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BlackRock[®]

Global Impact Report 2022/23

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Foreword

Welcome to the BlackRock Fundamental Equity Impact Investing team's latest annual report, marking three years since the inception of our first impact strategy in public equities.

While previous reports focused heavily on our impact team's approach and process upfront, this report homes in on what we and our investee companies have achieved in the quest for impact outcomes. Our approach to impact investing is covered at the end of the report for reference. As always, our intention is to be transparent and to keep improving on our processes as the industry matures and new industry best practices emerge. In 2022, we received an **independent limited assurance** from PricewaterhouseCoopers (PwC) on our impact processes for the 12-month period ending 21st March 2021. Our Operating Principles for Impact Management **disclosure statement** applies to that period.





01.

The BlackRock Global Impact Strategy



Meet the team

Portfolio Management



Eric Rice
Head of Impact Investing
Co-Portfolio Manager



Sheetal Prasad
Co-Portfolio Manager

Research Analysts



William McSweeney
Head of Equity Research
Research Analyst



Daniel Concessi
Research Analyst



Kahn Fukui
Research Analyst



Dominic Jacobson
Research Analyst



Yudi Bendahan
Research Analyst



Rahma Safraoui
Research Analyst

Dedicated Product Strategy



Max Zamor
Lead Product Strategist



Adam Kovacs
Platform Strategist

Impact Management & Research



Caroline Brady
Director of Impact
Management & Research



Laura Morales
Impact Research Analyst

Portfolio Implementation



Salvador Calderon
Core Portfolio Manager

Regional Product Strategy



Jean-Marc Routier
EMEA



Amanda Summers
US



Tassie Brakenridge
APAC

Source: BlackRock, 31 May 2023.



Our commitment to impact management

It is our ongoing commitment to the investment industry, our clients, partners and stakeholders to share the progress we and our investee companies have made over time toward generating measurable societal and environmental outcomes. We are committed to contributing to the impact investing ecosystem with the goals of striving to provide:

- ▶ a marketplace where companies can continue to serve more of the world's unmet needs when entering public markets;
- ▶ access to investors who can serve as partners, rather than short-term performance seekers;
- ▶ an investment vehicle through which retirement savers or retail investors can target impact outcomes;
- ▶ a bridge between investors and company managements so they can work together to seek to enhance positive societal and environmental outcomes and integrate impact into companies' long-term visions;
- ▶ an investment approach where a company's impact on society and the planet (positive or negative) is tangible and transparent, enabling

assessment alongside traditional financial metrics;

- ▶ collaboration in which companies can learn from one another to seek to mitigate negative externalities that can overshadow positive, realized progress.

We identify a set of impact companies whose goods and services we deem to be generating net positive societal and/or environmental outcomes and advancing solutions to global challenges. We seek to raise the profile of these companies, invest in them, and engage with them, in the belief that we can help support the development of a growing and healthy global community of emerging impact companies. This can help raise awareness of the potential benefits these businesses have on society and the planet. Over the long term, we hope to see these companies grow to become the large-cap impact companies of tomorrow. The more interest and investment that impact companies attract, the larger their potential for growth, the more people they can serve or the deeper the potential contribution toward a lower-carbon world.

Our commitment is to invest toward a more positive future we believe is possible for society and the planet. We welcome you to join us on this journey to expand the impact community.



Introduction

People and our planet are simultaneously experiencing strain. It is widely supported by research studies that many of the societal tensions and unrest faced by the world's populations are intertwined with climate change. The United Nations cites that human displacement is caused by a combination of conflict, the consequences of climate change and environmental degradation. Fragile regions face increased food insecurity and competition over life critical resources. Research shows that 90% of the world's refugees originate from countries that are already impacted by the climate emergency and/or have the least capacity to adapt to an increasingly

hostile environment^{1,2} and the most vulnerable are often disproportionately impacted by measures to address climate change.³ Conversely, the world's population growth and human activity have been cited among the root causes of the damage to our ecosystems and contributed to climate change.^{4,5,6,7,8,9} Society and the planet are inextricably linked, and therefore, our impact team invests in solutions across both.

1 <https://unfccc.int/blog/conflict-and-climate>, Accessed 28 February 2023. **2** <https://www.theigc.org/blogs/does-climate-change-cause-conflict>, Accessed 28 February 2023. **3** <https://www.worldbank.org/en/topic/social-dimensions-of-climate-change>, Accessed 28 February 2023. **4** Does Population Growth Impact Climate Change? - Scientific American, Accessed 28 February 2023. **5** Scientific Consensus | Facts – Climate Change: Vital Signs of the Planet (nasa.gov), Accessed 28 February 2023. **6** Causes | Facts – Climate Change: Vital Signs of the Planet (nasa.gov), Accessed 28 February 2023. **7** The Connections Between Population and Climate Change (populationconnection.org), Accessed 28 February 2023. **8** http://populationconnection.org/wp-content/uploads/2021/09/Population-and-Climate_PC.pdf, Accessed 28 February 2023. **9** Global warming, population growth, and natural resources for food production - PubMed (nih.gov), Accessed 28 February 2023.

≡ The past year in review



The latest year broke records for extreme and frequent weather events, from heatwaves and floods to hurricanes and wildfires,¹⁰ coupled with what has felt like a peak of social and political unrest and devastation. From cataclysmic floods in Pakistan affecting a third of the country, to a record Arctic ice melt in Greenland that led to temperatures up to 20C (36F) higher than average,¹¹ to unprecedented heatwaves across Europe, the U.S. and China, 2022 was a formidable test for our people and planet. In fact, it's hard to find a part of our ecology – or our economy – that's not affected.¹²

10 <https://earth.org/2022-natural-disasters/>, Accessed 28 February 2023. **11** <https://www.science.org/doi/10.1126/sciadv.abn9755>, Accessed 28 February 2023. **12** <https://unglobalcompact.org/take-action/action/globalallianceforsdgfinance>, Accessed 28 February 2023.



