

Q2 2022

POSITIVE IMPACT COMPANIES

Global Sustainable Equity Investing Report



1991 – 2021

Marketing communication | Not for onward distribution. Past performance does not predict future returns.

The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

Refer to page 1 for definition of positive impact companies.

Approach to company selection

Investment principles lead the Janus Henderson Global Sustainable Equity team to invest in businesses that have a positive impact on society and the environment by virtue of the products or services sold, and by the way in which operations are managed, thereby supporting the United Nations Sustainable Development Goals (UN SDGs). The team believe the sustainability challenge is captured by four megatrends which are putting enormous pressure on the global economy: Population growth, ageing population, resource constraints and climate change.

The team use a thematic framework to identify those businesses that are strategically aligned with these four megatrends and, by virtue of this, offer the potential for sustainable revenue growth.

“ There are two sides to sustainable investing, however. We believe it is equally important to avoid investing in companies whose products or services negatively impact the environment or society and which are contrary to the UN SDGs.”

Hamish Chamberlayne, CFA

Head of Global Sustainable Equities | Portfolio Manager

For this reason, the team have made a conscious decision to avoid direct investments in fossil fuels, tobacco, weapons, alcohol, meat and dairy production, fast food and sugary drinks, toxic chemicals and fur. It is an unfortunate truth that many of the world's largest companies have products that are contrary to the development of a sustainable economy. Many consumer brands manufacture food and drink products that contribute to poor human health and

environmental destruction: sugary snacks and drinks contribute to rising rates of obesity and heart disease; snacks and cosmetics often contain palm oil from unsustainable sources; while cattle farming has an extremely high negative environmental impact (with cattle feed production contributing to deforestation, excessive pesticide and fertiliser application, and unsustainable fresh water use). Many global cosmetic companies test their products on animals even though we believe it is no longer necessary, and some well known companies support the fur trade. Global chemical companies produce chemicals that are banned in certain jurisdictions or that are on non-governmental organisations' (NGOs) lists of concern.

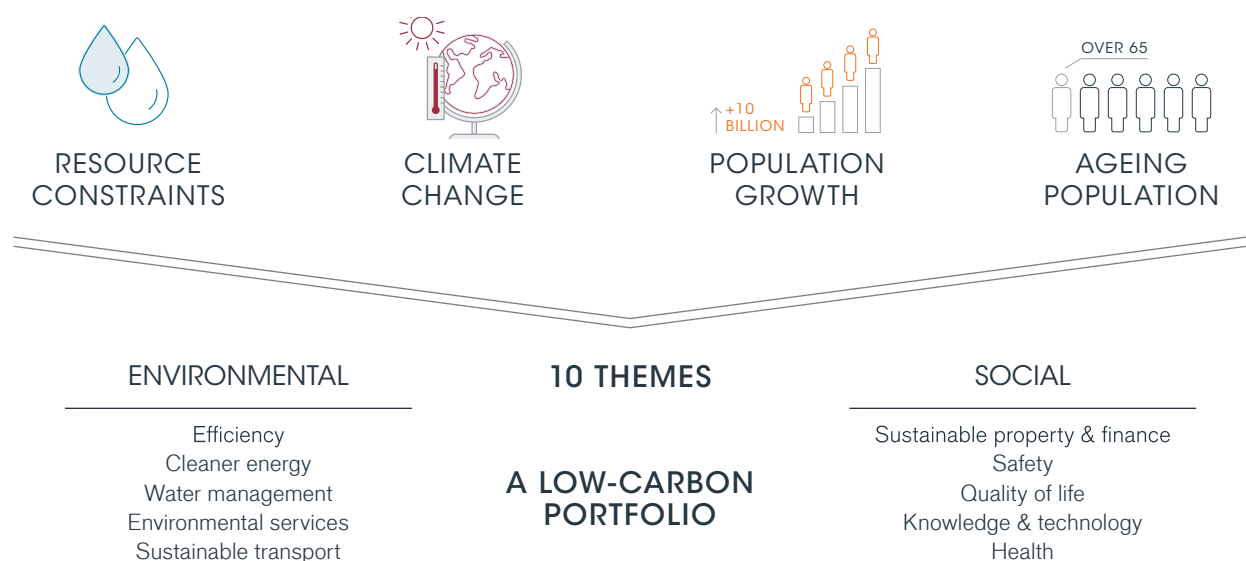
Yet there are plenty of companies that have come to recognise that a sustainable approach to delivering goods and services and providing solutions to social and environmental problems can be a profitable enterprise.

The following pages introduce companies with an explanation of the positive environmental and/or social impact that the team has identified and the primary and secondary (where applicable) themes for each company.

Positive impact companies -

1. These are companies identified as providing products or services that contribute in a beneficial way to the environment and/or society.
2. The manager believes this type of investing promotes a responsible economy, supporting sustainable industry.
3. The manager's view is that these types of companies confront the challenges posed by key megatrends: climate change, resource constraints, population growth and ageing populations.

Four megatrends



Positive impact case study: Wabtec

Westinghouse Air Brake Technologies

(Wabtec), headquartered in North America, is one of the world's largest providers of equipment and components to the global freight and transit rail industries. Its products are focused on safety and efficiency, including driver control systems, collision-avoidance systems, braking equipment, signalling technology and low emission locomotives with enhanced fuel efficiency. Rail has the lowest environmental impact out of all motorised modes of land transportation, with the greenhouse gas (GHG) emission of rail per kilometre 41g on average, less than a third of a short haul flight at 156g. With the global transportation sector accounting for nearly 25% of total worldwide GHG emissions, rail and public transportation systems have a key role to play in achieving decarbonisation. Wabtec has over 23,000 locomotives in services and over 45,000 vehicles fitted with Wabtec braking systems in over 100 countries.



