

# Impact highlights

Investments in our equity portfolio have enabled companies to achieve the following impact



**145,000**

Supplied or financed 145,000 units of affordable housing

Equivalent to 28% of the housing supply of Stockholm<sup>1</sup>



**5.4 billion**

Provided or treated more than 5.4 billion cubic meters of water

Equivalent to 7% of Canada's annual freshwater consumption<sup>2</sup>



**213 million**

Provided health care products or services to more than 213 million patients or customers

Over 18x the average number of patients admitted annually to hospitals in Australia<sup>3</sup>



**181 million**

Provided digital access to more than 181 million people in developing countries

Equivalent to over 12% of Africa's population<sup>4</sup>



**51.8 million**

Provided education, training, and career support for 51.8 million people

Or nearly 20x the number of students enrolled in higher education in Japan<sup>5</sup>



**97.4 million**

Supplied access to financial services to more than 97.4 million underserved individuals and businesses

Compared to 1.4 billion unbanked individuals globally<sup>6</sup>



**700,000**

Protected more than 700,000 businesses and individuals with cybersecurity tools and technologies

Compared to 3,205 publicly reported data breaches in the United States that impacted over 353 million individuals in 2023<sup>7</sup>



**90.9 million**

Avoided 90.9 million metric tons of greenhouse gas (GHG) emissions through renewable energy generation

Equivalent to 130.1 TWh of renewable energy generation<sup>8</sup>



**601.2 million**

Avoided 601.2 million metric tons of GHG emissions through improved resource efficiency and resource stewardship<sup>9</sup>

Equivalent to 143.1 million fewer cars on roadways for one year<sup>9</sup>

Note: 68% of our holdings (as a percentage of market value) leverage a common KPI that can be aggregated. Market value % captures asset leg of a total return swap on one Global Impact Equity holding. If a company or issuer does not report a figure that we believe aligns with one of our aggregated KPIs, we still monitor and report the KPI over time, but do not include it in the above aggregated statistics which we believe provide a conservative estimate of the impact our funds enable. All reported impact KPIs are obtained from publicly available information. We do not account for fund ownership stakes in the above calculations which represent 100% of the impact of the companies or issuers in which we invest. For each aggregated KPI we provide what we believe to be a relevant reference point. These are for context only and do not imply any equivalence for our KPIs regarding benefits delivered for society and the environment. If 2023 data is not yet available, 2022 data has been used. Aggregated KPIs reflect the impact of the portfolio as of 31 December of each year. These data points do not constitute a data series and should not be compared to aggregated data points published in previous years due to changes in the portfolio holdings between each publication date. | All investing involves risk. Investors should consider the risk to their capital, before investing. These impact highlights relate to the representative accounts for our impact equity strategies, and is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns.. The value of your investment may become worth more or less than at the time of original investment. | [Important disclosures](#) on our website or at the end of this document for more information.

<sup>1</sup>"Number of dwellings by region and type of building (including special housing). Year 2013 – 2023," Statistical Database, Official Statistics of Sweden. | <sup>2</sup>"7 Countries that waste the most water," Earth.org, 10 February 2021. | <sup>3</sup>"Admitted patients," Australian Institute of Health and Welfare, 16 May 2024 (2022 – 2023 figures). | <sup>4</sup>"Africa population," WorldOMeter, accessed 1 June 2024. | <sup>5</sup>"Record high number of female university students and faculty members in Japan," Nippon.com, 12 September 2022. | <sup>6</sup>"The Global Findex Database 2021," The World Bank. | <sup>7</sup>"2023 Data Breach Report," Identity Theft Resource Center (ITRC). The aggregated KPI should not be directly compared to the number of data breaches and people impacted. Instead, it should be used as an indication of scale. | <sup>8</sup>"Greenhouse Gas Equivalencies Calculator," United States Environmental Protection Agency, (data from 2021). | <sup>9</sup>Ibid. | Unless otherwise indicated, we use tonnes for metric tons throughout this report.

GLOBAL IMPACT EQUITY

# Key performance indicators (KPIs) for portfolio holdings

## AFFORDABLE HOUSING

Affordable housing is a basic need that can allow individuals to improve their quality of life, leading to better well-being, financial stability, and security. This is one of the key underlying assumptions of our impact thesis, which we cannot fully capture with the KPI in this theme - the number of affordable housing units supplied. However, we believe that our companies' commitments to not only affordable but quality housing and customer satisfaction lay the foundation for residents to achieve these longer-term social benefits.

COMPANY NAME	THEME	IMPACT THEORY OF CHANGE	CORE KPI METRIC DESCRIPTION	METRIC UNIT	CORE KPI DATA POINT (2023)	CORE KPI DATA POINT (2020)	3 YEAR CHANGE IN CORE KPI (ANNUALIZED)	YEAR OF INVESTMENT (INITIAL POSITION)	QUALITATIVE ASSESSMENT	EVALUATION	POTENTIAL IMPACT RISK
Cavco Industries Inc	Affordable Housing	Cavco is a homebuilder focused on producing factory-built homes in the US. Low cost housing in this category provides decent homes to people who could not otherwise afford to own them while using fewer materials and mitigating construction waste.	Affordable housing units provided	Count	19,376	15,100	9%	2023	Cavco's manufactured homes are usually 10-30% less expensive than site-built homes and can be built faster. As one of the largest manufacturers of these homes in the US, serving 48 states, Cavco therefore plays a pivotal role in addressing the affordable housing gap. They have continued to grow the number of affordable housing units supplied and we are happy with their progress.	Meets expectations	Maintaining a balance between home quality and affordability
Katitas Co Ltd	Affordable Housing	Investments in Katitas create affordable housing in Japan for middle and lower income residents by refurbishing high-quality single-family homes. While avoiding the negative environmental impact of building new homes, customers can receive the benefits of homeownership at a lower cost, improving broader economic and social stability.	Affordable housing units provided	Count	7,169	6,155	5%	2017	The continued growth in affordable housing units supplied reflects the company's commitment to providing quality and affordable housing and is in line with our expectations. Katitas customers have a mortgage to annual income ratio of 4.1x, while new condominiums in Tokyo have a ratio of 14.7x, making it easier for their customers to use their budget for purposes other than housing costs.	Meets expectations	Maintaining a balance between home quality and affordability

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Sun Communities Inc	Affordable Housing	Sun Communities provide lower-income families and individuals access to safe, high-quality housing, which can allow them to achieve better educational outcomes and reach higher earnings potential.	Affordable housing units provided	Count	118,430	96,688	7%	2019	Manufactured homes in the company's communities provide 25% more space at 50% less cost per square foot compared to other rental options. They have continued to grow the number of affordable housing units supplied and we are happy with their progress.	Meets expectations	Maintaining a balance between home quality and affordability

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## ALTERNATIVE ENERGY

Alternative energy sources such as solar and wind power play a key role in reducing greenhouse gas emissions, which is necessary to decarbonize and achieve net zero targets. While we recognize that generating energy from renewable sources also has other important social and environmental impacts, such as cleaner air, we believe that our KPI for this theme - avoided greenhouse gas emissions - demonstrates our companies' contributions to mitigating climate change in an effective and direct way.

