

Engagement Report 2025

Engagement Report

In 2025, Shelter IM engaged with investee companies and fund managers to address material ESG issues and promote long-term value creation. Engagements focused on governance, climate-related risks, human rights, and transparency. Our approach continues to be based on dialogue, prioritizing constructive outcomes.

We categorize our engagement into two key areas:

(a) Engagement for Equities

In 2025, SIM focused its equity engagement on companies operating in **elevated ESG risk sectors as defined by Towards Sustainability**.

As of July, 2025, two specific portfolio companies were selected based on their material exposure to environmental, social, and governance risks.

Our engagement strategy is built on a Q&A-driven approach, targeting company-specific ESG concerns. Core themes included:

- Climate and Emissions Strategy: Encouraging alignment with the Paris Agreement through adoption clear targets and improved climate disclosures.
- Corporate Governance: Advocating for independent board oversight, enhanced diversity, and transparent remuneration policies.
- Human Rights and Supply Chain Risks: Addressing labor standards, and risk management in high-risk regions.

➤ Agnico Eagle Mines

Agnico Eagle Mines operates in the mining and extraction sector, which is considered an elevated risk sector due to its significant exposure to environmental and human rights challenges.

A meeting was proposed by the company to review the engagement letter, provide responses to the questions raised, and discuss its sustainability strategy, including environmental targets for the coming years.

The 2025 engagement focused on different areas, including financial and operational challenges associated with engagement with Indigenous communities, water management practices, adverse impacts related to new tailings facilities, and governance-related considerations.

A summary report was prepared and reviewed together with our sustainability consultant.

Outcome: Agnico Eagle Mines demonstrated understanding of the risks and responsibilities associated with operating in the mining sector. The company showed awareness of the operational and regulatory challenges and outlined measures aimed at managing associated sustainability risks.

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The company reaffirmed its commitment to environmental responsibility, supported by efforts to strengthen areas such as engagement with Indigenous communities and the improvement of water management practices.

Continued monitoring will be important to assess the effective implementation and impact of the measures discussed, so we will continue engaging with the company in 2026.

➤ **Wheaton Precious Metals Corp**

Wheaton Precious Metals operates in the mining and extraction sector, which is considered an elevated risk sector due to its significant exposure to environmental and human rights challenges. The engagement covered areas including ESG risk management, business ethics, water management and environmental responsibility.

Wheaton provided clear responses to the questions raised. The company highlighted several ongoing initiatives, including the implementation of human rights training programmes, the integration of ESG considerations into contractual agreements, and the development of internal tools and digital systems to support due diligence processes.

Water management has been identified as a material sustainability topic, in the context of climate change, water scarcity, and increasing localized water stress. While Wheaton does not currently maintain a formal, centralized water management policy, the company indicated that water stewardship will become a strategic focus from 2026 onwards.

An analysis of the company's responses was prepared with the support of our sustainability consultant to identify key strengths and areas for further engagement.

Outcome: Wheaton Precious Metals demonstrated a progressively evolving approach to sustainability governance and risk management. The company provided useful disclosures and has indicated a commitment to enhancing transparency through the reorganisation of its Sustainability Report to better reflect value-chain impacts, risks, and opportunities.

SIM will continue engaging with the company in 2026 to assess progress, considering its 2025 Sustainability Report and its intention to strengthen its focus on water management.

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(b) Engagement for Funds

For fund investments, the initial focus was to engage with the 10 largest Management Companies (ManCos) in our portfolio based on our invested holdings. However, given the overlap with last year's selection, the scope was refined to focus on the 6 largest Management Companies. This expansion will allow us to achieve a total coverage of 86.5% for the period 2024 & 2025, ensuring a comprehensive approach to fund manager engagement.

This engagement was conducted through a questionnaire, prepared in collaboration with our sustainability consultant. The objective was to assess how fund managers integrate ESG principles into their investment processes, stewardship policies, and engagement strategies.

The questionnaire focused on the following key areas:

- ESG Integration: How ESG factors are embedded in investment decision-making.
- Voting Policies: Transparency and consistency in proxy voting, particularly on sustainability issues.
- Engagement Practices: The approach to influencing investee companies on governance and ESG risks.
- Regulatory Compliance: Alignment with SFDR and other relevant regulatory frameworks.

Outcome: Overall, the managers provided clear qualitative explanations regarding their voting policies, engagement strategies, and governance structures. They confirmed the presence of established stewardship frameworks, including the use of proxy voting providers and internal ESG oversight processes. While some managers did not disclose quantitative metrics related to stewardship activities due to internal disclosure policies, the qualitative information provided was considered sufficient to assess the overall robustness of their stewardship frameworks.

The engagement activities with the Management Companies have been completed for the period 2025.