Source: Wabtec

Contribution from products

Since 1804, when the first train pulled 25 tonnes of iron material and 70 people over 10 miles near Merthyr Tydfil in South Wales, locomotives have been the most efficient means for moving people and goods across land. Initially selected for its speed, reliability and comparatively low cost, rail transport proliferated rapidly, powered first by stream, then diesel, and finally, electricity. Today, rail represents around 8% of passenger transport and 9% of freight transport globally yet makes up just 3% of total transport energy use.¹ Rail is the most energy efficient mode of land transport and a vital component of transport sector decarbonisation, which represents the largest source of CO₂ emissions across many developed nations, overtaking power generation.² As a result, nearly all net-zero and Paris-aligned scenarios rely on a high quality and high occupancy rail network, with the International Energy Agency (IEA) forecasting rail's proportion of passenger transport activity to increase by 50% by 2030 under a net-zero scenario.¹

Founded by George Westinghouse in 1869, Westinghouse Airbrake Technologies (Wabtec) was initially set up to manufacture and distribute his patented invention, the airbrake, allowing trains to travel faster and stop more accurately, revolutionising railroad safety at the time. In its various forms, the air brake now has near universal adoption. Today, as the market leading industrial technology company servicing the freight rail and passenger transit industries, Wabtec plays a vital role in aiding decarbonisation and improving the safety of the rail industry.

Wabtec has an installed base of more than 23,000 locomotives³ – and has parts in virtually all of the locomotives in North America. Its capacity and legacy of innovation is a key differentiator for Wabtec, enabling the company to stay ahead of the competition and ensuring its position at the cutting edge of safe and low-carbon rail.

Decarbonising rail

Our investment strategy prioritises companies where financial and impact objectives are closely aligned. For Wabtec, decarbonising rail goes hand in hand with meeting the needs of its customers. Rail operators have an incentive to reduce their operating costs. Optimising energy efficiency, fuel usage, and minimising waste, therefore, has a direct impact on a rail operator's bottom line, impacting its purchasing decisions. Wabtec has responded by making efficiency a priority, delivering advancements in equipment and digital solutions by leveraging next generation technologies. For example, Wabtec's Trip Optimiser™ system is a smart digital cruise control system that calculates the optimum speed profile for a train and automatically controls throttle and dynamic brakes to reduce fuel consumption by taking into account terrain, make-up, and operating conditions. This system alone is EPA-certified as generating 10% savings on fuel consumption.⁴ Due in part to the company's industry leading in-house engineering design, Wabtec's products deliver up to a 5% fuel consumption advantage at the engine level, 7% at the locomotive level, and 30% at the train level across its suite of products against the competition.⁵

¹ <https://www.iea.org/reports/rail>

² <https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions>

³ <https://www.wabteccorp.com/Wabtec-Company-Overview?inline>

⁴ <https://www.wabteccorp.com/digital-electronics/train-performance-and-automation/trip-optimizer>

⁵ Company reports, external research provider

Beyond this, Wabtec is innovating to bring the next generation of low-to-no emissions locomotives to market. In 2021, Wabtec piloted the world's first 100% battery-electric heavy-haul locomotive, known as the FLXdrive™. Currently in use along a 350-mile route in California across an area of poor air quality, this new prototype uses the energy generated during braking to partially recharge its approximately 20,000 battery fuel cells.⁶ Looking to the future, Wabtec has begun collaborating with key industry stakeholders to focus on further development and commercialisation of battery technology and hydrogen fuel cell systems. Working towards this goal, Wabtec recently issued its inaugural green bond – a €500 million issuance in the European bond market - with the proceeds dedicated exclusively to innovative projects in clean transport, renewable energy, pollution prevention, energy efficiency, and eco-efficient/circular products.

Enabling safer travel

Since Wabtec's founding over a 150 years ago, safety has remained the one of the company's core principles. Today, Wabtec maintains its commitment to minimising risk through smart component design and automation. For example, Wabtec's Interoperable Electronic Train Management System integrates with existing train operating systems, enabling drivers to better enforce movement authorities, speed restrictions, work zones and switch positioning to reduce the potential for train accidents. Likewise, Wabtec's Track IQ product line enables trackside monitoring of key rolling stock components, including wheel profile and surface condition, bogie components, brakes, wagon sides, undercarriage and couplers. This provides the operator with a holistic view of train health, enabling early maintenance before issues can develop and minimising potential safety risks.

Contribution from operations

Safety has long been an embedded core principle for Wabtec, with injury rates at the company declining for 13 years consecutively from 2020, a testament to its maintenance of strict policies and procedures.⁷ More recently, Wabtec has begun work on developing and implementing a company-wide climate strategy, with emissions intensity targets outlined in its 2020 sustainability report. The company achieved a 12% year-on-year emissions intensity in 2020, driven primarily through projects in the areas of intelligent controls, building automation, LED lighting upgrades, waste heat recovery, and equipment upgrades. Wabtec also successfully completed four new solar energy projects in 2021 in China, Mexico, the Netherlands, and Poland, with the Netherlands plant now running on 100% renewable energy. Firm wide, 10% of Wabtec's total electricity consumed was from renewable or carbon-free sources.⁸

Looking ahead, Wabtec plans to enhance its climate ambition by setting verifiable science-based emissions targets against absolute scope 1 and 2 (direct) emissions. Further, Wabtec will continue its efforts to measure and manage its scope 3 (indirect) emissions footprint, often a challenging task for industrials companies. Addressing scope 3 represents a vital evolution in climate strategy for Wabtec and we will continue to engage the company to provide appropriate support and guidance.



Source: Wabtec

⁶ <https://www.wabteccorp.com/locomotive/alternative-fuel-locomotives/flxdrive>

⁷ <https://www.wabteccorp.com/sustainability/creating-safe-environments>

⁸ https://www.wabteccorp.com/2021_Sustainability_Report?inline

United Nations' Sustainable Development Goals

We believe Wabtec addresses the following UN SDGs with its products, services and operations.



Theme allocation










Theme allocation is based on current or future revenues with a 50% threshold for primary theme and a 10% de-minimis threshold for secondary theme. Theme weightings are rounded to the nearest 10% (or rounded to zero if below 10%). Any revenues that do not have a thematic allocation will be represented as non-thematic. All revenues meet our avoidance criteria. The overall thematic distribution of the portfolio is based on thematic revenues and non-thematic revenues on pro-rata allocation according to position weights. Data rounded and may therefore not add up to 100%.

Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style. The representative account is not available in European Union member countries.

For example, if company X is a 1% position in the fund and its revenues are allocated 60% to the Sustainable Transport theme, 20% to the Cleaner Energy theme and 20% Non-thematic, there would be a 0.6% weight to Sustainable Transport, a 0.2% weight to Cleaner Energy and a 0.2% weight to Non-thematic. Primary, secondary and non-thematic weightings have then been summed to derive the overall portfolio theme allocations.









Source: Janus Henderson Investors as at 30 June 2022.

