favour of directors at **Berkshire Hathaway's** AGM, including the entire Governance Committee, Compensation Committee, as well as the Lead Independent Director (the latter due to inadequate disclosure of climate risk). We agree that Berkshire Hathaway could improve its climate strategy, and have repeatedly engaged the company on this directly. We also acknowledge the quirks of its governance and pay practices. But we maintain our belief that Berkshire has been run for the long-term, and takes some measures which other companies do not to enhance oversight (for instance paying Board members markedly lower, increasing the potential scope for challenge). Buffett also takes a nominal salary, while being a significant shareholder in the business.

We voted against the Head of the Audit Committee at **Danaher**. As explained in previous reports, the firm historically allowed pledged shareholding, and the founding brothers still hold pledged shares. The firm explained some of its processes for overseeing related risks, and we also noted that many Audit Committee members had not been on the Board when this practice was allowed. As such, rather than voting against the whole Audit Committee, as recommended by ISS and undertaken in previous years, we took this more targeted action in 2025.

At **Etsy**, **Medpace Holdings**, and **APi Group**, we voted in favour of all directors up for re-election in 2025. This was counter to the recommendations of ISS, which recommended voting against director candidates as the Board is still classified (in the case of Etsy) or supermajority voting provisions are still in place (in the cases of Medpace and APi). As these companies are still relatively new to public markets, some of their governance arrangements are more atypical than might be seen at more mature, larger-cap companies. Although we generally support resolutions to declassify Boards and implement simple majority voting, and engage on these topics, we typically will not vote against Board members solely on the basis of these issues. We also note that all these companies have a market cap of under $15bn, and that these governance arrangements are more common for small companies. We voted in favour of management in all cases.

Other Governance

As mentioned above, we typically support specific resolutions to declassify the Board, as we did this year at the AGMs of **Agilent**, **Charles Schwab**, and **Keysight Technologies**. We view declassification a simple means of enhancing shareholder rights, and targeted voting action is more easily facilitated with a declassified Board when considering the prospect of voting against directors (which we have done this year – see above).

Similarly, we voted in favour of adopting simple majority voting standards at both **Entegris** and **Medpace Holdings**. Both currently lack this common governance principle, which allow minority shareholders to have a more meaningful voice on governance matters that impact their rights.

We voted against shareholder proposals at **MarketAxess** and **Thermo Fisher** requesting the removal of the one-year holding period applicable to shareholders seeking to call a special meeting. We agreed with management's position that this provision provides a reasonable safeguard against the abuse of the special meeting right and that its removal would not meaningfully enhance shareholder rights.

Shareholder proposals to lower the threshold required to call a special meeting to 10% were on the ballot this year at both **Texas Instruments** and **Teledyne**. Whilst we see value in this right - and have committed to supporting this for a 15% or higher threshold of ownership - we see risk in lowering the threshold to 10%. Across our holdings, there are several cases where one shareholder owns over 10% of the company; we consider that a threshold this low risks overly advantaging one shareholder. This position is consistent with our voting in previous years.

We did not vote for a resolution at **CDW Corporation** asking for the right for shareholders to act by written consent, which we see as a less transparent and inclusive mechanism than the calling of a special meeting (at which all shareholders can vote). At **United Rentals**, the right to act by written consent is already enshrined in the company's governance charters. A shareholder proposal that the company reduce the ownership threshold to 10% (from 15%) for shareholders' right to act by written consent was, we felt, unnecessary and increased the risk of empowering a single shareholder seeking to advance their own interests. We therefore voted against this proposal, in line with the recommendations of the Board and ISS.

A management proposal to amend company bylaws at **Canadian Pacific Kansas City** aimed to enhance information requirements for proposed director candidates, in line with best practice in the Canadian market. Although ISS recommended voting against this proposal given that it could potentially be abused to exclude shareholder director nominees, we understood this proposal in the context of ensuring that shareholders have enough information to make informed decisions in advance of voting, and resultingly voted alongside management in favour of it.

We voted against a further shareholder proposal at **Berkshire Hathaway** requesting a new Board Committee of independent directors to address risks associated with the development and deployment of AI across the company's operations and portfolio companies. Whilst we agree with the proponent regarding the importance of the topic, this approach would conflict significantly with Berkshire's longtime decentralised management model, and a Committee already exists to assume responsibility for risk oversight.

We did not vote for a wide-ranging resolution at **Alcon** allowing for the passage of 'Other Business' to be presented at an AGM, in line with our practice of previous years. This is a common provision at Swiss AGMs. As we are not attending the AGM, we cannot opine on the merits of any resolution which may occur.

Risk Warnings: The value of investments and the income received from them may go down as well as up, and you may not get back the original amount invested. Capital is at risk. Past performance is not a reliable indicator of future results. The base currency of the Fund is US Dollar. The Fund may invest in assets which are denominated in other currencies; therefore changes in the exchange rate between the base currency and these currencies will affect the value of the Fund. Where an investor's own currency is not the US Dollar then, due to exchange rate fluctuations between this and the US Dollar, the performance of the investment may increase or decrease further as a result.

The Fund is also subject to certain specific risks including: Investment Risk, Market Fluctuations, ESG Risk. Further details of these and other risks associated with an investment in the Fund are described in the Fund's Prospectus, Key Investor Information Document (KIID) and applicable local offering documents.

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Any investment in the Fund will be subject to the terms, including a list of risk factors and conflicts of interest, set out in the Fund's Prospectus, KIID, Summary of Investor Rights and Supplementary Information Document. These documents (including Dutch, French, German, Italian, Spanish and Swedish translations of the KIID and Summary of Investor Rights) are available at www.findlaypark.com/resources/ and upon request.

The American Fund is categorised as an Article 8 Fund under the European Union Sustainable Finance Disclosure Regulation (SFDR). Please see the website for more details: www.findlaypark.com/responsible-investment/

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