Overview Engaged Management Companies:

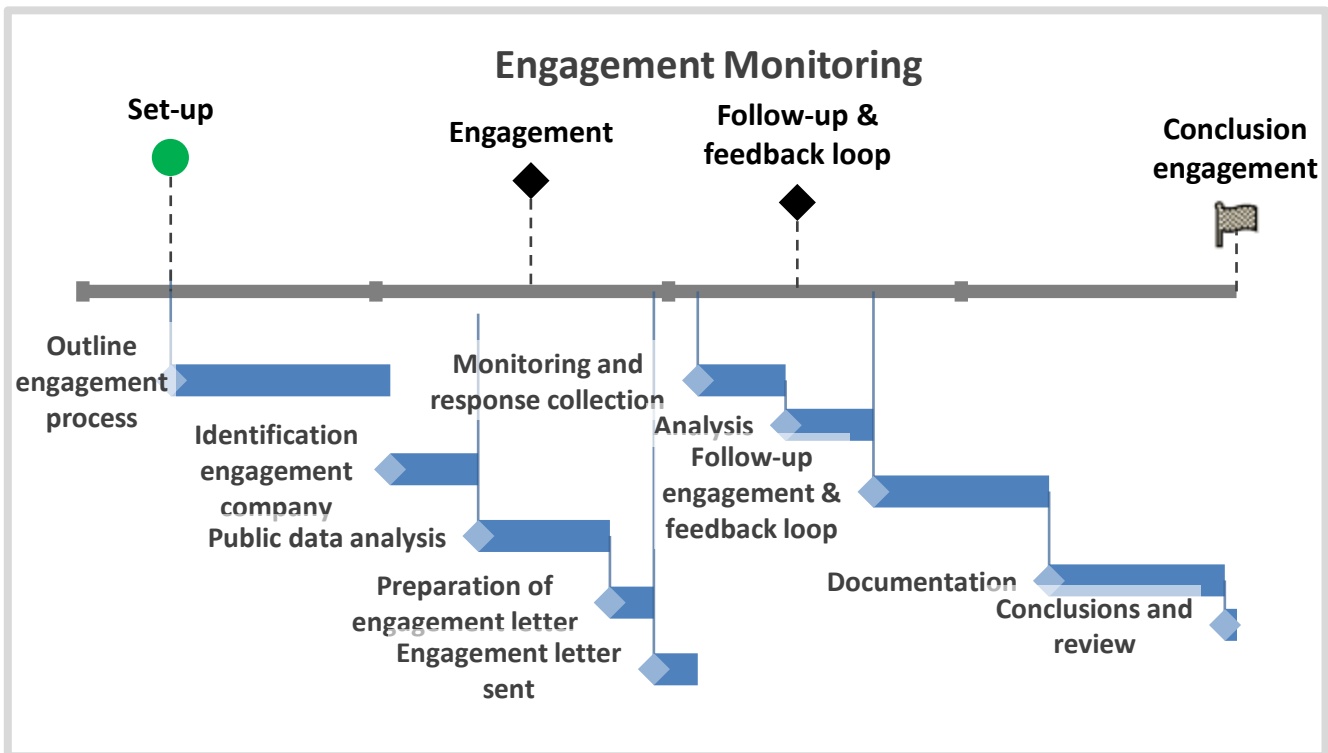
- BlackRock (Luxembourg) S.A.
- VanEck Asset Management B.V
- PIMCO Global Advisors (Ireland) Limited
- Flossbach von Storch Invest S.A
- IPConcept (Luxemburg) S.A.
- Evli Fund Management Company Ltd.

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Engagement Monitoring Report

To ensure a structured and transparent approach, Shelter IM has implemented a clear engagement monitoring process. This process serves as a roadmap guiding the full engagement cycle. All engagement activities, correspondence, and outcomes are centrally documented in our Engagement Monitoring Report and supporting folders, ensuring traceability, accountability, and continuity over time.

The Engagement Monitoring Report is attached to the annex.