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<b>Brookfield Renewable</b>	<b>Alternative Energy</b>	Investments in Brookfield Renewable's portfolio of renewable energy generating assets across the globe help to decrease the amount of CO2 emissions from energy generation.	GHG emissions avoided	Millions of metric tons	33.0 <sup>1</sup>	27.0 <sup>1</sup>	7%	2018	Brookfield's portfolio comprises approximately 32,000 MW of capacity across hydro, wind and solar power. We are happy with the company's progress in helping to decarbonize energy supply globally.	Meets expectations	Environmental impact of operations and supply chain, external factors could undermine amount of energy supplied
<b>EDP Renováveis SA</b>	<b>Alternative Energy</b>	EDPR is a leading player in the renewable energy sector, with a focus on the production of wind and solar energy that plays a significant role in the transition towards clean energy.	GHG emissions avoided	Millions of metric tons	18.5	18.5	0%	2023	EDPR's broad portfolio and the anticipated growth of global renewable energy capacity in the next five years positions EDPR to play a significant role in establishing a more resilient, efficient, and sustainable energy system. Despite flat GHG emissions avoided over the last 3 years, we remain encouraged by demand for the company's services, with 9 million customers across 28 countries.	Meets expectations	Environmental impact of operations and supply chain, external factors could undermine amount of energy supplied
<b>First Solar Inc</b>	<b>Alternative Energy</b>	Investments in First Solar's differentiated technology in photovoltaics solar modules diversifies the global energy mix, delivers a lower-cost alternative to utility consumers, and reduces the negative environmental impact from fuel-use by displacing CO2 emissions.	GHG emissions avoided	Millions of metric tons	32.0 <sup>1</sup>	17.0 <sup>1</sup>	23%	2015	We are happy with the significant increase in CO2 emissions avoided by First Solar through renewable energy generation. We also appreciate the company's continuous efforts to ensure efficiency and eco-friendly production of their products.	Exceeds expectations	Environmental impact of operations and supply chain, external factors could undermine amount of energy supplied

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Hannon Armstrong	Alternative Energy	Hannon Armstrong is a specialty lender to climate solutions projects developed or sponsored by companies in the US energy efficiency, renewable energy, and sustainable infrastructure markets. They help to decarbonize energy supply and increase the efficiency of infrastructure. They help to scale up investments in climate solutions and resilient infrastructure in the US which is critical to strengthening the country's climate and national security.	GHG emissions avoided	Millions of metric tons	7.40	5.20	12%	2022	By scaling up investments in climate solutions and resilient infrastructure in the US, Hannon plays a critical role in strengthening the country's climate and national security. Our KPI captures the emissions avoided per year by all their investments since IPO.	Meets expectations	Environmental impact of operations and supply chain, external factors could undermine amount of energy supplied

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## CLEAN WATER & SANITATION

Clean water and adequate sanitation are vital, and we believe that investments in these areas can bring social and environmental benefits, such as reduced disease transmission, reduced water pollution and lower healthcare costs. While we recognize that our KPI for this theme "water treated, saved, or reused" cannot fully capture all of those, it demonstrates our companies' impact in an effective and direct way

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<b>Tetra Tech Inc</b>	<b>Clean Water &amp; Sanitation</b>	Investments in Tetra Tech provide water, waste, and environmental management solutions to businesses and governments in the United States and Canada, which can reduce their negative environmental impact and contribute broadly to slowing climate change and constructing a more resilient built environment.	Water treated, saved or reused	Billion cubic meters	1.90 <sup>1</sup>	NA <sup>1</sup>	NA	2020	In 2021, Tetra Tech initiated measurement of their global impact, focusing on the number of lives improved worldwide through the 100,000 projects that their scientists, engineers and technical specialists perform each year as well as new baseline metrics on environmental projects. As an integral part of this initiative, the company has begun to disclose data on the water treated, saved, or reused. We believe that this metric is a more accurate reflection of their impact compared to the previously reported KPI (GHG emissions avoided). Though we don't have enough data to evaluate a 3 year CAGR as this is a more recently published KPI, the scale of Tetra Tech's 2023 KPI alone displays the significance of its positive impact.	Meets expectations	Environmental impact of operations and supply chain
<b>Veralto Corp</b>	<b>Clean Water &amp; Sanitation</b>	Veralto is a company that provides essential technology solutions for safeguarding the world's most vital resources, such as clean water, safe food, and trusted essential goods. They help customers manage, treat, purify, and protect the world's waters, from municipal and wastewater treatment facilities to lakes, rivers, watersheds, and oceans.	Water treated, saved or reused	Million cubic meters	303	NA	NA	2023	Veralto's leading technology enables its essential role in improving water efficiency and safety. For example, its ChemTreat business makes an innovative contribution to water savings for customers through working with industrial customers to tailor chemical treatment plans and dosing protocols to optimize water usage and maximize reuse. Though we don't have enough data to evaluate a 3 year CAGR given the company's spin off from Danaher in 2023, the scale of Veralto's 2023 KPI alone displays the significance of its positive impact.	Meets expectations	Environmental impact of operations and supply chain

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<b>Watts Water Tech Inc</b>	<b>Clean Water &amp; Sanitation</b>	Investments in Watts Water Tech contribute to water safety, energy efficiency, and water conservation solutions that conserve water, prevent contamination, and reduce energy use. These products ultimately contribute to our global ability to keep pace with growing water demand and to slow climate change.	Water treated, saved or reused	Million cubic meters	71.9	NA	NA	2015	We continue to believe that Watts Water products play an important role in our clean water and sanitation theme. In 2022, Watts Water completed the Water Council's Water Stewardship Verified program. This designation is awarded to companies that meet the Water Council's rigorous standards for assessing company-wide water-related risks and take action to reduce their water-related impacts on the environment. We believe that the recently published estimate of water savings achieved by the valves more accurately reflects the company's impact compared to our previous KPI (water and energy efficiency of water valves). While we do not have sufficient data to assess a 3-year CAGR given the recent release, we believe the 2023 data point alone demonstrates the company's significant positive impact.	Meets expectations	Environmental impact of operations and supply chain
<b>Xylem</b>	<b>Clean Water &amp; Sanitation</b>	Investments in Xylem's innovative and smart water technology solutions work across multiple sectors to provide services through the entire cycle of water, ensuring and enhancing worldwide water security while working towards sustainability.	Water treated, saved or reused	Billion cubic meters	3.08 <sup>1</sup>	1.18 <sup>1</sup>	38%	2015	Xylem's products and services have strong alignment within our water theme. We think they are well placed to benefit as the global water industry seeks to optimize efficiency and to become more resilient to the effects of climate change. We are impressed with Xylem's KPI progress, with its water savings of 3.08 billion cubic meters representing a 38% year on year increase over three years.	Exceeds expectations	Environmental impact of operations and supply chain

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## DIGITAL DIVIDE

Advancing the world's digital transformation requires not only achieving universal coverage but also ensuring meaningful connectivity, so that people not only have ready access to the internet but are able to use it regularly and effectively to improve their lives. This is not possible to fully capture using the most common KPI in this theme which focuses on number of customers served. However, given the importance of scale and increased access in our assessment of these companies we believe it is a reasonable proxy for the ultimate impact that these companies are achieving.