Positive impact companies

Company	Positive impact	Primary Theme	Weight %	Secondary Theme	Weight %
ADIDAS	Adidas is one of the world's largest suppliers of shoes and clothing serving customers in over 160 countries. In addition to producing and distributing more than €20 billion worth of products that encourage active lifestyles, Adidas is a leader in sustainable manufacturing and driving the circular economy. For 2021, Adidas targeted producing 17 million pairs of shoes containing recycled plastic and stated that more than 60% of all products would be made with sustainable materials that year. The company's sustainability approach spans from how sporting goods are made and sold, to where sport is played.	 QUALITY OF LIFE	100%		
ADOBE	Adobe is a North American technology company that develops and sells software and services for content creation and measurement of digital advertising and marketing. Adobe's inventions are helping to drive the creation of ideas and the exchange of information – presenting new ways of solving social and environmental problems. It is estimated that over 90% of the world's creative professionals use Adobe software. One of Adobe's largest end markets is education. The shift to digital media also enables customers to reduce waste and save natural resources. Adobe is benefiting as it transforms its business to a cloud-based subscription model. This shift to cloud computing has a beneficial environmental impact due to Adobe's policy of using renewable energy to power its datacentres, thereby enabling customers to reduce the energy intensity of their operations and therefore their carbon emissions.	 KNOWLEDGE & TECHNOLOGY	100%		
ADVANCED DRAINAGE SYSTEMS	Advanced Drainage Systems (ADS) is a leading thermoplastic corrugated pipe manufacturer headquartered in the US. The company's range of products cover a variety of applications throughout the water management supply chain to keep waterways safe from pollution and prevent excessive stormwater runoff. Its products are used across a broad range of end markets and applications, including non-residential, residential, agriculture and infrastructure applications. ADS is a key enabler in the pipe industry's significant material conversion shift from high-emitting traditional materials such as concrete and steel toward plastic. Its products are lightweight, simpler to install, and more durable than comparable alternatives made with conventional materials. Today, more than 3 billion metres of ADS pipe are in service around the world. ADS recycles over 2.3 million tonnes of plastic a year and integrates 66% re-manufactured content into its products, making it one of North America's largest recyclers and a contributor towards the circular economy.	 WATER MANAGEMENT	50%	 ENVIRONMENTAL SERVICES	50%
AIA GROUP	AIA is a Pan-Asian insurance provider headquartered in Hong Kong. It has a presence in 18 different countries and provides a wide range of products, including retirement savings plans, life insurance, and accident and health insurance. Protection products in developing and emerging Asia are relatively under-penetrated, especially in Thailand, Malaysia, India, China, and Indonesia. At the same time, the lack of a social safety net for the population in emerging and developing markets also underpins the need for health and pension products. Conversely, in developed markets, the ageing population is driving life insurance penetration as individuals spend larger proportions of their wealth on protection and health. Through its network of agents, partners and employees across Asia, AIA serves the holders of more than 39 million individual policies and over 16 million participating members of group insurance schemes.	 SUSTAINABLE PROPERTY & FINANCE	100%		
AON	Aon is a global provider of risk management, insurance, reinsurance brokerage, and human resource consulting. As one of the leading repositories of risk and insurance placement data, Aon uses big data analytics to help clients manage complex risks. There is a growing demand for insurance given the emergence of new risks such as the environmental consequences of climate change, cyber risk, and the risks associated with the provision of retirement and healthcare services to an ageing population. Aon operates in over 120 countries serving organisations worldwide, with over 300 associations and organisations using its commercial risk solutions. The company has over \$4 trillion of assets under advisement within its wealth solutions division.	 SUSTAINABLE PROPERTY & FINANCE	50%	 SAFETY	50%






These are the manager's views as at 30 June 2022. The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute or form part of any offer or solicitation to issue, sell, subscribe or purchase the security. Past performance does not predict future returns.

Positive impact companies

Company	Positive impact	Primary Theme	Weight %	Secondary Theme	Weight %
APTIV	Aptiv , headquartered in North America, is a leader in the automotive technology industry. Aptiv is unique in being able to offer auto manufacturers complete solutions, comprising both hardware and software, to develop smart vehicle architectures. In addition to enhancing safety, Aptiv's technology is a key building block in enabling the development of driverless vehicles. The result should be fewer accidents and the creation of new transportation business models.	 SUSTAINABLE TRANSPORT	70%	 SAFETY	30%
ASML	ASML is a global manufacturer of semiconductor microchip-making equipment. Headquartered in the Netherlands, its mission is to invent advanced technology for the production of high-tech lithography (transferring patterns or shapes to silicon wafers), metrology (measurement) and software solutions for the semiconductor industry. This enables the advancement of 'Moore's law' towards ever smaller, cheaper, more powerful and energy efficient semiconductors which, in turn, results in increasingly powerful and capable electronics, facilitating advancement within industries such as healthcare, technology, communications, energy, mobility, entertainment and more. Semiconductor producers also rely on a significant amount of energy, with some larger factories consuming more than auto plant and oil refineries. ASML therefore plays a vital role in decarbonising the semiconductor industry, having reduced energy use per exposed wafer pass by 37%, with goals to reduce by 60% by 2025. In 2021, more than 1.1 trillion chips were manufactured around the world, and growth is set to continue.	 KNOWLEDGE & TECHNOLOGY	50%	 EFFICIENCY	50%
ATLASSIAN	Atlassian develops project management software that enables teams to collaborate more effectively. Its software is used specifically for implementing Agile which is a project management philosophy that empowers people by building accountability, encouraging diversity of ideas, allowing the early release of benefits, and promoting continuous improvement. It also helps with decision-making through increasing feedback loops thereby helping to save money and realising quick wins for the customer. Atlassian's software reduces the infrastructure time and cost associated with implementing Agile and is designed to be accessible to all industries and professionals. The company is operating in over 120 countries around the world with over 200,000 businesses using its products.	 KNOWLEDGE & TECHNOLOGY	100%		
AUTODESK	Autodesk is the global leader in design software used by architects and engineers worldwide, and is a provider of software to product designers. According to Autodesk, 80% of the environmental impact of a product or a building is determined in early-phase design. Autodesk's solutions therefore aim to empower customers to optimise the environmental and social impacts of their designs. This can encompass producing designs that dramatically reduce energy needs, provide resilient and environmentally sustainable infrastructure, or allow new approaches to product development and manufacturing. Customised goods that are created locally with less materials waste are of benefit to a sustainable economy. Autodesk has over 5 million paying subscribers with more than 100 million people using its software worldwide.	 SUSTAINABLE PROPERTY & FINANCE	70%	 KNOWLEDGE & TECHNOLOGY	30%
AVALARA	Avalara is a provider of tax compliance automation software for businesses of all sizes. Its solutions enable companies to maintain accurate tax records and manage compliance documents. Taxation is one of the primary means of transmitting government policy and encouraging change and it has an important role to play in the transition to a more sustainable economy. Unfortunately a high degree of regulatory complexity creates a significant burden for businesses and often results in poor compliance. Avalara's mission is to provide solutions for this challenge, helping businesses implement and comply with new regulations, and thereby support governmental policy and a just society. It is a recognised leader in global cloud tax automation with more than 100,000 businesses now using its solutions.	 SUSTAINABLE PROPERTY & FINANCE	100%		