	Outline engagement process	Identification engagement company	Public data analysis	Preparation of engagement questionnaire	Engagement letter sent	Monitoring and response collection
BlackRock (Luxembourg) S.A.	See ShelterR's Engagement and Voting Rights Policy	Within our investment team, we identified the top 6 management companies by AUM, finalizing the selection on 2025.	We performed a public data analysis based on information from their sustainability webpage and key corporate documents, reviewing their policies, commitments, and disclosures on ESG topics.	<p>The SIM Engagement and Voting Questionnaire was developed by Tal Ullman, our sustainability consultant, and reviewed by BP to ensure its relevance and effectiveness. The questionnaire is designed to assess the engagement and voting policies of management companies regarding sustainability and responsible investment.</p> <p>The questionnaire covers two main areas:</p> <ul style="list-style-type: none"> ■ Voting Practices – It evaluates whether management companies have a proxy voting policy, how they integrate environmental and social factors into their voting decisions, and how they report on their voting activities. ■ Engagement Strategies – It examines the existence and scope of engagement policies, the inclusion of environmental, social, and governance (ESG) factors, and the methodologies used to engage with companies. <p>By gathering this information, the questionnaire aims to enhance transparency in investment practices and encourage asset managers to align their strategies with sustainability goals.</p>	The engagement questionnaire was sent by YK on 29/10/2025	<p>On 29/10/2025– We received confirmation of receipt of the engagement questionnaire.</p> <p>On 08/12/2025 – A follow-up email was sent by YK to request an update on the response.</p> <p>On 09/12/2025 – We received the completed questionnaire from BlackRock.</p>
VanEck Asset Management B.V.	See ShelterR's Engagement and Voting Rights Policy	Within our investment team, we identified the top 6 management companies by AUM, finalizing the selection on 2025.	We performed a public data analysis based on information from their sustainability webpage and key corporate documents, reviewing their policies, commitments, and disclosures on ESG topics.	<p>The SIM Engagement and Voting Questionnaire was developed by Tal Ullman, our sustainability consultant, and reviewed by BP to ensure its relevance and effectiveness. The questionnaire is designed to assess the engagement and voting policies of management companies regarding sustainability and responsible investment.</p> <p>The questionnaire covers two main areas:</p> <ul style="list-style-type: none"> ■ Voting Practices – It evaluates whether management companies have a proxy voting policy, how they integrate environmental and social factors into their voting decisions, and how they report on their voting activities. ■ Engagement Strategies – It examines the existence and scope of engagement policies, the inclusion of environmental, social, and governance (ESG) factors, and the methodologies used to engage with companies. <p>By gathering this information, the questionnaire aims to enhance transparency in investment practices and encourage asset managers to align their strategies with sustainability goals.</p>	The engagement questionnaire was sent by YK on 29/10/2025	<p>On 29/10/2025– We received confirmation of receipt of the engagement questionnaire.</p> <p>On 07/11/2025- We received the completed questionnaire from VanEck Asset Management</p>
PIMCO Global Advisors (Ireland) Limited	See ShelterR's Engagement and Voting Rights Policy	Within our investment team, we identified the top 6 management companies by AUM, finalizing the selection on 2025.	We performed a public data analysis based on information from their sustainability webpage and key corporate documents, reviewing their policies, commitments, and disclosures on ESG topics.	<p>The SIM Engagement and Voting Questionnaire was developed by Tal Ullman, our sustainability consultant, and reviewed by BP to ensure its relevance and effectiveness. The questionnaire is designed to assess the engagement and voting policies of management companies regarding sustainability and responsible investment.</p> <p>The questionnaire covers two main areas:</p> <ul style="list-style-type: none"> ■ Voting Practices – It evaluates whether management companies have a proxy voting policy, how they integrate environmental and social factors into their voting decisions, and how they report on their voting activities. ■ Engagement Strategies – It examines the existence and scope of engagement policies, the inclusion of environmental, social, and governance (ESG) factors, and the methodologies used to engage with companies. <p>By gathering this information, the questionnaire aims to enhance transparency in investment practices and encourage asset managers to align their strategies with sustainability goals.</p>	The engagement questionnaire was sent by YK on 29/10/2025	<p>On 29/10/2025– We received confirmation of receipt of the engagement questionnaire</p> <p>On 01/12/2025- We received the completed questionnaire from PIMCO Global Advisors (Ireland) Limited</p>