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GoDaddy Inc	Digital Divide	Investments in GoDaddy provide products and services that allow small businesses and individuals to name their venture, build their website, establish and manage online marketing, and get branded email. By equipping small businesses with an online presence, GoDaddy allows them to grow, economically benefiting the small businesses and society, while also empowering everyday entrepreneurs.	Number of customers	Millions	21.0	20.6	1%	2020	GoDaddy's customer base has grown steadily in recent years, and the improvement in its Trustpilot rating from 4.4 to 4.7 (out of 5.0) shows that the company is focused not only on growing the number of entrepreneurs it serves, but also on improving the customer experience.	Meets expectations	Data privacy and security risks
GrameenPhone Ltd	Digital Divide	Investments in Grameenphone provide mobile telecommunication and digital services for customers in Bangladesh, including its underserved rural population. With the high speed 3G and 4G services, customers can gain access to more education, health care, social inclusion, and economic empowerment.	Number of Emerging Market customers provided with digital access	Millions	46.6	41.3	4%	2015	We believe Grameenphone remains uniquely well positioned to serve the Bangladesh market and are comfortable that the company continues to deliver to our impact objectives. By the end of 2023, it covered 95% of the population in Bangladesh with 3G and 97% with 4G.	Meets expectations	Environmental impact of telecom infrastructure, data security and privacy risks, balance between scale and quality of access
MediaTek Inc	Digital Divide	Investments in MediaTek's handset chipsets contribute to the production of affordable mobile devices that can provide digital connectivity for individuals in China and other EM countries, allowing them to reach their full potential.	Smartphone chipset shipments to EM countries	Millions	398	418	-2%	2020	The smartphone market, in terms of units sold, has not seen significant growth in recent years. This is also reflected in the slight decrease in the 3-year CAGR for Mediatek in 2023. Yet, we believe the company plays an important role in expanding access in emerging markets, particularly through offering more 5G compared to 4G and previous generations of technology. Its significant share of the global market encourages us to believe that the company is playing an important role in enabling access to mobile phones worldwide. With the rise of AI and its implementation on local edge devices, we are likely to see the smartphone market return to slight growth again.	Does not meet expectations	Environmental impact of operations and supply chain

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<b>Telefonica Brasil SA</b>	<b>Digital Divide</b>	Brazil's largest telco and fiber provider whose critical fixed and wireless infrastructure/services is improving digital connectivity for individuals, households, and businesses across the country.	Number of Emerging Market customers provided with digital access	Millions	29.4	25.0	6%	2022	Brazil has comparatively low broadband penetration, and we believe the company's rapid customer expansion is helping to close the digital divide. It provides services to all states in Brazil, of which 37% contribute less than 1% to Brazil's GDP, demonstrating the company's contribution to enhancing connectivity and coverage in low-income and underserved communities.	Meets expectations	Environmental impact of telecom infrastructure, data security and privacy risks, balance between scale and quality of access
<b>Vodacom Group Ltd</b>	<b>Digital Divide</b>	Investments in Vodacom's wireless communication products and infrastructure provide digital access to customers in South Africa, as well as other African countries, including rural communities with no prior network connection. The digital and financial services Vodacom offers can reduce barriers to social and economic empowerment for underserved individuals and communities.	Number of Emerging Market customers provided with digital access	Millions	105	83.7	8%	2019	The increase in customers gaining digital access is in line with our expectations. In Q4 2022, Vodacom Group acquired Vodafone Egypt, which unlocked further opportunities to support and accelerate financial digital inclusion.	Meets expectations	Environmental impact of telecom infrastructure, data security and privacy risks, balance between scale and quality of access

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## EDUCATION, TRAINING & WORK

Universal, high-quality education can make a lasting difference to people's lives by paving the way to employment and economic empowerment. We recognize that our most common KPI for this theme, the number of students or schools served, is only the starting point for measuring the returns to education. However, we believe that measuring the size of the student population (especially when this population has historically been underserved) demonstrates how our companies have social impact.

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<b>Adtalem Global Education</b>	<b>Education, Training &amp; Work</b>	Investments in Adtalem, a leading for-profit healthcare education company, increase the supply of skilled labour in an industry where there is a constant shortage of workers. The company delivers compelling educational outcomes for a diverse population of learners.	Total students enrolled or supported	Count	80,000	38,593	28%	2023	We are impressed with Adtalem's strong growth in enrollment of students, which we believe serves the dual benefit of improving youth employment while also addressing the acute healthcare labor shortages in the US. We also appreciate the holistic approach of the company, keeping track of where its alumni go to work and partnering with employers to understand the skill needs and workforce shortages.	Exceeds expectations	Balance between cost of education and returns to students
<b>Laureate Education</b>	<b>Education, Training &amp; Work</b>	Investments in Laureate's differentiated model for providing education and job placement support to student populations from disadvantaged socioeconomic groups can close generational wealth gaps and increase overall economic prosperity in emerging markets.	Total students enrolled or supported	Count	450,000	337,000	10%	2017	In 2023, Laureate saw a 6% annual increase in enrollment. All of the company's universities have received a high QS rating. This rating system, which assesses universities on six different criteria, is considered one of the most frequently referred to university rankings globally. Coupled with the increasing role of the private sector in higher education in Mexico and Peru, we believe these factors underscore Laureate's importance in providing education to underserved student populations.	Meets expectations	Balance between cost of education and returns to students

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PowerSchool Holdings	Education, Training & Work	PowerSchool's software helps streamline workflows and the administrative burden on teachers, allowing them to spend more time actually teaching students; it also provides schools with tools to better track and manage attendance, graduation, and college enrollments; and provides assessment and analytics capable of providing insight into a student's abilities and areas for improvement/emphasis.	Total students enrolled or supported	Millions	50.0	NA	NA	2021	We believe PowerSchool's software makes a measurable difference in terms of the efficiency of administrative operations in schools. We appreciate the company's disclosure on how their processes help save time, simplify processes and reduce enrollment material costs. In 2023, it reached more than 50 million students with its software, representing 80% of K-12 students in the US and Canada. Though we don't have enough data to evaluate a 3 year CAGR, the number of students has increased over last year, therefore the issuer meets our expectations.	Meets expectations	Data privacy and security risks
Recruit Holdings	Education, Training & Work	Recruit is a global technology company that operates job matching and hiring platforms. Recruit's technology and services are lowering barriers to employment, including for candidates from traditionally disadvantaged backgrounds.	Number of job seekers that face barriers supported in getting hired since 2021	Millions	6.90	NA	NA	2023	Though we don't have enough available data to evaluate a 3 year CAGR, we are impressed that Recruit has helped 77% more job seekers since 2022 and they are on track to meet the goal of supporting 30 million people facing barriers in the labor market in the world in 2030. To achieve this the company is working on reducing various barriers, ranging from education, disability, lack of access to essential technology necessary when it comes to securing a job, and refugee background.	Meets expectations	Data privacy and security risks
YDUQS Participacoes	Education, Training & Work	Investments in YDUQS provide access to quality post-secondary education to middle- and lower-income Brazilians, a populace that would otherwise have difficulty attending university. Completion of a post-secondary degree can lead to increased earnings potential and lead to broader economic growth.	Total students enrolled or supported	Millions	1.30	0.76	19%	2019	We are happy with the number of students enrolled and the company's transparency about student employability and efforts to improve it through one-on-one career counseling and connections between students and industry professionals. In 2022, the average employment rate averaged 77% across all reported universities.	Meets expectations	Balance between cost of education and returns to students

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## FINANCIAL INCLUSION

The ability to access affordable financial services like credit and insurance is critical for individuals and small businesses. We believe our most common KPI for this theme, which focuses on the number of people served, is a useful proxy for the long-term benefits that come from increased financial access. We believe that our companies' focus on underserved populations, as well as their efforts to promote financial inclusion through digitization, which has become increasingly important in recent years, strengthens our impact thesis.