Looking back to writing last year's impact report, we hoped then that the war between Russia and Ukraine would not still be ongoing as we write this. We also have experienced decades-high spikes in the cost of living across the globe, and witnessed civil upheaval in Iran against strict cultural policies that has culminated an estimated thousands of civilian deaths. More recently, a devastating earthquake struck in Turkey and Syria, taking tens of thousands of lives and plunging the region into a crippling humanitarian crisis.

When stepping back to calibrate how our impact team's investing philosophy of achieving measurable positive environmental and social outcomes can be realized, it can seem dwarfed by the scale of what is needed to address these challenges. We seek and welcome broader adoption of impact investing and additional companies launching or pivoting toward more sustainable outcomes to help close the multi-trillion-dollar annual funding shortfall to help solve for the UN SDGs and to help the Earth remain below 1.5C of global temperature rise versus preindustrial levels.^{13,14,15}

13 <https://unsdg.un.org/2030-agenda/financing#:~:text=Between%20US%24%203.3%2D4.5%20trillion,World%20Investment%20Report%2C%202014>, Accessed 28 February 2023. **14** <https://about.bnef.com/blog/the-7-trillion-a-year-needed-to-hit-net-zero-goal/#:~:text=Global%20investment%20needed%20for%20net%2Dzero%20goal&text=The%20economic%20transition%20scenario%20requires,to%20%246.7%20trillion%20per%20year>, Accessed 28 February 2023. **15** <https://unctad.org/news/more-investment-needed-get-global-goals-back-track-says-unctad-chief-0>, Accessed 28 February 2023. **16** <https://unctad.org/news/more-investment-needed-get-global-goals-back-track-says-unctad-chief-0>, Accessed 28 February 2023

We operate at the intersection between seeking measurable, positive and additional, environmental and social outcomes, and seeking long-term total financial returns. Without both in combination, the world is less likely to amass the capital required to tackle global challenges.¹⁶

It is therefore our impact team's mission to identify, invest in and engage with companies whose positive environmental and social impacts go hand in hand with strong long-term company fundamentals. We believe if an impact company can flourish in public markets, it can serve more communities in unaddressed markets and keep innovating to advance technologies targeted at reducing the damage to the planet caused by humans and industries.





Aggregated impact metrics

In 2022, the companies in which the Global Impact team invested with the aim of generating positive, measurable, and additional impact outcomes... ¹⁷

Processed over £76 billion in low-cost cross-border payments.

Operated digital platforms and marketplaces for over 8 million artisans, independent merchants, entrepreneurs, and SMEs facilitating income generation through the sale of their products.

Made over 2.5 million micro-loans to female entrepreneurs in emerging markets.

Avoided an estimated 380 million tons CO₂ emissions through the development of renewable energy capacity and the operation and servicing of renewables facilities - equivalent to the annual energy use of 48 million homes in one year.



¹⁷ Global Impact team based on analysis of company data and reports. Source: BlackRock. Figures captured reflect 2022 calendar year outcome. Images are for illustrative purposes only.



Educated over 222 million learners including 61 million language learners per month.

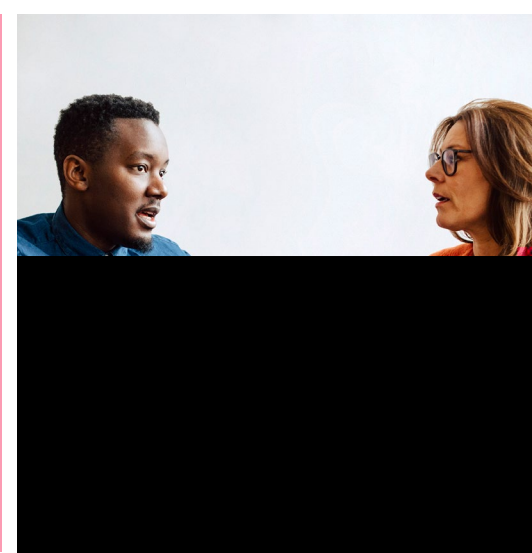
Provided over 200,000 affordable homes for middle-low-income families across Latin America, Japan, and Europe.



Helped rehabilitate over 200,000 patients including 39,000 recovering from a stroke.



Provided clinical educational content to 38,000 healthcare providers.



Supported over 1 million job seekers, including 226,000 people with disabilities and 150,000 people with mental health needs.

Source: BlackRock. Figures captured reflect 2022 calendar year outcome. Images are for illustrative purposes only.