	Analysis	Follow-up engagement & feedback loop	Documentation	Conclusions and review
BlackRock (Luxembourg) S.A.	<p>On 28/01/2026, an analysis of BlackRock's responses was conducted to assess the robustness of the information provided, identify areas of strength, and highlight opportunities for improvement. While the responses included detailed explanations and references to prior disclosures, quantitative information relating to the percentage of ballots reviewed and the proportion of voting meetings was not directly disclosed in the responses. The manager indicated that this information is publicly available on BlackRock's website.</p>	No follow-up questions were needed.	See Blackrock Engagement and Voting Questionnaire	<p>The engagement confirmed the robustness of BlackRock's stewardship framework and the consistency of its qualitative disclosures. Although specific quantitative voting metrics were not directly included in the responses, the manager confirmed that such information is publicly disclosed. As a result, no further follow-up was required at this stage, and disclosures will continue to be monitored on an ongoing basis.</p>
VanEck Asset Management B.V.	<p>An analysis of VanEck's responses was conducted to better understand their voting and engagement processes.</p> <p>The assessment confirmed that VanEck relies on a proxy voting provider, applying the ESG Thematic Voting Policy ("ESG Policy"), which covers Environmental, Social, and Governance considerations.</p> <p>The analysis also noted a strong reliance on the proxy advisor's guidelines, and that certain quantitative metrics—such as the number of votes, percentage of ballots, and other statistics—are not disclosed in line with internal policies. Stewardship assessment is therefore based primarily on the qualitative framework and the proxy advisor's publicly available policies</p>	No follow-up questions were needed.	See VanEck Asset Management B.V. Engagement and Voting Questionnaire	<p>The engagement confirmed that VanEck Europe delegates proxy voting and related engagement activities to Glass Lewis, applying Glass Lewis' ESG-thematic voting policies. Through this arrangement, VanEck supports environmental initiatives that promote enhanced disclosure, alignment with international environmental standards, and actions such as greenhouse gas emissions reduction targets and recycling strategies. While this delegation model provides a structured and policy-driven approach to stewardship, quantitative voting and engagement metrics are not disclosed in line with internal policies.</p> <p>As a result, stewardship assessment is primarily based on the qualitative framework and the proxy advisor's publicly available policies, with no immediate follow-up engagement deemed necessary at this stage.</p>
PIMCO Global Advisors (Ireland) Limited	<p>On 03/02/2026, an analysis of PIMCO's responses was conducted to assess its approach to sustainability and proxy voting, and to identify potential gaps and opportunities for improvement. The questionnaire was well completed and included detailed explanations of how PIMCO manages the areas covered. It is noted that while the PIMCO GIS Income Fund does not follow dedicated sustainability strategies or guidelines, it may nevertheless benefit from PIMCO's firm-wide ESG engagement approach.</p> <p>At the firm level, PIMCO has an established engagement policy, which was provided as part of the questionnaire. The manager also clearly outlined its engagement process, including engagement triggers, key escalation points, and the oversight and governance structures and teams involved. Finally, it is noted that quantitative information was not disclosed, in line with Irish selective disclosure rules and the MANCO's policy not to provide historical voting data or quantitative metrics as part of its disclosures.</p>	No follow-up questions were needed.	See PIMCO Global Advisors (Ireland) Limited Engagement and Voting Questionnaire	<p>Overall, the engagement provided clear and detailed insight into PIMCO's firm-wide sustainability governance and engagement framework. While the PIMCO GIS Income Fund does not follow dedicated sustainability strategies, the fund benefits from PIMCO's established ESG engagement processes at the firm level. Quantitative stewardship data was not disclosed in line with applicable disclosure policies; however, the qualitative information provided was sufficient to assess governance and engagement practices. No immediate follow-up engagement was deemed necessary, and relevant aspects will continue to be monitored on an ongoing basis.</p>

