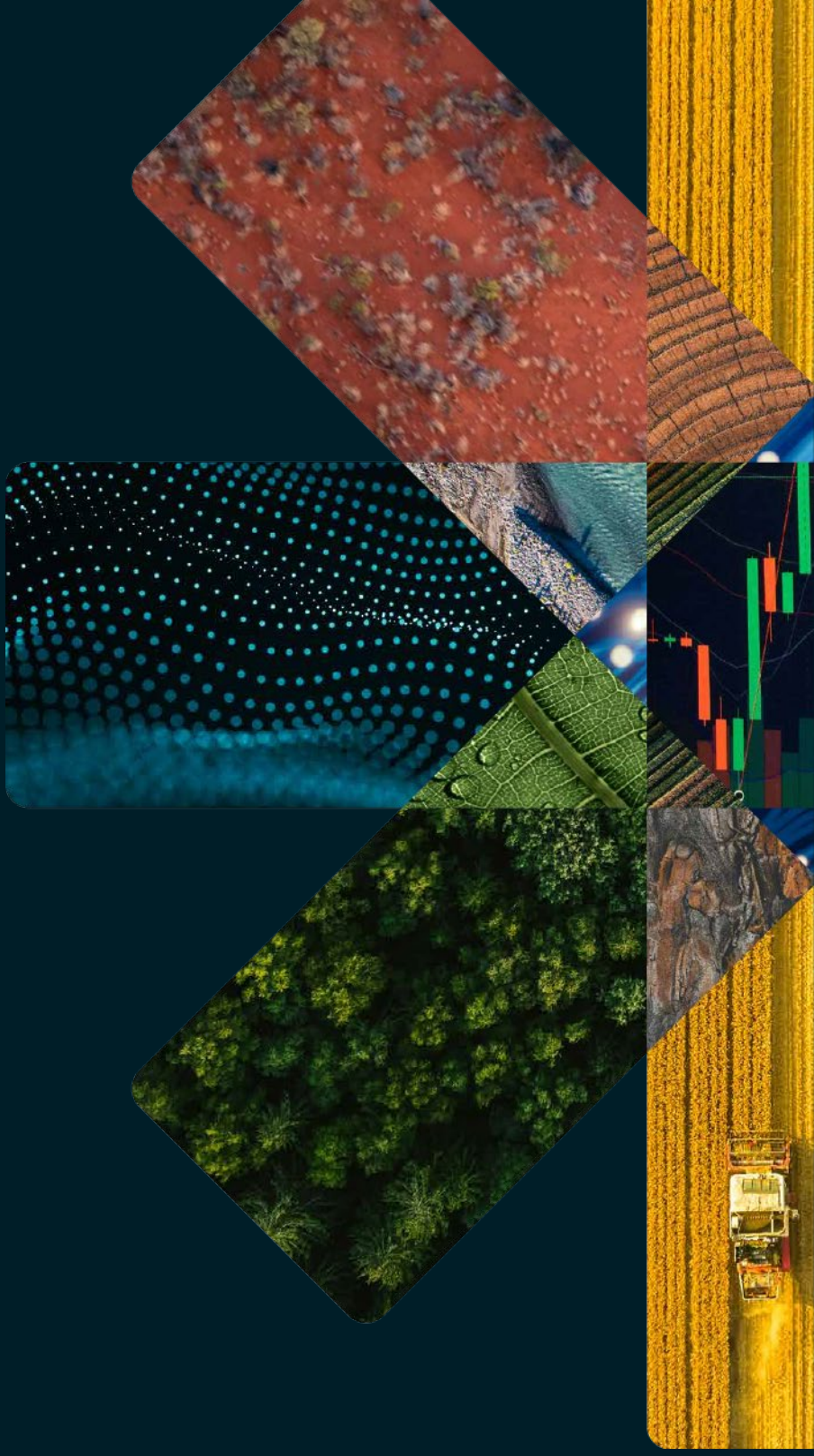
NEWFORESTS

*Natural Capital Investing. Advanced



Compliance Statement on California AB 1305

Voluntary Carbon Market Disclosures

Important Note

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This Compliance Statement has been produced by New Forests Pty Limited on behalf of itself and its subsidiary companies (together “New Forests”).

The information presented in this statement does not independently satisfy the Firm’s AB 1305 disclosure obligations. Such disclosures can be found throughout the 2024 Sustainability & Impact Report and other relevant publications referenced in this statement.

If you have any questions in relation to this statement, please contact New Forests at info@newforests.com.

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1. Purpose of this Statement

This statement provides a guide to the locations of disclosures required by California's Voluntary Carbon Market Disclosures Act ("AB 1305") within New Forests Pty Limited's ("New Forests", the "Firm," or "we/our") sustainability disclosures, as well as other sustainability reporting publications.[1]

2. Net-Zero and Climate Neutrality Statements

The following is a summary of New Forests' statements regarding the achievement of net-zero or climate neutrality made throughout its 2024 Sustainability & Impact Report (the "2024 Sustainability & Impact Report") and other materials.