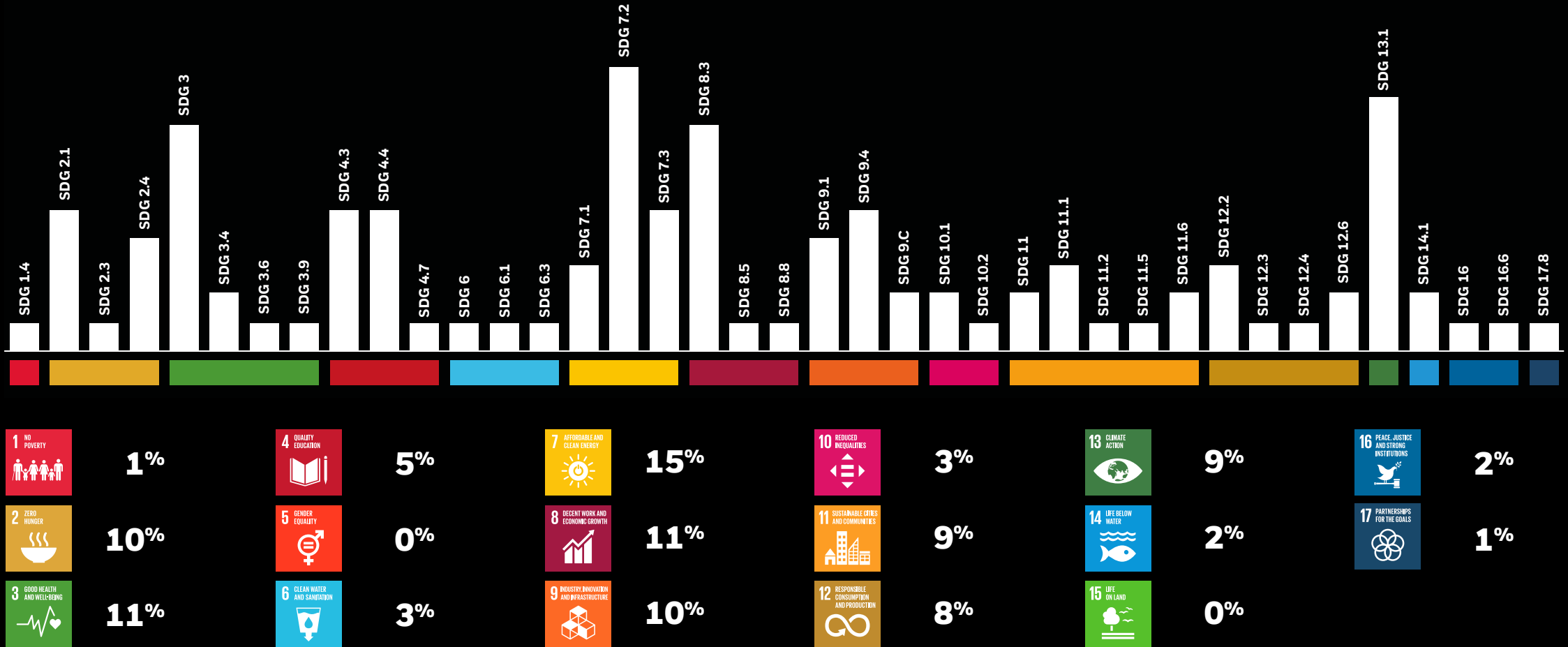


Engagement examples

In 2022/23 we engaged with our investee companies on a broad set of areas in line with our commitment to generate positive, measurable, and additional impact outcomes:

Click the links below for details on our engagements:

Sample strategy exposures

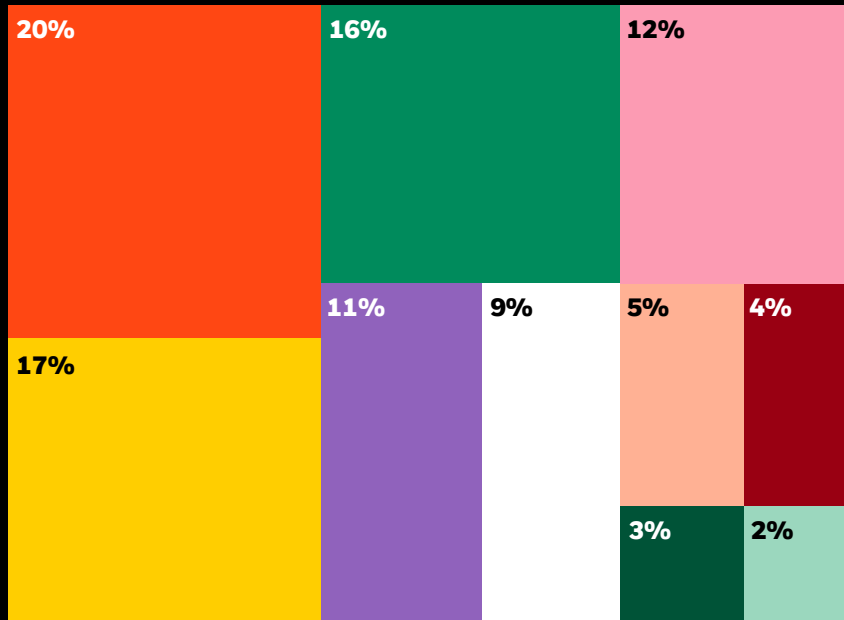


We recognize that the SDGs are interconnected such that advancing some SDGs, such as Quality Education, can advance other SDGs, such as Gender Equality.

This is a representative account of the strategy and was chosen as it has the largest AUM. The mentioned exposures are for illustrative purposes only, subject to change, and should not be relied upon for any other purposes. They should not be considered a recommendation or advice to take any investment action. **Source:** United Nations, BlackRock, as of Dec. 31, 2022. Allocation ranges are subject to change. For illustrative purposes only.