	Outline engagement process	Identification engagement company	Public data analysis	Preparation of engagement questionnaire	Engagement letter sent	Monitoring and response collection
Flossbach von Storch Invest S.A	See Shelter's Engagement and Voting Rights Policy	Within our investment team, we identified the top 6 management companies by AUM, finalizing the selection on 2025.	We performed a public data analysis based on information from their sustainability webpage and key corporate documents, reviewing their policies, commitments, and disclosures on ESG topics.	<p>The SIM Engagement and Voting Questionnaire was developed by Tal Ullman, our sustainability consultant, and reviewed by BP to ensure its relevance and effectiveness. The questionnaire is designed to assess the engagement and voting policies of management companies regarding sustainability and responsible investment.</p> <p>The questionnaire covers two main areas:</p> <ul style="list-style-type: none"> ■ Voting Practices – It evaluates whether management companies have a proxy voting policy, how they integrate environmental and social factors into their voting decisions, and how they report on their voting activities. ■ Engagement Strategies – It examines the existence and scope of engagement policies, the inclusion of environmental, social, and governance (ESG) factors, and the methodologies used to engage with companies. <p>By gathering this information, the questionnaire aims to enhance transparency in investment practices and encourage asset managers to align their strategies with sustainability goals.</p>	The engagement questionnaire was sent by YK on 29/10/2025	<p>On 29/10/2025– We received confirmation of receipt of the engagement questionnaire</p> <p>On 08/12/2025 – A follow-up email was sent by YK to request an update on the response.</p> <p>On 10/10/2025- We received the completed questionnaire from Flossbach von Storch Invest S.A</p>
IPConcept (Luxemburg) S.A.	See Shelter's Engagement and Voting Rights Policy	Within our investment team, we identified the top 6 management companies by AUM, finalizing the selection on 2025.	We performed a public data analysis based on information from their sustainability webpage and key corporate documents, reviewing their policies, commitments, and disclosures on ESG topics.	<p>The SIM Engagement and Voting Questionnaire was developed by Tal Ullman, our sustainability consultant, and reviewed by BP to ensure its relevance and effectiveness. The questionnaire is designed to assess the engagement and voting policies of management companies regarding sustainability and responsible investment.</p> <p>The questionnaire covers two main areas:</p> <ul style="list-style-type: none"> ■ Voting Practices – It evaluates whether management companies have a proxy voting policy, how they integrate environmental and social factors into their voting decisions, and how they report on their voting activities. ■ Engagement Strategies – It examines the existence and scope of engagement policies, the inclusion of environmental, social, and governance (ESG) factors, and the methodologies used to engage with companies. <p>By gathering this information, the questionnaire aims to enhance transparency in investment practices and encourage asset managers to align their strategies with sustainability goals.</p>	The engagement questionnaire was sent by YK on 29/10/2025	<p>On 29/10/2025– We received confirmation of receipt of the engagement questionnaire</p> <p>On 11/11/2025- We received the completed questionnaire from IPConcept (Luxemburg) S.A.</p>
Evli Fund Management Company Ltd.	See Shelter's Engagement and Voting Rights Policy	Within our investment team, we identified the top 6 management companies by AUM, finalizing the selection on 2025.	We performed a public data analysis based on information from their sustainability webpage and key corporate documents, reviewing their policies, commitments, and disclosures on ESG topics.	<p>The SIM Engagement and Voting Questionnaire was developed by Tal Ullman, our sustainability consultant, and reviewed by BP to ensure its relevance and effectiveness. The questionnaire is designed to assess the engagement and voting policies of management companies regarding sustainability and responsible investment.</p> <p>The questionnaire covers two main areas:</p> <ul style="list-style-type: none"> ■ Voting Practices – It evaluates whether management companies have a proxy voting policy, how they integrate environmental and social factors into their voting decisions, and how they report on their voting activities. ■ Engagement Strategies – It examines the existence and scope of engagement policies, the inclusion of environmental, social, and governance (ESG) factors, and the methodologies used to engage with companies. <p>By gathering this information, the questionnaire aims to enhance transparency in investment practices and encourage asset managers to align their strategies with sustainability goals.</p>	The engagement questionnaire was sent by YK on 29/10/2025	<p>On 29/10/2025– We received confirmation of receipt of the engagement questionnaire</p> <p>On 13/11/2025- We received the completed questionnaire from Evli Fund Management Company Ltd.</p>