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BILL.COM	Bill.com is a provider of software-as-a-service, cloud-based payments products, which allow users to automate accounts payable and accounts receivable transactions and enable users to easily connect with their suppliers and/or customers to do business, manage cash flows and improve back office efficiency. The company's mission is to make it simple to connect and do business, and it does this by providing tools to help small and medium sized enterprises make paper-based manual transaction processing paperless. Many businesses in the US still rely on paper cheques and other manual processes, however, through its tools, Bill.com's customers experience, automated, efficient, integrated cloud-based transactions, saving on average 36 business days annually.	 SUSTAINABLE PROPERTY & FINANCE	100%		
BORALEX	Boralex develops and operates renewable power facilities in Canada, France, and the US. It specialises in wind and run-of-river hydroelectric projects. It is committed to minimising the environmental impact of its projects, avoiding encroachment on farmland and threats to biodiversity. Over the past five years, Boralex's installed capacity has more than doubled, reaching 2,492 megawatts (MW) in 2021, and with more than 3,890 MW in wind and solar projects in development. On an annual basis, Boralex generates around 6,215,000 Mwh of renewable energy, which is enough to power over 650,000 households, and avoids more than 2.9 million metric tonnes of CO ₂ e*.	 CLEANER ENERGY	100%		
CADENCE DESIGN SYSTEMS	Cadence Design Systems is a provider of system design tools, software, internet protocol solutions, and services. It is the only company to offer the full suite of products required for the entire electronics design chain, from chip design to chip packaging to boards and systems. It provides the resources semiconductor companies need to develop highly differentiated products within the automotive, cloud datacentre, consumer, industrial, Internet of Things, and mobile industries. Its solutions help speed up the design and reduce the cost of innovative electronic products that transform the way people live, work and play. Cadence reports that Electronic Design Automation's (EDA) technological advances helped reduce the cost of system-on-chip (SoC) portable chip design from \$7.7 billion to \$40 million by 2011. As of 2021, Cadence had around 9,300 employees located in 23 countries worldwide with its products used in electronic products across a range of dynamic market applications.	 KNOWLEDGE & TECHNOLOGY	100%		
CROWN CASTLE	Crown Castle is a provider of communications infrastructure in the US. It owns and leases over 40,000 cell towers and fibre networks and it is investing in small cells which will contribute to the transition to 5G communication networks, providing the backbone to a more connected world. Its colocation model enables its customers to operate networks with increased efficiency leading to a reduced environmental impact and enabling a path to lower cost access to connectivity for wider communities.	 KNOWLEDGE & TECHNOLOGY	100%		
DS SMITH	DS Smith is a leading manufacturer and recycler of corrugated packaging products in Europe. Its recycling and packaging operations are closely integrated, to the extent that it takes as little as 14 days for a cardboard box to be made, used, collected, recycled, pulped, pressed and made back into a cardboard box again. The company aims to create a completely circular supply chain, thereby achieving zero waste. This commitment to sustainable packaging solutions is enabling customers to reduce the environmental impact of their products. As Europe's largest recycler, DS Smith handles 6 million tonnes of waste per year.	 ENVIRONMENTAL SERVICES	100%		

*Estimated using a global estimate of CO₂e intensity in electricity production provided by the IEA










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ENCOMPASS HEALTH	Encompass Health is a leading provider of post-acute care in the US. It operates more than 120 inpatient rehabilitation centres across 29 states. It also offers home health and hospice services; it is the fourth largest provider of Medicare-certified skilled home health services in the US. With an ageing demographic pressuring healthcare costs in the US, Encompass Health is benefiting from its ability to offer more cost-effective solutions: inpatient rehabilitation centres and home care services offer a cost advantage over senior nursing facilities (where rehabilitation is not as much of a focus and patients often spend extended periods of time). Encompass Health treats on average more than 350,000 patients annually.	 HEALTH	100%		
EQUINIX	Equinix is a real estate investment trust that develops and operates interconnected data centres. It is the largest operator in the world, with more than 180 data centres in 44 markets across five continents. Data centres are the backbone of the internet and a more connected world – with advances in the Internet of Things and artificial intelligence there should be continued growth in demand for efficient and secure storage and transmission of data. Equinix has a long-term goal to use 100% renewable energy to power its operations and should therefore have a positive impact on lowering carbon emissions by enabling customers to move energy-intensive computing processes into the cloud. In 2020, Equinix avoided more than 1.9 million tonnes of CO ₂ e through their purchase of renewable energy for their data centres.	 KNOWLEDGE & TECHNOLOGY	50%	 SUSTAINABLE PROPERTY & FINANCE	50%
EVOQUA WATER TECHNOLOGIES	Evoqua Water Technologies is a water technology company with a sole focus on water treatment. Its core technologies are focused on purification; removing impurities from water, rather than neutralising them through the addition of chemicals. In 2020, Evoqua reported that it transformed approximately 378 billion litres of water every day with its products and services. It serves municipal and industrial customers and its solutions span the entire water life cycle from extraction and purification to waste treatment and reuse. Evoqua's treatment systems and services enable customers to achieve lower costs from the more efficient use of water, as well as ensuring their ability to meet regulatory compliance requirements and environmental sustainability objectives.	 WATER MANAGEMENT	50%	 ENVIRONMENTAL SERVICES	50%
HOME DEPOT	Home Depot is a home improvement retailer that sells products throughout North America. It targets both do-it-yourself (DIY) and professional customers with a broad selection of products used for home building, renovating, remodelling, and gardening. Buildings have multiple components with different life expectancies and Home Depot's products improve the resilience, energy performance, and aesthetics of homes. As a large retailer, the company can influence its supply chain to adhere to high environmental standards, including circular economy initiatives, sustainable sourcing, and responsible manufacturing. In 2020, Home Depot had over 1.76 billion customer transactions across its 2,300 stores.	 SUSTAINABLE PROPERTY & FINANCE	80%	 QUALITY OF LIFE	20%
HUMANA	Humana is a health insurance company with a primary focus on providing Medicare Advantage plans (a type of health plan) to senior citizens in the US. It is a pioneer in integrated care, aiming to lower costs for its members through better prevention of health problems and programmes to encourage healthier lifestyles. It has a range of clinical capabilities and resources such as in-home care, behavioural health, pharmacy services, data analytics, and wellness solutions. Ageing demographics are driving growth in demand for retirees' healthcare and Humana is catering to this by offering affordable products with a service that is consistent with private health insurance. Humana has approximately 22 million members in its specialty products and medical benefits plans.	 HEALTH	100%		