≡ Diversified impact across themes and regions

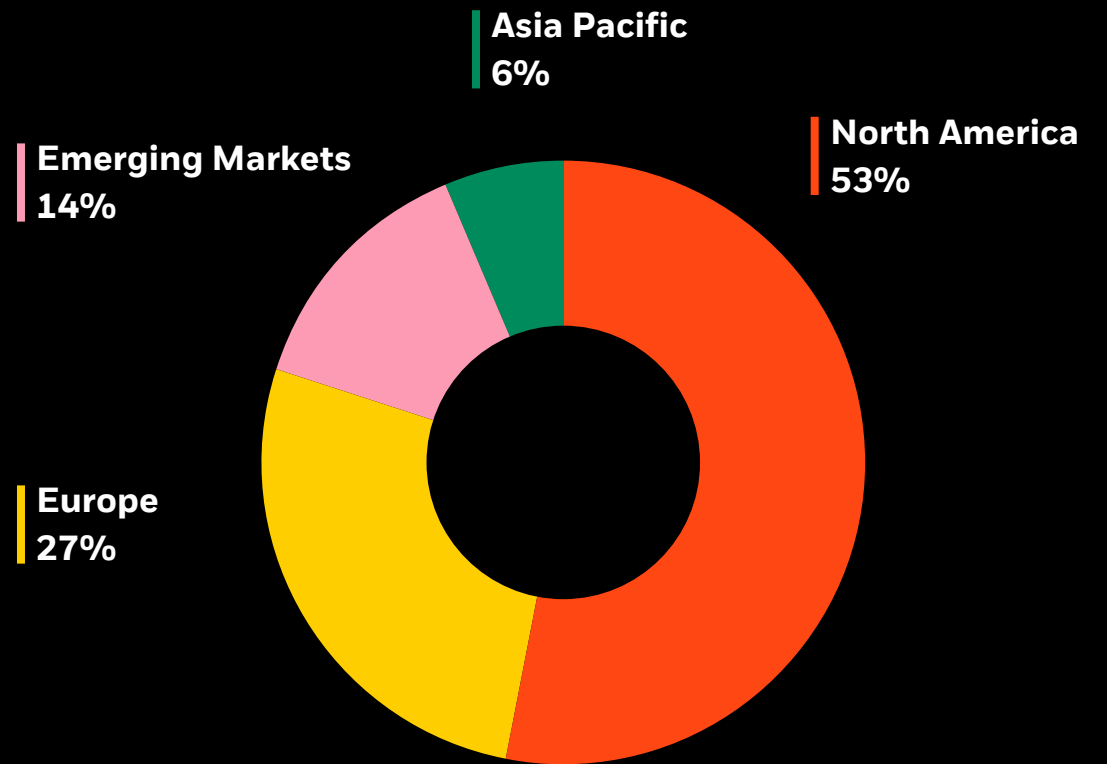
Weights by impact theme



- Public Health
- Financial & Digital Inclusion
- Green Energy
- Efficiency, Electrification, Digitization
- Education & Skilling
- Sustainable Food and Water
- Safety & Security
- Affordable Housing
- Multi-theme
- Pollution Remediation & Prevention

Source: BlackRock, as of 31 December 2022. Numbers may not add up to 100% due to rounding.

Regional exposure



Source: BlackRock, as of 31 December 2022. This is a representative of account of the strategy and was chosen as it has the largest AUM. The mentioned themes and exposures are for illustrative purposes only, subject to change, and should not be relied upon for any other purposes. They should not be considered a recommendation or advice to take any investment action.

☰ Refresh on our approach to impact investing

For the Fundamental Equity Impact Investing Team, the starting point of our impact approach is to articulate and research a great challenge faced by society or the planet. The next stage is to identify the options that are available today for tackling it, while also seeking out plausible future solutions. That positions us to identify companies' current or prospective solutions to some of the world's toughest challenges – such as low-cost educational platforms for those poorly served, quality affordable housing, accessible healthcare, transition from highly-polluting technologies to decarbonization, electrification, and pollution remediation.

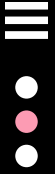
As with all impact investing, our public-equities strategies are built on a foundation of additionality. Additionality means that, but for this contribution, that outcome likely would not have occurred, or progress likely would have slowed, so impact is created. Our impact strategy is based on three interconnected pillars of additionality – at the company, investor and asset-class level – that holistically support an impact enterprise's potential for driving long-term environmental and social outcomes.

Please click on the links below to learn more about key pillars of our team's impact process.

>> Our approach to Impact Measurement & Management (IMM)

>> Our approach to additionality and investor contribution

>> Our adoption of impact and sustainability frameworks



02.

Impact outcomes on

People and **Planet**



Public Health **19**

Encompass Health

Safety & Security **22**

Palo Alto Networks

Affordable Housing **25**

LEG Immobilien

Financial & Digital Inclusion **28**

Cable One

Education & Skilling **31**

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Sustainable Food and Water **34**

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EDP Renováveis

Efficiency, Electrification, Digitization **42**

Nidec Corporation



Why the theme matters

Company solutions aiding a theory of change

Statistics underscoring the imperfections of the global healthcare system are easy to find, whether evidence of the increasing scarcity of professionals on a global level, disproportionately high treatment costs or general lack of access to care in certain areas.¹ The pandemic often has pushed the global healthcare system and its providers to their limits.^{2,3} This pressure means it is more important than ever to maximize the efficiency of existing resources. The opportunity is apparent for companies in this sector offering innovative products and services that could broaden public health access.

The Fundamental Equity Impact Investing Team continues to invest in several healthcare areas that together may help contribute to better outcomes for patients worldwide. These areas focus both on prevention measures and the development of novel treatments for an array of conditions. The companies we seek to invest in encompass medical device development and healthcare providers, as well as software companies digitizing hospital operations, seeking to enhance process efficiencies and lower costs. Companies providing dedicated capital toward medical research and development are also included within this impact theme.

We are investing in and engaging with companies capitalizing on evolving trends like precision medicine and genomics, with an emphasis on those providers equipped to help fight disease or reduce the occurrence of illness more effectively and proactively.

1 <https://www.who.int/news/item/02-06-2022-global-strategy-on-human-resources-for-health--workforce-2030>. Accessed 28 February 2023. **2** <https://www.healthdata.org/news-release/worldwide-shortage-health-workers-threatens-effective-health-coverage>. Accessed 28 February 2023. **3** <https://www.projecthope.org/critical-health-trends-were-watching-in-2023/01/2023/>. Accessed 28 February 2023.