	Analysis	Follow-up engagement & feedback loop	Documentation	Conclusions and review
Flossbach von Storch Invest S.A	<p>An analysis of Flossbach von Storch's responses was conducted to assess the robustness of its sustainability framework, voting practices, and engagement processes. The manager provided clear and comprehensive information, demonstrating transparency and strong ownership of its sustainability policies and procedures.</p> <p>In relation to proxy voting, Flossbach von Storch confirmed the environmental and social factors incorporated into its voting decisions and disclosed relevant voting statistics, as well as additional quantitative metrics requested as part of the review. This level of disclosure supports a high degree of transparency and evidences structured and well-documented stewardship practices.</p> <p>Regarding engagement, the manager outlined its engagement strategy, defined objectives, and the key sustainability topics prioritised within its engagement policy. Clear triggers for initiating engagement were described, particularly in circumstances where companies do not sufficiently address negative sustainability impacts that could present long-term risks to business performance and investment value.</p> <p>ESG integration is overseen at a senior level by the Chief Investment Officer (CIO) and the Head of Equity Research, supported by a dedicated ESG team within the investment management department. This governance structure reinforces the institutionalisation of ESG considerations within investment decision-making and supports the consistency and credibility of the firm's stewardship approach.</p>	No follow-up questions were needed.	See Flossbach von Storch Invest S.A Engagement and Voting Questionnaire	<p>Flossbach von Storch provided clear and comprehensive responses, demonstrating transparency and strong ownership of its sustainability policies and processes. The manager confirmed the environmental and social factors considered in its voting decisions and disclosed relevant voting statistics and additional requested metrics, evidencing a high level of transparency and well-documented stewardship practices.</p> <p>With regard to engagement, Flossbach von Storch outlined its strategy, objectives, and key sustainability topics addressed within its engagement policy. The manager also described the triggers for initiating engagement, particularly in cases where companies fail to adequately address negative sustainability impacts that may pose long-term risks to business performance and investment value.</p> <p>ESG integration is directly overseen by the Chief Investment Officer (CIO) and the Head of Equity Research at Flossbach von Storch SE, supported by a dedicated ESG team within the investment management department. This governance structure further supports the robustness of the firm's sustainability framework and the consistency and clarity of its disclosures.</p>
IPConcept (Luxemburg) S.A.	<p>An analysis of IPConcept (Luxembourg) S.A.'s responses was conducted to assess its voting framework and oversight arrangements. As IPConcept acts in its capacity as a third-party management company (MANCO), the review was limited to proxy voting matters, and no standalone engagement policy was assessed.</p> <p>The manager provided its voting policy together with voting statistics for the IPConcept fund for the 2025 reporting period. The documentation confirms that voting decisions are informed by the proxy voting provider's policy and relevant service provider guidelines, indicating a structured and policy-based approach to voting oversight.</p> <p>Given the MANCO structure, stewardship activities are primarily exercised through governance and monitoring mechanisms rather than direct engagement activities. While certain quantitative stewardship metrics were not disclosed, the information provided was sufficient to understand the voting framework and its oversight processes.</p>	No follow-up questions were needed.	See IPConcept (Luxemburg) S.A. Engagement and Voting Questionnaire	<p>For IPConcept (Luxembourg) S.A., only voting-related questions were assessed, as the entity acts as a third-party management company (MANCO) and does not maintain a standalone engagement policy.</p> <p>With respect to proxy voting, the manager provided voting statistics for the IPConcept fund for the 2025 period, together with its voting policy. It was noted that the fund takes into account both the proxy voting provider's policy and the applicable service provider guidelines when exercising voting rights.</p> <p>While certain quantitative stewardship data was not disclosed in line with applicable disclosure policies, the qualitative information provided was sufficient to assess the governance framework and voting oversight processes.</p>
Evli Fund Management Company Ltd.	<p>An analysis of Evli Fund Management's responses was conducted to assess the robustness of its voting and engagement framework, as well as the level of transparency provided. The manager confirmed the existence of a formal engagement policy covering both engagement and proxy voting activities. Evli applies the ISS Sustainability Policy and has appointed Evli ISS STOXX as its proxy voting service provider, incorporating environmental and social considerations into voting decisions with analytical support from ISS STOXX.</p> <p>It was noted that proxy voting services were introduced in 2025, indicating that related processes remain under development and subject to refinement. As a result, voting coverage is not yet fully systematic across all shareholder meetings. Quantitative voting statistics were disclosed only for Finland; however, broader geographic coverage was not provided within the scope of this review.</p> <p>Regarding engagement, Evli's approach is guided by its Principles for Responsible Investment, Climate and Nature Principles, and Climate Targets. The manager identified key engagement themes, including climate change mitigation, nature-related risks, ESG reporting transparency, international norm violations, and engagement with high-emitting companies or companies lacking climate targets. Responsibility for developing and implementing responsible investment practices, including engagement and voting policies, rests with Evli's Responsible Investment team.</p> <p>In addition, the manager outlined various environmental initiatives undertaken in collaboration with organisations and NGOs over the past decade, further evidencing its commitment to sustainability integration.</p>	No follow-up questions were needed.	See Evli Fund Management Company Ltd. Engagement and Voting Questionnaire	<p>The assessment confirms that Evli Fund Management has established a structured engagement and voting framework, supported by a formal engagement policy and the use of external proxy voting services (ISS Sustainability Policy and Evli ISS STOXX). Environmental and social considerations are incorporated into voting decisions with analytical support from ISS STOXX.</p> <p>It is noted that proxy voting services were introduced in 2025 and that related processes remain under development. As such, voting coverage is not yet fully systematic across all meetings.</p> <p>With respect to engagement, Evli's approach is guided by its Principles for Responsible Investment, Climate and Nature Principles, and Climate Targets. The manager has clearly defined key engagement themes, including climate change mitigation, nature-related risks, ESG transparency, international norm compliance, and high-emitting companies. Oversight is provided by Evli's Responsible Investment team, which is responsible for the development and implementation of engagement and voting practices.</p> <p>Overall, the responses provided were clear and transparent, demonstrating a strong understanding of engagement processes and a continued commitment to strengthening stewardship practices.</p>