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ICON	ICON PLC is one of the largest global clinical research organisations (CRO). CROs help pharma and biotech companies manage the human clinical trial process as they move towards drug approvals. This helps accelerate the development of drugs and devices that save lives and improve quality of life. An example of this is the human trials organised for the COVID-19 vaccine. This was one of the largest and swiftest clinical trials ever performed where over 44,000 patients were recruited within four months during the global pandemic. Icon has also had a hand in the development of 18 of the worlds top 20 most popular drugs.	 HEALTH	100%		
INNERGEX	Innergex develops and operates renewable power facilities throughout Canada, the United States, France and Chile, specialising in wind, solar, and run-of-river hydroelectric projects. The company has partnered with government, NGOs, conservation groups, academia and local organisations to design and enact solutions that mitigate human-wildlife interaction and disturbance to important ecosystems. On an annual basis, Innergex generates over 9.5 million Mwh's of renewable energy, which is enough to meet the energy needs of more than 1 million households, and avoids more than 4.5 million metric tonnes of CO ₂ .*	 CLEANER ENERGY	100%		
INTACT FINANCIAL	Intact Financial is Canada's largest insurer for cars, homes, and businesses, with a market share of nearly 20%. It is using digital technology and data analytics to help customers better understand and mitigate risk, such as climate-related weather risks and influencing driving behaviour. Digitalisation also improves customer experience and retention. Intact Financial is recognised as one of Canada's best employers.	 SUSTAINABLE PROPERTY & FINANCE	50%	 SAFETY	50%
IPG PHOTONICS	IPG Photonics is the leading global manufacturer of high-performance fibre lasers, and is headquartered in North America. Fibre lasers are up to 20 times more energy efficient than traditional industrial lasers and their use leads to material energy savings and a reduction in carbon emissions. They also have low running costs, requiring no consumables or scheduled maintenance, such as lamps or bars to replace, meaning less waste is produced. Fibre lasers have a large number of applications and they are transforming industrial manufacturing processes, medical technology, and consumer entertainment. IPG reports that its lasers saved more than 7 million metric tons of emissions in 2020.	 EFFICIENCY	100%		
KNORR BREMSE	Knorr Bremse is one of the top global manufacturers of sub-systems and components for the rail and commercial vehicle industries. Its technology is focused on improving safety and efficiency. For example, it has leading capabilities in braking systems and driver assistance technology such as lane departure warning and blind spot assistance. Knorr Bremse employs an eco design approach when developing products that aim to minimise environmental impacts in the use-phase and design process.	 SUSTAINABLE TRANSPORT	50%	 SAFETY	50%
LAM RESEARCH	Lam Research is a global supplier of fabrication equipment and services to the semiconductor industry. Nearly every advanced semiconductor chip in the world is built with Lam technology. Lam's products are essential to driving innovation in silicon, which is the foundation of all technological progress. As we enter a new age of advanced computing and connectivity, Lam is contributing to the development of new devices and applications enabled by the Internet of Things becoming widespread in connected homes, connected vehicles, and connected cities; from digital energy to new consumer and medical technologies. Since 2015, LAM Research has helped to reduce the energy intensity of semiconductor production lines between 25-35%.	 KNOWLEDGE & TECHNOLOGY	50%	 EFFICIENCY	50%

*Estimated using a global estimate of CO₂e intensity in electricity production provided by the IEA

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LEGRAND	Legrand is a global specialist in electrical and digital infrastructure for managers of residential and non-residential buildings, including datacentres, industrial spaces, and infrastructure. From smart meters to cable management, power distribution and voice-data-image (VDI) systems distribution, Legrand provides a host of solutions designed to manage lighting, energy, networks and building access. Its products improve building efficiency and enhance electrical safety. Legrand also designs assisted living systems to help people live longer and better lives in their own homes. On average, Legrand's products have helped consumers save more than 1.6 million tonnes of CO ₂ e annually.*	 SUSTAINABLE PROPERTY & FINANCE	80%	 EFFICIENCY	20%
LINKLOGIS	Linklogis develops cloud and supply chain finance technology solutions primarily for small and medium-sized enterprises (SMEs) which enable the payment cycle of supply chain transactions and digitalise the entire workflow of supply chain finance. Over 95% of all Chinese enterprises are SMEs and these represent over 60% of China's GDP, however most of these companies are unable to access financing or timely working capital. Using artificial intelligence and blockchain technology, Linklogis provide access to secure, quick, and transparent, financing and payments predominately to SMEs.	 SUSTAINABLE PROPERTY & FINANCE	100%		
MARSH & MCLENNAN	Marsh & McLennan is a global provider of risk management, risk consulting, and insurance programme management services to businesses, governments and individuals around the world. Marsh & McLennan utilises data to help clients understand and manage complex risks. There is growing demand for insurance given the emergence of new risks such as the environmental consequences of climate change, cyber risk, and the risks associated with the provision of retirement and healthcare services to an ageing population. The company conducts business through risk management and insurance, and consulting in health, wealth and career services and specialised management, economic and brand consulting services. The company's 83,000 colleagues advise clients in over 130 countries, including 85% of the Fortune 1000 companies.	 SUSTAINABLE PROPERTY & FINANCE	50%	 SAFETY	50%
MASTERCARD	Mastercard operates a global payments processing network in more than 200 countries around the world, connecting consumers, financial institutions and businesses. Its mission is to make payments safe, simple and smart and it is regarded as a leader in the field of electronic payments innovation. There are many benefits to the electrification of payments including security, convenience and also economic development and financial inclusion. Mastercard has numerous initiatives around the world focused on providing affordable financial services programmes to promote inclusive growth. In 2020, it met its goal of bringing 500 million people into the digital economy.	 SUSTAINABLE PROPERTY & FINANCE	100%		
MCCORMICK	McCormick is a leading global manufacturer of herbs and spices, headquartered in North America. In 2015, the US Dietary Guidelines Advisory Committee specifically recommended greater use of herbs and spices as part of a healthy diet and as a way to reduce sodium intake. McCormick has a robust sourcing programme in place, working with producers from all over the world to improve the sustainability of farming practices. McCormick owns leading consumer brands in nearly 170 countries and develop flavour solutions for a wide range of applications. McCormick has a goal of generating 90% of revenue from health nutrition or natural consumer choices by 2025.	 QUALITY OF LIFE	100%		