Company spotlight: Encompass Health

Encompass Health is the largest owner and operator of U.S. inpatient rehabilitation hospitals in terms of patients treated, revenue and number of hospitals.⁴ It offers specialized rehabilitative care across a range of diagnoses and delivers comprehensive, high-quality, cost-effective patient-care services. Independent medical-journal research has concluded that inpatient rehabilitation facilities such as those operated by Encompass are the ideal recovery option for stroke patients.⁵ The company also has treated people needing rehabilitative care after contracting COVID-19, aiming to help its patients avoid hospital readmissions and achieve increased quality of life. Data from the U.S. Centers for Medicare & Medicaid Services (CMS) suggests that Encompass generates better clinical outcomes than the average rehabilitation facility in most scoring areas.⁶ In light of these outcomes, the American Heart Association has chosen Encompass as a national sponsor for its Together to End Stroke program.⁷

4 <https://encompasshealth.com/about-ehc>. Accessed 28 February 2023. **5** <https://jamanetwork.com/journals/jamanetworkopen/fullarticle/2756256> Accessed 28 February 2023. **6** <https://data.cms.gov/provider-data/dataset/v9e4-nwhh>. Accessed 28 February 2023. **7** <https://encompasshealth.com/aha-sponsor>. Accessed 28 February 2023.

UN SDGs and Targets



Goal 3 - Ensure healthy lives and promote well-being for all at all ages.



Target 3.4 - By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.

Case studies are for illustrative purposes only; they are not meant as a guarantee of any future results or experience, and should not be interpreted as advice or a recommendation. Encompass Health was selected as it is the only company in the strategy under the Public Health theme advancing SDG target 3.4 as of 31 December 2022. Any opinions represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. Reference to the names of the companies mentioned is for illustrative purposes only and should not be construed as investment advice or an investment recommendation of the companies. There is no guarantee that any forecasts made will come to pass.



Impact Measurement & Management

Theory of change:

Facilitate better-than-average patient outcomes, helping more people return home from hospitals and lessening the strain on medical facilities through pioneering rehabilitation.

Click the links below to explore the Five Dimensions of Impact:



Why the theme matters

The theme includes protection from threats in both physical and virtual environments. Vulnerabilities are present in many areas of our everyday lives, including fire hazards, work-related injuries, and transportation incidents. Companies developing new tools and solutions for enhanced safety play a crucial role in helping to reduce unnecessary injuries and deaths. When it comes to virtual interactions, the ongoing digitization of our lives means the importance of security against cyberattacks grows daily. A recent report predicts the global cost of cybercrime will hit US\$8 trillion in 2023 and grow to US\$10.5 trillion by 2025.¹

Company solutions aiding a theory of change

We seek to invest in companies whose products and solutions help create a safer environment for the global population. In the Safety section of this theme, many of our companies develop enhanced transportation and work safety tools, along with testing and inspection companies operating in the health, nutrition, and environmental domains. The Security aspect of the theme relates to defending against cyberattacks and advancing data protection.

¹ Cybersecurity Ventures, 2022 Official Cybercrime Report. https://s3.ca-central-1.amazonaws.com/esentire-dot-com-assets/assets/resourcefiles/2022-Official-Cybercrime-Report.pdf?utm_medium=email&utm_source=pardot&utm_campaign=autoresponder. Accessed 28 February 2023.



Company spotlight: Palo Alto Networks

Palo Alto Networks is a multinational cybersecurity company. Its core product is a platform that includes advanced firewalls and cloud-based offerings. The company prepares enterprises, organizations, service providers and government entities to protect themselves against today's most sophisticated cyber threats. This is done by delivering value in five fundamental areas: Network Security, Secure Access Service Edge, Cloud Security, Security Operations, and Threat Intelligence and Security Consulting. Its cybersecurity platforms and services help secure enterprise users, networks, clouds, and endpoints by delivering comprehensive cybersecurity powered by leading artificial intelligence (AI) and automation.² Their software helps secure the growing legions of remote and hybrid workers after the pandemic.

² Palo Alto Networks 2022 Annual Report & Proxy Statement. Accessed 28 February 2023.

UN SDGs and Targets



Goal 9 - Seek to build resilient infrastructure, promote sustainable industrialization and foster innovation.



Target 17.16 - Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries.

Case studies are for illustrative purposes only; they are not meant as a guarantee of any future results or experience, and should not be interpreted as advice or a recommendation. Palo Alto Networks was selected as it is the company in the strategy with the largest market capitalization under the Safety & Security theme as of 31 December 2022. Any opinions represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. Reference to the names of the companies mentioned is for illustrative purposes only and should not be construed as investment advice or an investment recommendation of the companies. There is no guarantee that any forecasts made will come to pass.



Theory of change:

Develop next-generation solutions to tackle increasingly complex digital challenges, helping to achieve better security outcomes and reduce personal and corporate vulnerabilities. Innovate to enable secure digital transformation to protect our digital way of life, globally.

Click the links below to explore the Five Dimensions of Impact:



Why the theme matters

Company solutions aiding a theory of change

As households grapple with a higher cost of living in the face of fierce inflation, we expect worldwide demand for affordable housing to rise. Affordable housing helps enable citizens and families to live with security and dignity. Housing has been destroyed in many places around the globe due to conflict, extreme weather events or earthquakes, each leading to escalating need for human shelter. The global housing shortage is expected to affect 1.6 billion people by 2025.¹ Retrofitting and ensuring housing is energy-efficient will be further important factors in keeping household costs down.