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Bank Rakyat Indonesia	Financial Inclusion	Investments in Bank Rakyat Indonesia provide individuals and small businesses in Indonesia access to capital and secure means to save and transfer it, enabling productivity gains and broad economic growth.	Number of customers provided with access to financial services	Millions	36.0	NA	NA	2020	Bank Rakyat Indonesia is an important enabler of financial inclusion. We are encouraged by their consistently high levels of customer satisfaction (85% in 2023) which are a good indication of their positive impact. The company no longer presents the data in the format we previously used for our reporting and has categorized and labeled it differently. To avoid inaccuracies and inappropriate comparisons, we have stopped reporting previous data. Instead, we have initiated a new series of reports starting with the 2023 report.	Meets expectations	Risk of predatory lending
Block Inc	Financial Inclusion	Investments in Block Inc.'s technological products and platforms promote economic empowerment and financial inclusion to sellers. Block focuses on financial services, helping businesses to grow with an integrated ecosystem of commerce solutions, business software, and banking services.	Amount of money processed for small businesses	USD Billions	227	112	26%	2016	Block's solutions help their customers to grow and scale more easily. With over 56 million monthly transacting cash app activities on their platform, we believe they are able to drive financial inclusion at scale.	Exceeds expectations	Data privacy and security risks
Etsy Inc	Financial Inclusion	Investments in Etsy's marketplace, along with its tools and services, can enable entrepreneurs to build and scale their small business with access to millions of potential online customers, as well as manage the administrative aspects of running their business. All this helps to drive seller success, promoting economic growth and empowerment.	Value contributed by sellers to the US economy	USD billions	13.5 <sup>1</sup>	6.16 <sup>1</sup>	30%	2020	We are happy with Etsy's performance. Their detailed impact reporting (covering economic as well as social and ecological impact) in addition to their decision to integrate financial with sustainability reporting demonstrates their desire to fully integrate impact into their business model.	Exceeds expectations	Data privacy and security risks

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<b>Globe Life Inc</b>	<b>Financial Inclusion</b>	Investments in Globe Life reduce financial barriers to life and health insurance for low income individuals in the US through providing insurance with a low face amount.	Number of policies in force	Millions	14.4	13.9	1%	2021	Globe Life continues to cater to a market that is underserved by most providers. We are pleased with the large number of policies in force, which speaks to the scale of the company's impact within our financial inclusion theme.*	Meets expectations	Potential to mis-sell products
<b>Old Mutual Ltd</b>	<b>Financial Inclusion</b>	Investments in Old Mutual provide high quality and fair financial services and insurance to lower income individuals and small businesses in South Africa and across other African countries. This access to affordable insurance can allow consumers to mute volatility from life changes, enabling broad economic stability and growth.	Number of customers provided with access to financial services	Millions	12.6	13.9	-3%	2020	The modest decline in the value of claims paid in recent years is due to the large payout in 2021 as a result of Covid-19, which we expect to normalize in coming years. We remain confident in our impact thesis as the value in claims paid has increased again in 2023 compared to 2022 and we are excited about the company's efforts to promote financial inclusion and education through digitization.	Does not meet expectations	Potential to mis-sell products
<b>OneMain Holdings Inc</b>	<b>Financial Inclusion</b>	Investments in One Main increase access to credit for low-income customers. The company is one of the few available options for borrowers with low credit scores and offers credit at rates far below existing alternatives.	Number of customers provided with access to financial services	Millions	3.00	2.30	9%	2021	OneMain provides relatively cheap financial products to borrowers with low credit scores. Their products enable millions of people to access credit, particularly those who would not have access to traditional banking services otherwise.	Meets expectations	Risk of predatory lending
<b>Popular Inc</b>	<b>Financial Inclusion</b>	As the largest financial institution in Puerto Rico and the only one with coverage of the entire island, Popular promotes financial inclusion by providing essential financial services, including lending to local businesses, small and medium sized businesses, and sub-prime consumers.	Number of customers provided with access to financial services	Millions	2.01	1.86	3%	2021	The steady growth in customers is in line with expectations. Their sustainability report continues to emphasize a formal commitment to the social and economic well-being of customers and their desire to encourage entrepreneurship through expanding financial access and education.	Meets expectations	Risk of predatory lending

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<b>Safaricom PLC</b>	<b>Financial Inclusion</b>	Investments in Safaricom provide Kenyan individuals with digital connectivity and access to M-PESA, a mobile payment solution. Safaricom's services can improve its customers' access to information, financial services, education, and health.	Number of customers provided with access to financial services	Millions	32.1	24.9	9%	2015	We are happy with the steady increase in number of customers provided with access to financial services. We are impressed by their efforts to improve customers' data and network experience by increasing radio capacity and network coverage, especially in 4G coverage, which covered 97% of the population in 2023.	Meets expectations	Potential for abuse of dominant market position
<b>Shriram Finance Ltd</b>	<b>Financial Inclusion</b>	Investments in Shriram Finance provide Indian drivers and small businesses with affordable finance on pre-owned commercial vehicles, which can allow them to accrue wealth and lead to broader economic growth.	Number of customers provided with access to financial services <sup>1</sup>	Millions	7.30 <sup>1</sup>	NA <sup>1</sup>	NA	2017	The small and medium sized businesses that the company serves are an important source of employment and growth in India. We have been impressed by the company's efforts to improve digital customer service and initiate programs to develop the skills of their drivers to promote entrepreneurship.	Meets expectations	Emissions associated with use of the vehicles

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## HEALTH

Investing in health can achieve a variety of important social outcomes, such as pioneering innovative approaches or improving access to healthcare – all of which are critical to reducing healthcare inequalities. Companies in this theme address health from a variety of angles: from hospitals, to healthcare delivery, to the development of innovative medical technologies. This year we have renamed some KPI descriptions to the “number of customers or patients provided with healthcare products or services” to capture the impact of this diverse set of solutions in a common KPI. The data series of those KPIs has not changed.

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Abbot Laboratories	Health	Abbott Laboratories is a global healthcare company that is dedicated to discovering, developing, manufacturing, and selling a diversified line of healthcare products. With their innovative solutions, Abbott is contributing to saving lives.	Number of customers or patients provided with healthcare products or services	Billions	2.00 <sup>1</sup>	NA <sup>1</sup>	NA	2023	In 2020, Abbott published its 2030 Sustainability Plan, which focuses on the ambitious goal of reaching 3 billion people annually by 2030. Although there is not enough data available to assess a three-year CAGR, as the plan was only published at the end of 2020, our KPI enables us to track progress towards this goal in the future. Abbott is a market leader across their various businesses and has made access and affordability core to new product innovation. For example, Abbott’s focus on designing the lowest-price Continuous Glucose Monitoring sensor has led them to capture 80% share of the Type 2 diabetes market.	Meets expectations	Product quality and price
Agilent Tech Inc	Health	Investments in Agilent Technologies’ innovative instruments, software, and services allow agents in the life sciences, diagnostic, and applied chemical markets to create better options and outcomes for patients, leading to a healthier global population.	Number of customers or patients provided with healthcare products or services	Count	65,600	36,300	22%	2019	We are impressed by the strong growth in the number of customers served. Agilent is delivering strong impact performance, and we believe the company is committed to improving the life of patients through its innovative products.	Exceeds expectations	Product quality and price
Agilon Health Inc	Health	Investments in Agilon Health promote access to high-quality healthcare by providing U.S. senior Medicare patients with a platform that creates a network of primary care physicians to interact and innovate their care system.	Number of customers or patients provided with healthcare products or services	Count	477,700	94,000	72%	2021	We are happy with the strong growth in total members on the Agilon platform, which is made possible by the platform connecting doctors, patients and payers more easily. We believe their high patient net promoter score (79% in 2023) is a good indication of the quality of their service and demonstrates a focus on quality of care.	Exceeds expectations	Service quality and price