*13 million cumulatively saved since 2014.










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Positive impact companies

Company	Positive impact	Primary Theme	Weight %	Secondary Theme	Weight %
MICROCHIP	Microchip designs and manufactures microcontrollers and analogue semiconductors. Its embedded control solutions are the foundational building blocks of the Internet of Things. Microcontrollers are small, low cost, computing devices that are embedded into products to help control and manage their operations. They are used in a wide variety of advanced technologies, enabling innovation and improved efficiency in areas including 5G, data centres, edge computing, electric vehicles, and artificial intelligence. The company serves over 120,000 customers across the industrial, automotive, consumer, aerospace and defence, communications and computing markets.	 KNOWLEDGE & TECHNOLOGY	100%		
MICROSOFT	Microsoft is one of the world's leading computing providers and its products are used in many different ways for the benefit of the environment and society. The power of computing underpins all technological innovation and Microsoft's mission is to empower every person and every organisation on the planet to achieve more. Its strategy is to "build best-in-class platforms and productivity services for a mobile-first, cloud first world". For over 40 years, Microsoft has been producing productivity and business processes software that is universal, easy to use and multipurpose. This has improved efficiency and reduced barriers to entry for computing, and is now used by over 1.2 billion people around the world across sectors including education, energy, water, agriculture, the built environment and transportation. This is all underpinned by the carbon-neutral Azure cloud platform which enables businesses to decarbonise their energy intensive computing operations.	 KNOWLEDGE & TECHNOLOGY	90%	 NON-THEMATIC	10%
MURATA MANUFACTURING	Murata Manufacturing is one of the world's largest manufacturers of passive components for electronic devices, such as capacitors, acoustic filters, ultrasonic sensors, communication modules, power inductors and lithium-ion batteries. These components are necessary for the safe and effective functioning of all electronic circuits being used to control electric flow, store electricity, and enable wireless communication. There is strong growth in demand from electric vehicles, 5G communications technology and renewable energy, as well as any market where electrification is accelerating. Murata's primary end markets include communications, computing, automotive, home, and audio-visual.	 KNOWLEDGE & TECHNOLOGY	60%	 SAFETY	40%
NANOSONICS	Nanosonics is a healthcare technology company specialising in infection control. Its mission is to improve the safety of patients, clinics, their staff and the environment by transforming the way infection prevention practices are understood and conducted, and introducing innovative technologies that deliver improved standards of care. Its solutions can be used at point of care and are proven to eliminate an extended range of infectious microbes and pathogens that have developed resistance to other disinfection methods. Its innovation for the disinfection of ultrasound probes, Trophon, protects over 32 million patients annually from the risk of cross contamination.	 SAFETY	50%	 HEALTH	50%
NIDEC	Nidec is the world-leading manufacturer of high efficiency brushless direct current (DC) motors and has a global market share of more than 50%. These types of motors can reduce power consumption by 20-30% and are used in many different applications including data centre memory storage, household appliances, electric vehicles, and robotics. By some estimates, motors account for approximately half of the world's power consumption and so increasing their efficiency will have a positive impact on reducing carbon dioxide emissions.	 EFFICIENCY	100%		
NIKE	Nike is the world's largest supplier of shoes and clothing. It has the stated mission of bringing inspiration and innovation to every athlete in the world. Alongside the health and wellbeing benefits of its products, Nike is a leader in sustainable manufacturing and is moving towards a low impact, closed loop model that uses reclaimed materials at the start of the manufacturing process. Additionally, Nike is targeting using 100% renewable energy in its owned and operated facilities by 2025. Nike sells over 250 million pairs of shoes per year, or around 8 pairs a second.*	 QUALITY OF LIFE	100%		

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Positive impact companies

Company	Positive impact	Primary Theme	Weight %	Secondary Theme	Weight %
NINTENDO	Nintendo is a Japanese consumer electronics and video game company with the mission to put smiles on the faces of everyone it touches. The company's top selling games have sold almost 125 million units combined and target a broad demographic, are all family friendly, and mainly encourage social interaction through multi-player modes. Nintendo has developed technology which allows parents to remotely monitor and control a child's usage and is taking steps to minimise the negative impacts from overuse. Studies have shown that gaming improves reading & mathematics, multi-tasking, perseverance, and fine motor skills, which all contribute to STEM learning. Its products have been incorporated into national school curriculums in several countries around the world.	 QUALITY OF LIFE	100%		
NVIDIA	NVIDIA is a US based company that designs, develops and markets graphics processing units (GPUs) that enhance the performance of computing platforms across the globe. Nvidia's GPUs use up to 90% less energy than Central Processing Units (CPUs) for computer graphics, image processing, and processing large blocks of data in parallel. This increases the processing power efficiency of computing and in turn energy efficiency. Analysis from the International Energy Agency shows that in a 10 year period from 2010 to 2019 global data centre energy use remained flat despite a greater than 8-fold increase in data centre workloads. NVIDIA's GPUs have also enhanced cloud-based gaming and game-streaming, increasing connectivity between users; NVIDIA GeForce has more than 200 million gamers. In addition, the company's products are increasingly being used in autonomous vehicles, artificial intelligence, and research and development for medical science.	 EFFICIENCY	50%	 QUALITY OF LIFE	50%
PROGRESSIVE	Progressive is one of the largest car insurance companies in the US with an expanding home insurance segment. Serving both individuals and businesses, Progressive considers itself a data science company that services the insurance market. It uses data analysis to track driving habits and identify lower risk drivers, which in turn allows it to offer lower insurance rates, thus incentivising safer driving habits amongst its policy holders. Progressive currently has over 20 million policies in force.	 SUSTAINABLE PROPERTY & FINANCE	60%	 SAFETY	40%
PROLOGIS	Prologis is an owner, operator, and developer of industrial real estate specialising in modern distribution facilities which it leases to around 5,800 customers; these include manufacturers, retailers, transportation companies, third-party logistics providers, and other enterprises. The company has nearly 500 buildings, with an aggregate footprint of over 100 million square metres, that have achieved sustainable building certification, and it has committed to 100% of all future developments achieving certification. E-commerce enabled by Prologis has been shown to have 36% lower carbon emissions on average and replace up to 100 car trips compared to traditional instore retail. The company's built-out logistics network can also reduce transport related emissions by 50%.	 SUSTAINABLE PROPERTY & FINANCE	50%	 SUSTAINABLE TRANSPORT	50%
SCHNEIDER ELECTRIC	Schneider is a world-leading electrical goods and automation technology company, headquartered in France. It has a broad product offering including low voltage and building automation technology for residential and commercial buildings, medium voltage and grid automation equipment for utility and infrastructure customers, discrete and process automation services for industrial customers, and critical power and cooling technology for datacentre customers. All of its products and services are designed to increase efficiency and reduce the carbon intensity of its customers' operations, which is on average over 20%.	 EFFICIENCY	80%	 KNOWLEDGE & TECHNOLOGY	20%