Within this theme, the main goal is to encourage more affordable housing to be built and to help housing companies explore ways to safeguard the affordability of homes while adopting sustainable construction practices to transition to a lower-carbon world. The housing shortage means that many new homes must be built. To achieve this, disruptive technological innovation may be harnessed effectively. For example, renewable and recyclable materials can be used, along with efficient construction techniques, ranging from prefabrication to industrializing construction. For instance, in 2022 we were able to expand our geographic exposure by investing in a South American company with a mission to reduce the vulnerability of low-income populations by building budget homes for families. It seeks to do so while adhering to standards of sustainability throughout its value chain.

¹ <https://www.weforum.org/agenda/2022/06/how-to-fix-global-housing-crisis/>. Accessed 28 February 2023..



Company spotlight: LEG Immobilien

LEG Immobilien is a German-based property company that owns a EUR 21 billion portfolio of residential rental property in Germany.² The group has a business model that offers subsidized housing as part of its new building initiative. Its prices stand well below the German average.³ It also is committed to modernization and improving energy efficiencies of the housing it provides, which helps manage costs for residents. LEG Immobilien is keenly focused on reducing the environmental footprint of its properties, seeking to achieve a 90% green-energy mix in all of its units by 2045.⁴ Through its social initiatives, LEG aims to strengthen local frameworks for sustainable and livable neighborhoods, helping to improve housing security for inhabitants.⁵

2 https://irpages2.eqs.com/download/companies/legimmobilien/Presentations/LEG_Company_Presentation_December_2022.pdf. Page 5. Accessed 28 February 2023. **3** <https://www.statista.com/statistics/801537/average-rent-price-of-residential-property-in-germany/>. Accessed: 28 February 2023. **4** https://irpages2.eqs.com/download/companies/legimmobilien/Presentations/LEG_Company_Presentation_December_2022.pdf. Page 45. Accessed 28 February 2023. **5** <https://www.leg-wohnen.de/en/corporation/sustainability>. Accessed 28 February 2023.

UN SDGs and Targets



Target 11.1 - By 2030, ensure access for all to adequate, safe and affordable housing and basic services, and upgrade slums.

Case studies are for illustrative purposes only; they are not meant as a guarantee of any future results or experience, and should not be interpreted as advice or a recommendation. LEG Immobilien was selected as it is the company in the strategy with the largest market capitalization under the Affordable Housing theme as of 31 December 2022. Any opinions represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. Reference to the names of the companies mentioned is for illustrative purposes only and should not be construed as investment advice or an investment recommendation of the companies. There is no guarantee that any forecasts made will come to pass.



Impact Measurement & Management

Theory of change:

Increase access to adequate, moderately priced, safe housing for lower-income households to help meet the rising demand for affordable housing resulting from the increasing cost of living and displacement.

Click the links below to explore the Five Dimensions of Impact:



Why the theme matters

Financial inclusion focuses on expanding the availability of affordable financial services to serve those left behind by the traditional financial services industry and to enhance the potential for a better quality of life. Whether it be banking, insurance, loans or digital payments, a large share of the global population lacks access to what are considered everyday financial tools in the developed world. Equally important, this theme covers the worldwide expansion of access to the internet for the large populations that still don't have it. Although most people live in areas covered by a broadband network, 34% of the global population (2.7 billion people) remains offline due to persistent barriers to connectivity.¹

Company solutions aiding a theory of change

Many of our holdings that address financial inclusion operate in the banking sector. They achieve impact by developing ways to make their services accessible to populations with little to no coverage from traditional industry players. This can include offering cash and savings accounts, payments, transfer and remittances and access to microfinance or other services. For such underserved populations, enhancing financial literacy is also important to ensure that services can increase participation and reduce the risks posed to less sophisticated clients.

Recognizing that financial transactions are a backbone of the global economy, investing in companies that facilitate payments becomes an important way for us to have impact. Limited access to global e-commerce infrastructure in certain regions often hinders the ability of small enterprises to succeed. Many of our investee companies have created solutions that tackle this problem. Lack of reliable and affordable internet access is often a barrier to harnessing the potential of financial inclusion, so we also invest in companies that operate broadband infrastructure in underserved areas to expand impact.

¹ https://www.itu.int/hub/publication/d-ind-ict_mdd-2022/. Accessed 4 April 2023.



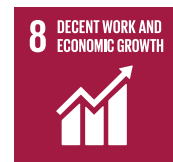


Company spotlight: Cable One

Cable One provides data, video and voice services to residential and business customers in 24 Western, Midwestern and Southern U.S. states. It is a well-established provider of broadband services to customers in remote rural locations. The company has invested about US\$1 billion in the past three years to upgrade its network.² As a result, the company has enjoyed years of growth and strong margin expansion. Cable One works in locations where access to affordable, high-speed internet is vital for digital inclusion, to help level the playing field. It grows only in areas where it is cost-effective to do so; Cable One's footprint was chosen methodically, targeting where mass-market cable and fiber players are least likely to compete. The company offers simplified data plans with a combination of lower pricing and higher speeds. Only about 18% of the homes in Cable One markets have access to fiber-to-the-premises from a competitor.

² <https://www.prnewswire.com/news-releases/cable-one-invests-950-million-in-network-paving-the-way-for-10g-301548484.html>. Accessed 4 April 2023.

UN SDGs and Targets



Target 8.2 - Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors.



Target 9.1 - Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

Case studies are for illustrative purposes only; they are not meant as a guarantee of any future results or experience, and should not be interpreted as advice or a recommendation. Cable One was selected as the most recently initiated holding in the strategy advancing SDG target 9.1 as of 31 December 2022. Any opinions represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. Reference to the names of the companies mentioned is for illustrative purposes only and should not be construed as investment advice or an investment recommendation of the companies. There is no guarantee that any forecasts made will come to pass.



Theory of change:

Increase digital access in more rural communities and achieve higher productivity through technological upgrades and innovation. Bring fast and reliable internet to unserved and underserved areas to support economic development and affordable digital access.