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<b>AstraZeneca PLC</b>	<b>Health</b>	AstraZeneca is a leading global pharmaceutical company specialising in oncology and cardiovascular health with particularly strong treatments in the lung and breast cancer areas as well as leading innovation for respiratory diseases. Investments in the company can help save and improve lives while also lowering the burden of illness on health systems.	Number of customers or patients provided with healthcare products or services	Millions	116	NA	NA	2023	AstraZeneca has developed the leading platform for antibody drug conjugates and aims to offer this treatment to half of all lung cancer patients by 2030, potentially revolutionizing oncology treatment and eliminating systemic chemotherapy. Though we don't have enough data to evaluate a 3 year CAGR, the KPI has increased by 10% since 2022.	Meets expectations	Product quality and price
<b>Boston Scientific Corp</b>	<b>Health</b>	Investments in Boston Scientific Corporation's strong portfolio of devices help to diagnose and treat broad market disease cases and can positively impact a large number of patients. The company is the category leader in certain disease treatments such as coronary artery disease and vascular disorders.	Number of customers or patients provided with healthcare products or services	Millions	37.0	30.0	7%	2021	Boston Scientific's broad portfolio of products help to improve patient outcomes, reduce costs and increase efficiency in disease treatment. The company continues to innovate to meet evolving patient needs, launching nearly 90 products in 2023. We are happy with the steady increase in number of patients served.	Meets expectations	Product quality and price
<b>Danaher Corp</b>	<b>Health</b>	Investments in Danaher support the development of innovative medical technologies that allow researchers and clinicians to create and administer lifesaving treatments, improving patient outcomes.	Investment in R&D	USD Billions	1.50	1.35	4%	2019	Danaher has an impressive management team and a strong track record of execution and growth. We are happy with the steady increase in R&D. The Danaher Beacons Program symbolizes its innovative efforts, where it partners with academic institutions and research centers to drive product development.	Meets expectations	Product quality and price
<b>Eli Lilly &amp; Co</b>	<b>Health</b>	Eli Lilly is a US pharma company that develops and sells innovative medicines for diabetes, endocrinology, oncology, immunology, and neuroscience. The company is expanding access to a new standard of care for the treatment of diabetes and obesity, both of which are highly prevalent and the most expensive chronic conditions in the US and globally.	Number of customers or patients provided with healthcare products or services	Millions	51.0	45.0	4%	2023	Though we don't have enough available data to evaluate a 3 year CAGR, Eli Lilly has served 9% more patients since 2021. The company has an unmatched innovation platform in diabetes and other metabolic diseases, alongside a general outsized R&D spend.	Meets expectations	Product quality and price

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Hangzhou Tigermed	Health	Health outcomes in China are below global averages, driven in part by a lack of access to innovative drugs. Hangzhou Tigermed democratizes scientific innovation in China by helping scientists research and develop drugs without pharmaceutical scale. This accelerates local innovation, typically resulting in lower prices for innovative products and therefore better access to medicine over time.	Number of ongoing drug clinical research projects	Count	752	389	25%	2022	We are pleased with the increasing number of ongoing research projects worldwide. We believe this is an indicator of Tigermed's reach and ultimate impact on patient care.	Exceeds expectations	Product quality and price
Insulet Corp	Health	Investments in Insulet support the production and innovation of medical devices related to diabetes treatment. Their devices allow diabetics to live a higher quality of life through an insulin delivery system instead of multiple daily injections, improving patient compliance and health outcomes for customers.	Number of customers or patients provided with healthcare products or services	Count	425,000	NA	NA	2021	We are pleased that Insulet's product, the Omnipod 5 (the first tubeless automated insulin delivery device), is helping more and more people manage diabetes. According to Insulet's latest satisfaction survey, 97% of respondents would recommend the Omnipod to a friend. Omnipod 5 improves time in range - the percentage of a time that a person's blood glucose level falls in the target range - for adolescents and adults from 65% to 74%, which translates to 2.2 hours per day. Though we don't have enough data to evaluate a 3 year CAGR, the improvement in the number of customers or patients provided with Omnipod 5 meets our expectations.	Meets expectations	Product quality and price
National Vision Holdings	Health	Investments in National Vision help to meet the needs of low income consumers with their value-focused pricing for glasses and eye exams. Access to affordable eye exams and prescription eyeglasses and contact lenses can improve nearly every aspect of an individual's life.	Number of customers or patients provided with healthcare products or services	Millions	8.00 <sup>1</sup>	NA <sup>1</sup>	NA	2021	The affordability and reach of National Vision's eyecare and eyewear is in line with our impact thesis. As one of the largest optical retail companies in the US with over 1,413 stores at the end of 2023, their impact is significant. Though we don't have enough data to evaluate a 3 year CAGR, the number of patients has increased since 2021, therefore the issuer meets our expectations.	Meets expectations	Product quality and price

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## RESOURCE EFFICIENCY

To ensure a sustainable and equitable future, we need to use natural resources more efficiently, doing more with less. Greenhouse gas emissions avoidance is the most common KPI in this theme. Company specific KPIs are used when appropriate to better capture companies' specific impact.

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Aalberts NV	Resource Efficiency	Aalberts is a leading global supplier of mission-critical heating, cooling and piping equipment that reduces energy usage in buildings, enabling resource efficiency. In the transport sector, the production of and shift toward electric vehicles is critical to decarbonization. Aalberts also provide technologies that optimize the performance of electric vehicles.	Range of energy savings from eco-friendly products	%	15	12 – 20	NA	2022	We believe that Aalberts continues to play an important role in the development of green buildings and sustainable transport. For example, Aalbert's hydraulic flow control creates energy savings for heating and cooling buildings, while its advanced mechatronics accelerate sustainable transportation.	Meets expectations	Environmental impact of operations and supply chain
Advanced Drainage Systems	Resource Efficiency	Investments in Advanced Drainage allow for the recycling of HDPE, a polymer in plastic, to create water and septic management pumps that enable water use efficiency. Recycling plastics is an essential part of the circular economy and helps to slow climate change.	GHG emissions avoided	Thousands of metric tons	292	329	-4%	2017	The modest decline in GHG emissions avoided by Advanced Drainage in 2023 is due to a slight decrease in the amount of recycled plastic purchased. However, the company remains one of the largest plastic recyclers in the US, and we are encouraged that they are continuing their commitment to recycle 1 billion pounds of material annually by 2032.	Does not meet expectations	Environmental impact of operations and supply chain
Arcadis NV	Resource Efficiency	Arcadis provides consultancy, design, engineering, and management services for natural and built assets. They improve water optimization, environmental restoration, and the energy transition.	Number of sustainable projects	Count	40,000	35,000	5%	2023	Arcadis focuses on sustainability in their services, training, and design. Governments in particular rely on Arcadis' expertise to advise on complex sustainability projects. With publicly controlled enterprises comprising a quarter of Arcadis' customers, Arcadis is contributing to a sustainable future for all of society. It's facilitation of 40,000 projects across 70 countries in 2023 reinforces this.	Meets expectations	Environmental impact of operations and supply chain