- Since FY20, New Forests has purchased credible carbon credits to make our corporate operations climate neutral (accounts for all Scope 1, 2 and 3 emissions excluding emissions associated with assets under management, i.e., Scope 3 category 15) (the 2024 Sustainability & Impact Report, page 52).
- In regard to the Firm's assets under management, the Firm set the objectives of (i) by the end of 2024, 9.6% of New Forests' assets under management will be net zero or aligned with a net zero by 2050 pathway; (ii) by 2030, 50% of New Forests' assets under management in comingled funds will be either achieving net zero or aligned with a net zero by 2050 pathway; and (iii) by 2040, 100% of New Forests' assets under management in comingled funds will be either achieving net zero or aligned with a net zero by 2050 pathway (the 2024 Sustainability & Impact Report, page 59).

> Table 1 provides references to where specific AB 1305 disclosures can be found across the 2024 Sustainability & Impact Report and other materials. It is important to note that the information presented in Table 1 does not independently satisfy the Firm's AB 1305 disclosure obligations. Instead, such disclosures can be found throughout the 2024 Sustainability & Impact Report and other relevant publications, as indicated in Table 1.

[1] AB 1305 requires businesses marketing or selling voluntary carbon offsets within California to disclose specific information on their websites. This includes details about the associated carbon offset projects and accountability measures if the projects fail to meet their completion goals or achieve the anticipated emissions reductions or removal benefits. Similarly, entities that operate within California that purchase or use voluntary carbon offsets sold within California and make claims about achieving net-zero emissions or similar claims must also provide certain information on their websites. In addition, an entity that operates within California that makes claims within California about achieving net-zero emissions or similar claims must also provide specific information on its website.

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3. AB 1305 Disclosure Summary

Table 1 – AB 1305 Disclosure Summary

AB 1305 Disclosure Category	Location in the 2024 Sustainability & Impact Report and Other Materials
How the company's claims regarding its carbon reduction objectives are determined to be accurate	– New Forests measures and calculates total greenhouse gas (GHG) emissions according to guidance from the GHG Protocol[2] (see our GHG Accounting Methodology (the "Methodology")[3]). The accuracy of emissions-related information, including emissions reduction, is supported by application of this Methodology. New Forests' Methodology went through limited third-party assurance in FY22 to support credible claims. – New Forests' 2020 Climate Disclosure Report includes information regarding the Firm's climate-related strategy, governance, risk management, and metrics and targets.
How interim progress toward the company's net-zero goals is being measured	– Information about progress against New Forests' net zero targets is provided on page 59 of the 2024 Sustainability & Impact Report. New Forests reports on progress against our interim net zero targets through our membership in the Net Zero Asset Managers Initiative.
Identification of the company's science-based targets for its emissions reduction pathway	– New Forests' interim net-zero targets are informed by the Net Zero Investment Framework; see page 59 of the 2024 Sustainability & Impact Report for more information.
Disclosure of relevant sector methodology used for the company's science-based targets and emissions pathway	– New Forests' carbon accounting methodology, which encompasses the measurement and calculation of GHG emissions and carbon removals from the Firm's operations (corporate and assets under management), is grounded in the standards established by the GHG Protocol, the Corporate Value Chain Standard, and the GHG Protocol Technical Guidance. See our GHG Accounting Methodology. – Additional details on New Forests' methodology, including its scope and method of calculation, can be found on pages 52 and 58 of the 2024 Sustainability & Impact Report. – The methodology for New Forests' interim net zero targets follows guidance from the Net Zero Investment Framework. For more information, see page 59 of the 2024 Sustainability & Impact Report.

[2] The GHG Protocol is a comprehensive framework for measuring and managing greenhouse gas emissions. Developed through a partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), it provides globally recognized standards, guidance, tools, and training for organizations to account for, report, and mitigate their GHG emissions.

[3] Our GHG Accounting Methodology is available at https://newforests.com/wp-content/uploads/2024/01/New-Forests-Greenhouse-Gas-Accounting-Methodology_FY23.pdf.

AB 1305 Disclosure Category	Location in the 2024 Sustainability & Impact Report and Other Materials
Whether there is independent third-party verification of the company data and claims listed	– The calculation of New Forests' corporate GHG emissions inventory is performed by New Forests using data provided by New Forests and service providers. – The calculation of New Forests' assets under management GHG emissions is performed by New Forests using data provided by third-party property managers and portfolio companies affiliated with the Firm. – For FY22 reporting, New Forests obtained limited third-party assurance for investment vehicle level[4] GHG emissions and carbon removals inventories. New Forests will repeat this assurance as required by investors and/or regulatory requirements.

About New Forests

New Forests is a proud and active member of industry and investment groups seeking to address global environmental, social, and financial risks facing our world and society through sustainable and responsible investments.

New Forests has offices in Australia, Kenya, New Zealand, Singapore and the United States, and is part of the Certified B Corp community, a global movement of people using business as a force for good.

For more information, visit us online at www.newforests.com or contact us at info@newforests.com.

[4] Assurance completed for Australia, New Zealand, and United States investment products only.