Click the links below to explore the Five Dimensions of Impact:



Theme 05

Education & Skilling

Why the theme matters

The theme focuses on achieving broader access to quality education for people of all ages. A variety of statistics highlight the great disparities that exist in this realm. Quality education is a critical step to escaping poverty and contributing more to society, especially in less-developed parts of the world. In addition to increasing access, making existing education systems more efficient is also a key consideration. This can be done in part by introducing new technologies into existing frameworks. For example, the global online education market is projected to surpass US\$602 billion by 2030, with an annual growth rate of 17%.¹

Company solutions aiding a theory of change

We seek to invest in companies providing the platforms and services that ease access to quality education for children and adults alike. Many of them do so by leveraging advanced online technology, breaking down geographic barriers to educational resources. Some have developed cutting-edge solutions to rethink the traditional education system and make it more efficient. One of our newer holdings in this area is a U.S.-based education technology company with a state-of-the-art Learning Management System (LMS). Through it, users can sign in to see assignments, grades, host classes, etc. Another investee company developed an easy-to-use app-based tool that lets users learn a new language in a convenient and cost-effective way.

¹ <https://www.vantagemarketresearch.com/industry-report/online-education-e-learning-market-2028>. Accessed 4 April 2023.



Company spotlight: Pearson

Pearson is a British multinational publishing and education company. It is a leader in educational publishing, online school software and assessments. Given the company's extensive experience and reputation for providing quality materials, we believe it's hard to replicate its relationships and trust gained with professors and universities. Pearson operates in five business areas: Assessment & Qualifications, Virtual Learning, English Language Learning, Workforce Skills, and Higher Education. We believe Pearson is well-placed to help the growing global population of students and professionals wishing to upskill or advance their careers. Its online materials and courses help make quality education accessible and more affordable to a wider population. Pearson is among the largest content providers for higher education, particularly in STEM (science, technology, engineering, and mathematics) classes. It is also one of the leaders in virtual classes for online K-12 schooling.²

² <https://www.mordorintelligence.com/industry-reports/k-12-education-market>. Accessed 4 April 2023.

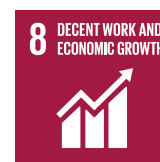
UN SDGs and Targets



Target 4.3 - By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.



Target 4.4 - By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.



Target 8.6 - Substantially reduce the proportion of youth not in employment, education or training.

Case studies are for illustrative purposes only; they are not meant as a guarantee of any future results or experience, and should not be interpreted as advice or a recommendation. Pearson was selected as the largest holding in the strategy advancing SDG 4.3 as of 31 December 2022. Any opinions represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. Reference to the names of the companies mentioned is for illustrative purposes only and should not be construed as investment advice or an investment recommendation of the companies. There is no guarantee that any forecasts made will come to pass.



Theory of change:

Provide greater access to affordable and quality education, across ages and knowledge levels, to aid decent employment and to reduce the proportion of people without jobs, education, or training.

Click the links below to explore the Five Dimensions of Impact:



Why the theme matters

Although no human being can survive without proper nutrition, food scarcity and limited access to clean water continue to be an everyday challenge for many, especially in developing regions. Almost one in 10 people globally are undernourished, and more than 3 billion can't afford a healthy diet, according to the Food and Agriculture Organization (FAO).¹ In addition, since 2020, the sharp increase in global consumer food prices has translated directly into the increased average cost of a healthy diet everywhere.²

To address this challenge, companies are seeking to develop ways to make a nourishing diet and clean sources of water accessible. Information on food and water wasted annually proves there is much to be done to ensure food and water are sourced, produced and consumed more sustainably.³

Company solutions aiding a theory of change

There are several providers at almost every step along the food supply chain making measurable contributions. The ways food is produced, stored, sold and consumed all play a part in ensuring that we maximize the Earth's resources. To promote food sustainability, our investee companies include food retailers catering to underserved populations, as well as bioscience companies aiding efficient agriculture and exploring new ways of producing the most vital nutrients. In the water segment, one of our more recent holdings is a global company delivering products and systems that enhance and ensure water quality, safety, hygiene, flow control, and conservation.

1 <https://www.weforum.org/agenda/2022/10/world-food-day-what-is-it-why-do-we-need-it/>. Accessed 4 April 2023. **2** <https://www.fao.org/3/cc0639en/cc0639en.pdf>. Accessed 4 April 2023. **3** <https://www.bcg.com/featured-insights/closing-the-gap/food-waste>. Accessed 4 April 2023.





Company spotlight: Trimble

Trimble is a U.S.-based software, hardware and services technology company supporting agriculture industries worldwide, among other sectors. The company provides advanced software such as automation equipment and operating systems for agricultural machinery. Its products allow for a more efficient farming process – which ultimately helps make food production more sustainable – because they help automate historically labor-intensive farming activities. We believe Trimble’s competitive advantage is high because it’s one of only a few companies that meet all three requirements to compete in this segment (GPS systems, machine controls and software). Trimble’s agriculture technology products add value in six areas: land preparation, planting and seeding, implement control, input management, harvesting, and water management.

UN SDGs and Targets



Target 2.3 - By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment.



Target 12.4 - By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.

Case studies are for illustrative purposes only; they are not meant as a guarantee of any future results or experience, and should not be interpreted as advice or a recommendation. Trimble was selected as the only company in the strategy within the Sustainable Food and Water theme advancing SDG target 12.4 as of 31 December 2022. Any opinions represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. Reference to the names of the companies mentioned is for illustrative purposes only and should not be construed as investment advice or an investment recommendation of the companies. There is no guarantee that any forecasts made will come to pass.