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Autodesk Inc	Resource Efficiency	Autodesk provides software that helps designers and developers in the construction and manufacturing industries incorporate sustainability into their work. This can help to facilitate the minimization of waste, the reduction of carbon intensity and emissions, and the creation of more energy efficient products and solutions.	Number of users	Millions	7.50	5.30	12%	2022	The architecture, engineering and construction (AEC) and manufacturing industries – Autodesk’s primary markets – contribute significantly to global GHG emissions. We believe that Autodesk, as an industry leader, is well positioned to improve the sustainability of these industries and its growing user base is a good indicator of this.	Meets expectations	Projects using AutoDesk may still have negative environmental externalities
Hubbell Inc	Resource Efficiency	The electric grid is ill-prepared to accommodate the demands of population growth, distributed and renewable power, and increased focus on efficiency. Hubbell’s products make the grid safer, more stable and more efficient. It also protects critical infrastructure for enhanced safety and resilience.	Share of total revenue from products with impact including efficient resource use, facilitating the energy transition and protecting critical infrastructure	%	65.0	50.0	9%	2021	Hubbell’s business is well aligned to serve two growing trends in resource efficiency – electrification and grid modernization. Therefore we believe their products and services are playing a key role in decarbonization efforts. Though we don’t have enough data to evaluate a 3 year CAGR, the trend since 2020 is positive, hence the issuer meets our expectations.	Meets expectations	Environmental impact of operations and supply chain
Infineon Tech AG	Resource Efficiency	Infineon is a leading global provider of semiconductors. It develops, manufactures, and sells semiconductors and semiconductor-based solutions, especially power semiconductors, focusing on applications in the auto, industrial, and consumer end markets.	GHG emissions avoided	Millions of metric tons	106 <sup>1</sup>	50.8 <sup>1</sup>	28%	2023	Infineon is an important driver of resource efficiency as the leader in power management for renewable energy and auto semiconductors. Its key role in decarbonization efforts is strengthened by its innovative power and long-term competitiveness, with 1,850 patents applied for in 2023. We are impressed with Infineon’s impact progress, with a 28% 3 year CAGR in GHG emissions avoided.	Exceeds expectations	Environmental impact of operations and supply chain

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<b>Kingspan Group PLC</b>	<b>Resource Efficiency</b>	Kingspan is a market leader in advanced insulation and building envelope solutions. With the differentiated thermal performance of their innovative solutions, they support teams, architects and customers in constructing efficient buildings.	GHG emissions avoided	Millions of metric tons	164	164	0%	2023	Proper insulation can cut heating and cooling needs of buildings by up to 70%. Kingspan's solutions provide highly effective insulation, while the light-weight nature of their products avoids further GHG emissions through lower carbon intensity and transportation emissions. Though we don't have enough data to evaluate a 3 year CAGR, the magnitude of Kingspan's avoided GHG emissions in 2023 assures us that it plays a crucial role in decarbonization efforts.	Meets expectations	Environmental impact of operations and supply chain
<b>Landis+Gyr Group AG</b>	<b>Resource Efficiency</b>	Investments in Landis+Gyr's smart meters reduce water and gas leakage, improve metering accuracy and energy distribution efficiency by helping to identify loss in distribution systems, inaccurate energy connectivity, and utility theft. Ultimately, this will decrease the level of CO2 emissions globally.	GHG emissions avoided	Millions of metric tons	8.60 <sup>1</sup>	7.30 <sup>1</sup>	6%	2018	We are satisfied with the strong growth in CO2 emission reductions over time enabled through a growing installed metering base. This supports our impact thesis that helping utilities to modernize their operations can have tangible environmental impact.	Meets expectations	Environmental impact of operations and supply chain
<b>Samsung SDI Co Ltd</b>	<b>Resource Efficiency</b>	Investments in Samsung SDI enable the use of EVs and other green technologies. As one of the few EV battery manufacturers, Samsung SDI sits in a critical place in the supply chain and these technologies will decrease the level of CO2 emissions, lowering the environmental cost of driving.	Large battery production for EVs	GWh	40.5	13.7	44%	2018	We are impressed with the large increase in SDI's production of EV batteries and believe they are playing an important role in reducing emissions associated with driving.	Exceeds expectations	Environmental impact of operations and supply chain
<b>Schneider Electric</b>	<b>Resource Efficiency</b>	Investments in Schneider's energy efficient supplies and services, paired with clean-tech solutions, provide companies with the tools to more efficiently manage their energy and automation which empowers them to reduce their contribution to global emissions, slowing climate change.	GHG emissions avoided	Millions of metric tons	113	76.0	14%	2020	We are happy with Schneider's progress toward its goal of helping its customers avoid 800 million tonnes of CO2 by 2025. By the end of 2023, its products and services had cumulatively avoided 553 million tons of CO2 since 2018.	Meets expectations	Environmental impact of operations and supply chain

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Trane Tech PLC	Resource Efficiency	Trane Technologies offers a range of energy-efficient heating, ventilation, and air conditioning (HVAC) systems, as well as building management systems and services. Their products are designed to reduce energy consumption and emissions, contributing to their goal of reducing their customers' carbon footprint. By using recycled materials in their products and focusing on renewable energy, they further enhance their sustainability efforts.	GHG emissions avoided	Millions of metric tons	64.0	7.70	103%	2020	We are impressed by the company's efforts to meet the ambitious challenge of reducing 1 gigaton of carbon emissions for its customers by 2030. Progress is being achieved through four levers: high-efficiency appliances, food loss reduction, efficiency beyond appliances and refrigerant conversion management. In 2022, Trane was one of the first companies in its industry to have its net-zero emissions targets approved by the 2050 Science-Based Targets Initiative.	Exceeds expectations	Environmental impact of operations and supply chain
Wabtec	Resource Efficiency	Wabtec's installed base and investment can enable more autonomous trains and incremental technologies in the field that will lead to more fuel efficiency, greater rail capacity, and improved safety in the train fleet in both freight and passenger transit. This can help to reduce emissions associated with both passenger and freight transport.	GHG emissions avoided	Millions of metric tons	138 <sup>1</sup>	NA <sup>1</sup>	NA	2021	Wabtec continues to play an important role in reducing emissions and fuel usage associated with the rail industry. This is achieved by focusing on alternative energy and efficiency-related innovations. In 2023, Wabtec's remanufacturing solutions accounted for 336 million pounds of end of life material being returned to their global remanufacturing facilities.	Meets expectations	Environmental impact of operations and supply chain

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## RESOURCE STEWARDSHIP

Better resource stewardship, often achieved through recycling, reuse and conservation is key to ensuring environmental sustainability. However, this can be done in multiple ways, therefore we rely on company specific KPIs in this theme.

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Cleanaway Waste	Resource Stewardship	Investments in Cleanaway support responsible waste management technology for waste-to-energy facilities and recycling infrastructure that can materially reduce waste, mitigate the negative impacts of waste to landfill, and lower emissions from energy production and use.	Waste collected and repurposed	Kilotons	689	479	13%	2022	We are pleased with the steady growth in waste repurposed and believe that Cleanaway's waste-to-energy plant technology is significantly cleaner than alternative options. We believe the company's updated strategic plan, "Blueprint 2030" should support a full scale transition from a waste business to a circularity solutions provider. This shift should increase sustainability contribution as well as profitability as the company adds more value for customers.	Meets expectations	Environmental cost of transportation, landfills, CO2 emissions from Waste to Energy facilities and land use changes
Croda International	Resource Stewardship	Croda develops biobased ingredients with a focus on improving the sustainability of customer products in the personal care, life sciences and agricultural industries. Specialty chemicals provided by Croda can improve quality, safety, and efficiency while also reducing environmental costs.	GHG emissions avoided	Metric Tons	812,620	839,200	-1%	2022	The small decrease in GHG emissions avoided since 2020 is likely due to divestments and higher vaccine related revenues in recent years.	Does not meet expectations	Environmental cost of chemical processing, distribution and retail
Crown Holdings Inc	Resource Stewardship	Crown Holdings designs and manufactures sustainable packaging products, primarily steel and aluminum cans, for food, beverage, household, and other consumer goods. They prioritize the circular economy through their sustainable practices.	Raw materials from recycled or renewable resources	%	53.3 <sup>1</sup>	NA <sup>1</sup>	NA	2023	Crown's aluminum cans reduce reliance on more environmentally costly plastic packaging, and the company's equipment sales enable customers to deliver incremental contributions to the circular economy, given high and growing recycling rates for aluminum packaging. Though we don't have enough data to evaluate a 3 year CAGR, Crown's KPI has increased since 2021.	Meets expectations	Environmental impact of operations and supply chain

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Darling Ingredients	Resource Stewardship	Investments in Darling Ingredients can reduce greenhouse gas emissions from transportation. The company is a leading, low cost and scaled renewable diesel feedstock supplier and producer. Through its partnership with Valero, it offers fuels that can reduce emissions from transportation by up to 85%. In addition, producing food and feed products from inputs that would otherwise be wasted helps to lower the resource intensity of the agriculture industry.	GHG emissions avoided	Millions of metric tons	6.70 <sup>1</sup>	2.40 <sup>1</sup>	41%	2021	Darling Ingredients' expansion of renewable diesel operations supports the company's ability to drive contribution through reducing CO2 emissions associated with transportation. We are impressed with the significant growth in production which is ahead of schedule in a challenging operating environment.	Exceeds Expectations	Environmental impact of operations and supply chain. Rendering operations are water intensive, and production and transportation of end products and renewable diesel are energy intensive.