	Outline engagement process	Identification engagement company	Public data analysis	Preparation of engagement letter	Engagement letter sent	Monitoring and response collection
Wheaton Precious Metals	See Shelter's Engagement and Voting Rights Policy	<p>Based on the Elevated Risk Sector definition from the Towards Sustainability Initiative and its application within our Shelter UCITS universe, we have identified Wheaton Precious Metals Corp as a company requiring engagement.</p> <p>Sector Classification & Sustainability Risk Wheaton operates within the mining and extraction sector, which is classified as an Elevated Risk Sector due to its significant sustainability challenges. This classification is further supported by ISS ESG Norms-Based Research, which highlights sector-specific risks associated with environmental and social impacts.</p>	<p>For Wheaton Precious Metals, we conducted a public data analysis using sustainability reports and corporate policies available on their website. Our focus was on climate change strategy, environmental impact, governance, and human rights considerations. We reviewed the following key documents:</p> <ul style="list-style-type: none"> ▣ Climate Change Report – Assessed Wheaton's approach to managing climate risks, carbon footprint reduction strategies, and alignment with global climate targets. ▣ Sustainability Report – Reviewed the company's broader ESG strategy, including responsible mining practices, biodiversity initiatives, and community engagement. ▣ Environmental Policy – Evaluated Wheaton's commitments to minimizing environmental impact, water usage, waste management, and energy efficiency. ▣ Modern Slavery Report – Examined the company's due diligence framework for preventing forced labor and ensuring ethical practices throughout its value chain. 	<p>As part of our engagement activities, a letter was sent to Wheaton Precious Metals to initiate a dialogue regarding its sustainability practices and risk management framework. Given the environmental and social risks associated with the mining sector, including biodiversity impacts, water management, tailings governance, community relations, and Indigenous rights, we consider active engagement important.</p> <p>Our objective was to gain a deeper understanding of how the company identifies, manages, and mitigates sustainability-related risks across its operations, while also assessing the robustness of its governance structures and long-term strategic alignment with evolving regulatory. This engagement reflects our commitment to responsible investment and to maintaining constructive dialogue with companies operating in high-impact sectors.</p> <ul style="list-style-type: none"> • 07/01/2026– First draft of the engagement letter received from Tal Ullman. • 07/01/2026– Reviewed by BP. • 07/01/2026 – Final version of the engagement letter approved. 	The engagement letter for Wheaton Precious Metals was sent by EA on 12/01/2026	<p>On 12/01/2026, we received confirmation from the company's Sustainability Director acknowledging receipt of the engagement letter.</p> <p>On 23/01/2026 EA sent a reminder to the company to provide a response to the engagement letter.</p> <p>On 30/01/2026 we received Wheaton's complete response to the engagement letter.</p>
Agnico Eagle Mines	See Shelter's Engagement and Voting Rights Policy	<p>Based on the Elevated Risk Sector definition from the Towards Sustainability Initiative and its application within our Shelter UCITS universe, we have identified Agnico Eagle Mines as a company requiring engagement.</p> <p>Sector Classification & Sustainability Risk Agnico Eagle Mines operates within the mining and extraction sector, which is classified as an Elevated Risk Sector due to its significant sustainability challenges. This classification is further supported by ISS ESG Norms-Based Research, which highlights sector-specific risks associated with environmental and social impacts.</p>	<p>data analysis using sustainability reports and corporate policies available on their website. Our focus was on climate change strategy, environmental impact, governance, and human rights considerations. We reviewed the following key documents:</p> <ul style="list-style-type: none"> ▣ Climate Change Report – Assessed Agnico's approach to managing climate risks, carbon footprint reduction strategies, and alignment with global climate targets. ▣ Sustainability Report – Reviewed the company's broader ESG strategy, including responsible mining practices, biodiversity initiatives, and community engagement. ▣ Environmental Policy – Evaluated Agnico's commitments to minimizing environmental impact, water usage, waste management, and energy efficiency. ▣ Modern Slavery Report – Examined the company's due diligence framework for preventing forced labor and ensuring ethical practices throughout its value chain. 	<p>The engagement letter sent to Agnico Eagle Mines was prepared based on data from ISS ESG, complemented by additional research.</p> <p>The letter focused on the company's sustainability risks, impacts, and forward-looking targets, with particular attention to material ESG factors relevant to the mining industry. It also considered the company's existing efforts and alignment with industry best practices.</p> <p>Through this engagement, SIM aimed not only to assess risk management and strategic positioning, but also to acknowledge and encourage the company's leadership and positive practices in areas of particular relevance to its business model and long-term sustainability performance.</p> <ul style="list-style-type: none"> ▣ 07/01/2026– First draft of the engagement letter received from Tal Ullman. ▣ 07/01/2026– Reviewed by BP. • 07/01/2026 – Final version of the engagement letter approved. 	The engagement letter for Agnico Eagle Mines was sent by EA on 12/01/2026	<p>On 12/01/2026 – We received confirmation of receipt of the engagement letter.</p> <p>On 12/01/2026 – Wheaton Precious Metals requested to schedule a call to go over the questionnaire.</p> <p>On 16/01/2026 – We had our first meeting with the Wheaton Precious Metals team.</p> <p>Agnico Team: Carol Plummer (Executive VP, Sustainability, People & Culture) Mohammed Ali (VP, Sustainability and Regulatory Affairs) Jean-Marie Clouet (VP, Investor Relations) Aura Dela Resma (Corporate Director, Investor Relations) Stephanie Gao (Manager, Investor Relations)</p>