*Taking footwear sales segment and assuming a \$100 average price.








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Positive impact companies

Company	Positive impact	Primary Theme	Weight %	Secondary Theme	Weight %
SHIMADZU	<p>Shimadzu is a Japanese manufacturer of analytical and measuring instruments used in research, development, and quality control. It specialises in fast and highly sensitive instruments that enable complex monitoring and analysis, such as for COVID-19 virus detection and testing, to screen for cancer or dementia using mass spectrometer systems, and by analysing water quality, air pollution, and other environmental samples. Shimadzu's cutting edge products have enabled a number of innovations contributing to safety and health, resulting in a growing number of applications, including in food and environment safety testing, healthcare services, and drug discovery. It partners with clients around the world to solve technical challenges and contribute to progress in a wide range of industries including in pharmaceuticals, healthcare, energy, semiconductors, and materials.</p>	 SAFETY	70%	 HEALTH	20%
Note: 10% is NON-THEMATIC					
SHIMANO	<p>Shimano is the leading global manufacturer of bicycle components, and is headquartered in Japan. It is renowned for its high quality craftsmanship, and its components can be found on a full range of bicycles, from daily users to those used by the world's top racing teams. As well as being an environmentally sustainable method of transport, cycling is also recognised for its health benefits and it enjoys government support in many regions of the world. With more than 90 years of history, Shimano is in the development of new technologies: it creates products in response to the needs of cyclists all over the world, made with high quality components, original technology and innovative ideas.</p>	 QUALITY OF LIFE	60%	 SUSTAINABLE TRANSPORT	40%
SSE	<p>SSE is an energy utility that operates in the UK & Ireland with a focus on electricity generation and regulated transmission networks. It is playing a critical role in enabling the UK's transition to a low carbon economy. The company is the largest developer of renewable energy projects in the UK and has a target to treble its clean energy output by 2030. SSE closed its final coal plant in March 2020 and has announced its intention to decarbonise its gas generation plants via carbon capture and hydrogen technology. Its overall energy intensity is currently well within the International Energy Agency's Paris Agreement 2-degree scenario and by 2030 it will decline to 150gCO₂e/kWh. On an annual basis, SSE generates over 9.6 million Mwh's of renewable energy, which is enough to meet the energy needs of more than 1 million households, and avoids more than 4.5 million metric tonnes of CO₂.*</p>	 CLEANER ENERGY	80%	 NON-THEMATIC	20%
TSMC	<p>Taiwan Semiconductor Manufacturing Company (TSMC) engages in the manufacture and sale of integrated circuits and wafer semiconductor devices used mainly in smart phones, computing and enabling the Internet of Things. TSMC operates at the leading edge of manufacturing and contributes towards the advancement of Moore's Law by consistently designing smaller and more efficient chips, a driving force behind global productivity improvements. TSMC reinvests a significant proportion of its revenue in Research & Development, making it key to empowering development in 5G, artificial intelligence, and other emerging technologies that help make human lives more convenient, comfortable and safe. The company manufactured 11,617 different products using 281 distinct technologies in 2020 and currently produces over 50% of the world's semiconductors.</p>	 KNOWLEDGE & TECHNOLOGY	100%		

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Positive impact companies

Company	Positive impact	Primary Theme	Weight %	Secondary Theme	Weight %
TE CONNECTIVITY	TE Connectivity is the global leader in the connectors and sensors industry. It designs and manufactures devices that connect and protect the flow of power and data inside a wide variety of industrial and consumer products such as subsea communications networks, factory automation systems, electric cars, and wearable fitness trackers. Its sensors also play a critical role in improving healthcare, being incorporated into medical devices with applications from diagnostics and therapeutics, to imaging and surgery. TE Connectivity's technology enables customers to make products that are more reliable, safe, and energy efficient and which improve people's lives. With more than 85,000 employees, including over 8,000 engineers, TE Connectivity working alongside customers in approximately 140 countries.	 SUSTAINABLE TRANSPORT	60%	 KNOWLEDGE & TECHNOLOGY	40%
TEXAS INSTRUMENTS	Texas Instruments is one of the world's largest semiconductor design and manufacturing companies. Its primary area of focus is on developing analogue chips and embedded processors, which are fundamental building blocks of a more connected world and can also improve efficiency. Examples of the wide variety of end customer applications include renewable energy technology, healthcare diagnostics equipment, factory automation, smart meters, security systems, battery management systems, autonomous driving, and smart irrigation. The company has over 100,000 customers and produces tens of billions of chips each year.	 KNOWLEDGE & TECHNOLOGY	80%	 EFFICIENCY	20%
WABTEC	Westinghouse Air Brake Technologies (Wabtec) , headquartered in North America, is one of the world's largest providers of equipment and components to the global freight and transit rail industries. Its products are focused on safety and efficiency, including driver control systems, collision-avoidance systems, braking equipment, signalling technology and low emission locomotives with enhanced fuel efficiency. Rail has the lowest environmental impact out of all motorised modes of land transportation, with the GHG emission of rail per kilometre 41g on average, less than a third of a short haul flight at 156g. With the global transportation sector accounting for nearly 25% of total worldwide GHG emissions, rail and public transportation systems have a key role to play in achieving decarbonisation. Wabtec has over 23,000 locomotives in services and over 45,000 vehicles fitted with Wabtec braking systems in over 100 countries.	 SUSTAINABLE TRANSPORT	50%	 SAFETY	50%
WALKER & DUNLOP	Walker & Dunlop is a full service commercial real estate financing company in the United States, originating loans, servicing mortgages and providing asset management services. It has a particular focus on multi-family properties (apartment buildings) with a leading share of mortgage originations with the government sponsored agencies Fannie Mae (Federal National Mortgage Association) and Freddie Mac (Federal Home Loan Mortgage Corporation). Walker & Dunlop has specialist expertise in helping clients comply with government regulations and programmes concerning the provision of affordable housing and green lending, as well as healthcare, senior living and student properties. The loan servicing professionals from Walker & Dunlop manage a \$107.2 billion portfolio, one of the largest commercial real estate portfolios in the country.	 SUSTAINABLE PROPERTY & FINANCE	100%		