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## SAFETY & SECURITY

The safety and security of individuals, businesses and assets can be achieved through multiple means, therefore in this theme we rely on company specific KPIs.

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Chroma ATE Inc	Safety & Security	Investments in Chroma's testing equipment and solutions can ensure the reliability and quality of electronics as devices and technology permeate more facets of life. These solutions can provide product safety in key end markets, including electric vehicles, renewable energy, and digital connectivity.	Number of tests and testing solutions sold	Count	944,958 <sup>1</sup>	134,096 <sup>1</sup>	92%	2020	We are impressed by the significant growth in the number of tests and test solutions sold, driven primarily by growth in new technologies such as electric vehicle charging stations, battery testing and semiconductor test solutions. We remain convinced that their test solutions enable safer and more efficient products in the industries in which they operate.	Exceeds expectations	Environmental impact of operations and supply chain
CyberArk Software	Safety & Security	Investments in Cyber-Ark's privileged access management solutions can help prevent bad actors from gaining access to/control of critical IT infrastructure, application, DevOps tools and data. In an increasingly digital and connected world with more computing being done in the cloud, security is of vital importance.	Number of customers protected	Count	8,800	6,600	10%	2021	CyberArk's products are a critical component in IT security infrastructure. In 2023, CyberArk was the only vendor ranked as a leader in both Access Management and Privileged Access Management, demonstrating its ability to protect its customers. We are happy with the strong growth in number of customers protected.	Meets expectations	Data privacy and security risks
F5 Inc	Safety & Security	F5 allows customers to create, secure, and operate applications across a variety of architectures, thereby ensuring proper functioning, protecting resources and users, and securing points of vulnerability in a world that is becoming increasingly digitized.	Number of patents	Count	697	431	17%	2022	We believe that the ever-growing number of patents demonstrates F5's ability to innovate. In a world where digitization is constantly advancing, F5 offers reliable and secure technologies that enable higher protection and improve operational resilience for its ~20,000 customers.	Meets expectations	Data privacy and security risks

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Fortinet Inc	Safety & Security	Fortinet is a cybersecurity company with a strong background in network security. It offers its customers a range of products that help them protect IT environments that are becoming increasingly heterogeneous, complex and distributed, increasing the potential attack surface and making protection ever more important.	Number of customers protected	Count	730,000	480,000	15%	2023	Representing over one third of all firewall shipments, Fortinet has the most widely used firewall in the world, and consistently ranks at the top of firewall rankings on a performance-cost basis. We are happy with the strong growth in number of customers protected.	Meets expectations	Data privacy and security risks
MIPS Ab	Safety & Security	Investments in MIPS Brain Protection System provide an added layer of protection for head trauma in cycling and other accidents. MIPS helmet technology can prevent brain injuries, reducing the cost of such injuries to individuals and society as a whole.	Helmets with added safety technology	Millions	5.40	7.20	-9%	2020	The modest decline in our 3-year CAGR is due to the ongoing slowdown in the bike sector following the pandemic. We remain convinced that MIPS is growing its underlying market share and that the company's technology systems play an important role in ensuring safety.	Does not meet expectations	Environmental impact of operations and supply chain
PGT Innovations Inc	Safety & Security	Investments in PGT's impact-resistant windows and doors provide buildings with structural integrity during severe adverse weather events (which are becoming more frequent), protecting human lives and property. Amongst other benefits, this provides protection from wind-driven projectiles and other debris during a storm, such as a hurricane.	Revenue from impact resistant products	USD millions	926	630	14%	2021	PGT's revenue from impact-resistant products has continued to grow, and the company has actively worked to increase their reach by increasing their product offering and broadening their geographic distribution and sales footprint. Recent regulatory developments aimed at increasing household resilience to extreme weather, reinforce our belief that PGT's business is supported by long term, structural trends.	Meets expectations	Potential to exacerbate inequality in access to climate resilience due to higher price point of some of products

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Stantec Inc	Safety & Security	Investments in Stantec restore infrastructure and create nature based solutions to improve resiliency for the economy and society in the face of physical climate risk through its design and engineering expertise. Stantec's community-led approach to design and engineering projects can restore neighborhoods, buildings, energy infrastructure, and communities and can stem the progression and impacts of climate change	Cumulative number of LEED certified projects	Count	958	661	13%	2021	Helping customers to mitigate environmental impact and enhance resilience to climate change remains core to Stantec's business. The company's impact is in line with our expectations.	Meets expectations	Environmental impact of operations and supply chain

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## SUSTAINABLE AGRICULTURE & NUTRITION

Meeting the food needs of the growing population while reducing harmful practices and emissions within the food supply chain is a key challenge. Given the diversity of our companies' solutions, which focus on different parts of this ecosystem we do not have a common KPI for this theme. Instead, we focus on the best available company-specific indicators that we believe reflect the impact of each company.

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DSM-Firmenich AG	Sustainable Agriculture & Nutrition	DSM is working towards improving human nutrition, enhancing agricultural productivity, and reducing emissions from animal farming through their innovative solutions.	CO2e emissions avoided by Bovaer since trials began	Metric tons	97,077	NA	NA	2020	Bovaer is a feed supplement that reduces enteric methane emissions, contributing to a significant and immediate reduction of the environmental footprint of meat, milk, and dairy products. Trials show that on average it reduces emissions by 30% from dairy cows and 45% from beef cattle. Since the trials began two years ago, we have recorded the reduced emissions in the live tracker at the time of reporting. This KPI only captures part of the impact that DSM enables (as its products are also designed to improve human health and agricultural productivity).	Meets expectations	Reducing emissions associated with meat production could support consumption of meat rather than plant based protein and less resource intensive food sources.
Genus PLC	Sustainable Agriculture & Nutrition	Investments in Genus products and services improve breeding results among livestock in order to increase dairy and meat production. While their products and services contribute most directly to reduced hunger and malnutrition, they also improve livelihoods for farmers and decrease the environmental costs of agriculture and food production by reducing the incidence of disease among livestock.	Porcine genetic improvement index	USD	3.74	3.15	6%	2015	The index measures marginal improvement in profitability in U.S. dollars per commercial pig per year on a three-year rolling average. Genus has delivered steadily increasing rates of genetic improvement, one of the pillars of livestock development and a key component of sustainable food production. With operations across 80 countries covering over 50,000 customers, we believe Genus is playing an important role in increasing efficiency of global livestock production.	Meets expectations	Methane production by livestock

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Nomad Foods Ltd	Sustainable Agriculture & Nutrition	Nomad vegetable and protein products increase access to quality nutrition at affordable price. The company's emphasis on recyclable packaging and focus on frozen foods increases shelf life, reduces food and packaging waste, and supports environmental sustainability.	Revenue share from seafood, poultry and vegetables	%	70.0	70.0	0%	2020	Nomad Foods remains a leader in disclosure and labelling to support healthy food choices. We believe the management team is committed to delivering high quality products at an affordable price and that the company's sustainable sourcing practices is industry leading.	Meets expectations	Environmental impact of operations and supply chain

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At Wellington, we source impact KPIs from publicly available documents such as company annual filings and sustainability reports. The Impact Measurement and Management (IMM) Practice considers many factors when collecting the KPIs, including:

Accuracy – We seek reliable data that is relevant to the theory of change.