	Analysis	Follow-up engagement & feedback loop	Documentation	Conclusions and review
Wheaton Precious Metals	<p>Wheaton Precious Metals has provided clear disclosure regarding its sustainability targets and projected outcomes for 2025. The company intends to publish a reorganized Sustainability Report structured to reflect its impacts, risks, and opportunities across the value chain. This revision suggests a continued effort to enhance transparency and align sustainability reporting with ESG best practices.</p> <p>The company continues to implement mitigation measures addressing existing ESG risks, particularly in the areas of human rights, governance, and business ethics. Key initiatives for 2025 include:</p> <p>Ongoing human rights training programs. Integration of ESG-related provisions into contractual agreements. Development of internal tools and digital learning platforms. Annual ethics training covering a range of relevant and emerging topics. These measures demonstrate a structured approach to strengthening governance frameworks and embedding ESG considerations within contractual and operational processes.</p> <p>Water Management Water management has been identified as a material sustainability topic. Wheaton does not maintain a formal, centralized water management policy; instead, responsibility is delegated to individual mining operations, which are required to develop site-specific water risk management plans tailored to local environmental conditions.</p> <p>The absence of a corporate-level water stewardship framework may constrain consistency and oversight. However; the company has indicated that water management will become a core strategic focus in 2026. Through its Future of Mining Challenge, Wheaton will award \$1 million in March 2026 to a mining technology capable of demonstrably improving water management practices and reducing water-related impacts within the mining sector.</p>	<p>Following the review of Wheaton’s responses, some areas were identified as potentially requiring further clarification or follow-up. In consultation with the Sustainability Consultant on February 2026, it was concluded that any additional engagement would be most effective once the company has published its 2025 Sustainability Report.</p> <p>This approach will allow for a more comprehensive assessment of the company’s updated disclosures and any progress made in relation to the topics previously discussed.</p> <p>A full review and discussion will be conducted at the next Sustainability Committee, where the company’s responses and supporting documentation will be analysed.</p>	See ShelteR’s Engagement Letter - Wheaton Precious Metals	<p>Wheaton Precious Metals demonstrates a progressively evolving approach to sustainability governance and risk management. The company provided useful disclosures and has indicated a commitment to enhancing transparency through the reorganisation of its Sustainability Report to better reflect value-chain impacts, risks, and opportunities.</p> <p>The implementation of human rights training, ESG-integrated contractual provisions, ethics programs, and internal governance tools reflects a proactive effort to embed ESG considerations within operational and oversight frameworks.</p> <p>Water management remains an area with room for further consolidation at the corporate level. The absence of a centralized water governance framework may limit consistency and risk management. The company’s stated intention to elevate water management as a strategic priority in 2026, including support for sector-wide innovation initiatives, represents a positive forward-looking development.</p> <p>Continued monitoring will focus on the evolution of the company’s water governance framework and the implementation of the new programs.</p>
Agnico Eagle Mines	<p>On 19/01/2026, EA completed an analysis of Agnico’s responses from the meeting held on 16/01/2026. The analysis focused on evaluating Agnico’s sustainability approach, identifying opportunities for improvement and potential follow-up actions, while also recognizing strengths within its sustainability governance and processes.</p> <p>The engagement covered the following key topics:</p> <p>Financial and operational challenges associated with consulting Indigenous communities in the context of rapidly evolving mining legislation.</p> <p>Water management practices, highlighting complexities arising from regional variations in water stress and the need for context-specific management strategies.</p> <p>Expected adverse sustainability impacts over the next two years linked to the construction of new tailings facilities, which may affect certain sustainability metrics due to their environmental footprint.</p> <p>Governance challenges associated with responding to information requests across multiple stakeholders and reporting frameworks, which may create complexity due to a lack of consistency and clear direction.</p>	<p>Following the meeting held on 16/01/2026, no further follow-up was deemed necessary, as Agnico’s responses were clear, transparent, and adequately addressed the initial questions raised.</p> <p>The analysis of the company’s responses was also shared with the Sustainability Consultant in order to obtain additional insights and comments. Based on this review, it was concluded that the information provided sufficiently addressed the matters discussed during the engagement.</p> <p>In addition, a full review and discussion will be conducted at the next Sustainability Committee, where the company’s responses and supporting documentation will be analysed.</p>	See ShelteR’s Engagement Letter - Agnico Eagle Mines	<p>The engagement provided sufficient clarity on Agnico’s sustainability approach and governance practices across the key topics discussed.</p> <p>The company demonstrated an understanding of the operational and regulatory challenges associated with its activities and outlined measures to manage associated sustainability risks. While certain developments may result in short-term impacts on sustainability metrics, these were transparently communicated and will continue to be monitored as part of ongoing engagement activities.</p>