*Estimated using a global estimate of CO₂e intensity in electricity production provided by the IEA.

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Positive impact companies

Company	Positive impact	Primary Theme	Weight %	Secondary Theme	Weight %
WOLTERS KLUWER	Wolters Kluwer is a global provider of professional information, software solutions and services for clinicians, nurses, accountants, lawyers and tax, finance, audit, risk, compliance and regulatory sectors. It provides services that support the strength and smooth running of governmental, regulatory and public service institutions. Its services focus on the world's most critical areas helping to protect people's health and prosperity, and contributing to a safe and just society. The group serves customers in over 180 countries, maintains operations in over 40 countries.	 KNOWLEDGE & TECHNOLOGY	100%		
XYLEM	Xylem is a global water infrastructure and technology company headquartered in North America. It has a broad portfolio of products and applications for the water and wastewater, agriculture, industrial, residential and commercial end markets. Climate change is having a disruptive impact on the global water cycle; at the same time that demand for fresh water continues to increase due to population growth and urbanisation. Xylem's solutions range from flood recovery services to water conservation and treatment services. Xylem provides water and sanitation solutions to of 4.5 million people around the world.	 WATER MANAGEMENT	50%	 ENVIRONMENTAL SERVICES	50%
ZENDESK	Zendesk is a global provider of customer relationship management software for businesses. Its mission is to help organisations build better relationships with their customers. Its software unifies customer communication and customer data across disparate channels and departments, and simplifies the process of providing great omnichannel customer service and engagement across self-service, phone calls, live chat, messaging, and email. Built on the public cloud and open standards, Zendesk's software is easy to use and implement thereby giving organisations the flexibility to move quickly, focus on innovation, and enhance productivity. Zendesk serves approximately 170,000 customers, in more than 160 countries.	 KNOWLEDGE & TECHNOLOGY	100%		

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Environmental themes



A global energy mix shifting to renewable and cleaner energy is crucial in order to limit global temperature increases. Additionally, battery storage will play an essential role in enabling renewables to become a mainstream source of energy by smoothing the peaks and troughs associated with variable output from solar and wind farms.

For example: renewable energy developers and operators, renewable energy technology, battery technology



Roughly two thirds of the primary energy contained in fossil fuels globally is wasted. As well as reducing emissions, efficiency gains are necessary in the use of all natural resources, including materials, food and water. At its core, efficiency is about minimising environmental impact while still providing essential goods and services to society.

For example: electrical equipment, industrial process and automation technology, building materials, software, semiconductors



The value of 'natural capital' is not captured in economic measures and yet it is the foundation of prosperity. There are many negative impacts on the environment associated with population growth and a linear economic model. Waste management, pollution control, environmental protection & remediation, and the creation of circular business models are all required.

For example: recycling & circular economy, natural capital, sustainable packaging, waste management, environmental engineering & infrastructure



Transportation is one of the main contributors to global greenhouse gas emissions and pollution, and is a key target for government curbs. There is significant opportunity for companies as the forefront of pioneering new energy technologies, vehicle efficiency, public transport infrastructure and other low carbon solutions.

For example: electric vehicles, electric vehicle technology, rail, public transport, shared economy, cycling



Water is under pressure from both the supply side (insufficient fresh water, uneven distribution, poor quality and climate change) and the demand side (increasing use in agriculture, industry and municipal/residential areas). Substantial investment is required in infrastructure, alongside behavioural changes, in order to bridge the supply gap.

For example: water utilities, water technology, water infrastructure

Social themes



There is a close link between sustainability and innovation. Technological innovation and the advancement of knowledge play an integral role in the development of a more sustainable economic model. The world needs companies that provide tools and services that enable greater productivity and innovation.

For example: software, semiconductors, AI, cloud computing, robotics, communication services, education & publishing



Ageing populations are putting systemic pressures on health provision and social care services. The demand for healthcare increases with age and the challenge will be providing affordable care and services for this growing segment of society over a longer time horizon – as life expectancies are also rising – in addition to supporting healthcare innovation to address unmet needs.

For example: health insurance, healthcare information technology, healthcare services, diagnostics



Growing populations, technological change and climate change are leading to an increase in the scope and complexity of risks. Companies with goods and services that prevent or mitigate risks are necessary to protect human life and enhance economic resilience. Examples are technology or services related to road safety, natural disasters, cyber security and food safety.

For example: food, drug & environmental testing, transportation & electrical safety, public safety equipment, insurance, quality assurance



Financial services play an integral role in the development of a sustainable economy. Banks provide essential products and services for savers, borrowers and business. Insurance companies contribute to economic resilience. Urbanisation, demographic trends and climate change necessitate the construction of sustainable and resilient housing and other types of property used in the provision of social services.

For example: financial technology, commercial and retail banks, insurance, housing, digital payments



Thousands of years of human development have resulted in rich and diverse societies with complex needs. There are many companies with goods or services that make a positive contribution to society and human culture by improving quality of life, including healthy living, sustainable consumer goods, and entertainment & leisure.

For example: entertainment & leisure, sports & fitness, sustainable clothing, healthy food

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Important Information

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