Scalability – We prefer KPIs that are common across companies, allowing for aggregation.

Time-series availability – The availability of data spanning several years is a critical consideration when choosing impact KPIs. It enables us to evaluate impact over the long term, rather than merely at a single point in time.

In 2023, we were able to find suitable KPIs for all Global Impact Equity holdings and changed less than 15% of our KPIs – the most common reasons for KPI changes were new suitable datapoints being published by the company or the identification of KPIs that aligned more closely with the relevant impact theme.

In cases where the data for 2020 is marked as “Not Available,” it is usually due to the company’s non-disclosure of the relevant Key Performance Indicator (KPI) during that year. Consequently, we are unable to evaluate the 3-year compound annual growth rate (CAGR) of the KPI. In these cases, the evaluation is based on qualitative assessment of whether the company / issuer meets the materiality, additionality and measurability criteria for inclusion in the impact universe. Where possible, we engage with companies to promote improved disclosure practices, allowing us to assess more comprehensive KPI data.

For example, in the most recent reporting cycle, we engaged with F5 to emphasize the significance of continuing to disclose the number of patents held, an indicator of their innovation in security technology. This data point had been omitted from their 10-K, and we hope that our interaction will prompt its reinstatement. For other names such as Eli Lilly, we have collected the relevant data point for 2021 and so hope to evaluate a 3-year CAGR in next year’s KPI Matrix

In the case of Tetra Tech, we previously tracked the reduction in greenhouse gas (GHG) emissions achieved through their consultancy and engineering solutions, which focus on water, environment, and sustainable infrastructure. However, as part of the company’s ambitious ‘1 billion people’ challenge, Tetra Tech is disclosing the volume of water treated, saved, or reused annually. We believe this KPI more accurately captures the company’s impact and better aligns with our Clean Water and Sanitation theme.

This year, we have continued our efforts to standardize the KPI descriptions within themes as much as possible while adding sufficient color to the qualitative assessment. In our Health theme, while keeping most of the KPI data points unchanged, we have updated the KPI description to “Number of customers or patients served with healthcare products or services” where possible. We believe that this KPI reflects the diverse solutions that our companies offer while enabling KPI aggregation in our healthcare theme.

The KPIs shown for each company have been developed by Wellington Management through extensive research and development. These metrics are proprietary to Wellington Management and are used to assess a company’s progress toward its particular business objectives. These are not to be construed as a recommendation of any of the specific securities presented or indicative of their future performance and are prepared based on data and information available as of May 2024. Also, KPIs may change, evolve or be enhanced over time based on additional data, new methodologies and company engagements. Additional information is available upon request

The KPI examples are for illustrative purposes only. The data sources for the information provided as a part of the KPI matrix have been sourced from multiple repositories including the following: annual and quarterly reports; industry research pieces; company websites; press releases; case studies; and company engagements. Certain data provided is that of a third party. While this data is believed to be reliable and every effort is made to ensure the overall accuracy of this report, no assurance is being provided as to the accuracy or completeness of the underlying data or this report. Due to the volume of data and manual nature of the calculation of the KPIs, we cannot rule out the possibility of human error in the production of the KPI matrix. Additional information regarding the source of specific data points is available upon request.

\*Globe Life’s business model involves a dispersed sales force dealing in complex financial products to potentially unsophisticated customers. A recent short report made claims regarding the company’s business practices, which we believe are overstated. Yet, we acknowledge the risk inherent to the business model and continue to scrutinize the company’s response to prevent bad actors and mitigate abuse/issues/ if/as they occur.

2020 comparison: Data is included as a historical comparison for the year end 2023 portfolio, not the portfolio as invested in 2020.

Theory of change: This comment represents our basic impact thesis and is specific to the company’s business activities within our impact themes.

Qualitative assessment: The qualitative assessment describes whether the observed impact performance is consistent with our expectations. We do not set targets for impact but generally expect companies to maintain or slightly improve the level of positive contribution, assuming the same assets and business model. If a company has proactively pursued a strategy that increases its impact as compared to a business as usual scenario, this would likely exceed our expectations. A company that has proactively pursued a strategy that decreases the level or scale of impact contribution will likely have failed to meet our expectations.

Year of Investment (Initial Position): This refers to the year in which Wellington first invested in the stock in the Global Impact strategy. The date may therefore pre-date the inception of a particular investment vehicle and /or client account.

If our impact thesis for the company is broken, we would exit a position. However, if the investment still meets our universe inclusion criteria for materiality, additionality and measurability, position sizing and portfolio construction decisions are made on the basis of financial risk /reward and not determined by impact performance.

Impact risk: We presume all businesses, even those making a positive impact, have impact risk in their operations. In order to fully account for the holistic impact our investments have, we aim to understand how significant and enduring those impact risk are, and, where possible we should work to help the company mitigate those environmental or social costs over time.

The specific securities shown represent all the securities held in the representative account for the Global Impact strategy as of 31 December 2023. The portfolios holdings of the representative account are for informational purposes only, are subject to change, and are not indicative of future portfolio holdings. The representative account shown became effective on 1 October 2015 because it was the only account. Each client account is individually managed; individual holdings will vary for each account and there is no guarantee that a particular account will have the same characteristics as described. Actual results may vary for each client due to specific client guidelines, holdings, and other factors. In limited circumstances, the designated representative account may have changed over time, for reasons including, but not limited to, account termination, imposition of significant investment restrictions, or material asset size fluctuations

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## RISKS

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### PRINCIPAL RISKS

The Portfolio's principal risks include:

**Concentration risk** – Concentration of investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly affect performance.

**Currency risk** – Investments in currencies, currency futures contracts, forward currency exchange contracts or similar instruments, as well as in securities that are denominated in foreign currency, are subject to the risk that the value of a particular currency will change in relation to one or more other currencies.

**Equity market risks** – Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues.

**Foreign markets risk (includes emerging markets)** – Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets.

**Smaller-capitalization stock risk** – The share prices of small- and mid-cap companies may exhibit greater volatility than the share prices of larger capitalization companies. In addition, shares of small- and mid-cap companies are often less liquid than larger capitalization companies.

### ADDITIONAL RISKS

The Portfolio is also subject to the following additional risks:

**Fixed income securities-market risk** – Fixed income securities markets are subject to many factors, including economic conditions, government regulations, market sentiment, and local and international political events. In addition, the market value of fixed income securities will fluctuate in response to changes in interest rates, currency values, and the creditworthiness of the issuer.

**Real estate securities risk** – Risks associated with investing in the securities of companies principally engaged in the real estate industry such as real estate investment trust (REIT) securities include: the cyclical nature of real estate values; risk related to general and local economic conditions; overbuilding and increased competition; demographic trends; and increases in interest rates and other real estate capital market influences

### ADDITIONAL PERFORMANCE INFORMATION

Past results are not necessarily indicative of future results. There can be no assurance nor should it be assumed that future investment performance of any strategy will conform to any performance examples set forth in this material or that the portfolio's underlying investments will be able to avoid losses. The investment results and any portfolio compositions set forth in this material are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition. The composition, size of, and risks associated with an investment in the strategy may differ substantially from the examples set forth in this material. An investment can lose value.

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