Impact Measurement & Management

Theory of change:

Improve the productivity of agriculture and industry while reducing the amount of chemicals and waste released into water and soil, to help improve biodiversity and environmental outcomes. Optimize land and water management.

Click the links below to explore the Five Dimensions of Impact:



Why the theme matters

From a report of poor air quality to a discovery of waste being discharged into a community water source, pollution has become a recurring news topic around the world. As population grows, increased consumption will escalate strains from pollution on our ecosystem. Packaging usually ends up being discarded and adding to global waste accumulation. Plastic consumption has quadrupled over the past 30 years, driven by growth in emerging markets. Global plastics production doubled from 2000 to 2019 to reach 460 million metric tons.¹ This theme focuses on companies whose solutions help decrease pollutants generated by the global economy and bring circularity to waste management.

Company solutions aiding a theory of change

In this theme we capture providers of innovative solutions that fuel progress toward a circular economy, one that creates incentives for reusing products instead of constantly producing ones from newly extracted materials. Most of our current investee companies in this space operate in the packaging industry. Given the large amount of waste in landfills and oceans that originates from packaging, we believe finding sustainable alternatives to traditional materials is an effective way of tackling pollution. Looking at the role played by construction and real estate in the global economy, we took an opportunity to invest in a software company whose products enable buildings to be designed, built, and operated with environmental considerations.

¹ https://www.oecd-ilibrary.org/environment/global-plastics-outlook_de747aef-en. Accessed 17 April 2023.



Company spotlight: Autodesk

Autodesk is a software company that produces design, modeling, visualization and other software for architecture, engineering and construction, manufacturing. The company was founded by the co-author of AutoCAD, the first computer-aided design (CAD) software program for architects and engineers. Autodesk has played a leading role in the digitization of sectors such as construction and manufacturing. The company’s software allows the sustainable and efficient design and management of construction, architecture, engineering and manufacturing projects. It makes impact by enhancing safety, energy efficiency and waste (and cost) reduction. We believe Autodesk to be a materially impactful company due to the multitude of benefits delivered by its software.

UN SDGs and Targets



Target 7.3- By 2030, double the global rate of improvement in energy efficiency.



Target 9.1 - Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.



Goal 11 - Make cities and human settlements inclusive, safe, resilient and sustainable.

Case studies are for illustrative purposes only; they are not meant as a guarantee of any future results or experience, and should not be interpreted as advice or a recommendation. Autodesk was selected as the largest holding in the strategy within the Pollution Remediation & Prevention theme as of 31 December 2022. Any opinions represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. Reference to the names of the companies mentioned is for illustrative purposes only and should not be construed as investment advice or an investment recommendation of the companies. There is no guarantee that any forecasts made will come to pass.



Theory of change:

Reduce the pollution and waste associated with construction through innovative engineering solutions while promoting sustainable and efficient industrialization.

Click the links below to explore the Five Dimensions of Impact:



Why the theme matters

In a single hour, the sun generates enough energy to power the lives of every human on Earth for an entire year.¹ Meanwhile, the traditional energy industry causes around three-quarters of the world's greenhouse gas emissions today.² Facts like these make it easy to comprehend the potential of green energy, and why it is a key theme in our investment philosophy. Production and consumption of energy from traditional sources both wield a significant ecological footprint and contribute to global warming. Transforming the energy sector can bring us closer to a low-carbon economy. But significant progress still needs to be made toward broader adoption of sustainable energy sources.

Company solutions aiding a theory of change

In our quest to invest in transformative technology and innovative business models, we seek companies that drive the reduction in costs of renewable technology, leading to wider adoption of and demand for green energy. We invest globally in companies operating across renewable energy sources, including solar, wind and hydropower. Including those carrying out large-scale development projects to increase global renewables capacity and those with servicing capabilities to help extend the infrastructure's life expectancy. In solar energy, one of our more recent investments makes proprietary hardware and software that enable residential and commercial solar power systems to operate more efficiently.

1 <https://www.energy.gov/eere/solar/how-does-solar-work>. Accessed 17 April 2023. **2** <https://www.iea.org/reports/net-zero-by-2050>. Accessed 17 April 2023.



Company spotlight: EDP Renováveis

EDP Renováveis (EDPR) is a renewable energy development company with a global footprint. Originally incorporated in Spain in 2007, the company plans, constructs, operates and maintains power stations generating electricity from renewable sources, mainly wind and solar. EDPR is one of the world's largest pure-play renewable developers, operating across 18+ countries and all major technologies (onshore/offshore/solar/battery) and we believe is a well-positioned player that can help fill demand gaps. EDPR is fourth in the world in producing wind energy, based on net installed capacity. In its latest business plan, the company announced plans to deploy more than 4GW worth of renewable energy annually, and to double its current installed wind and solar capacity by 2026.^{1,2}

1 <https://www.edpr.com/en/news/2022/10/26/edpr-increases-its-gross-investment-renewable-energy-over-4-billion-euros>. Accessed 17 April 2023.

2 EDPR Business Plan 2023-2026. Accessed 17 April 2023.

UN SDGs and Targets



Target 7.2 - By 2030, increase substantially the share of renewable energy in the global energy mix.



Target 13.1 - Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

Case studies are for illustrative purposes only; they are not meant as a guarantee of any future results or experience, and should not be interpreted as advice or a recommendation. EDP Renováveis was selected as the largest holding in the strategy within the Green Energy theme as of 31 December 2022. Any opinions represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. Reference to the names of the companies mentioned is for illustrative purposes only and should not be construed as investment advice or an investment recommendation of the companies. There is no guarantee that any forecasts made will come to pass.



Theory of change:

Build new green energy capacity globally, continue to innovate to optimize efficiencies to reduce the reliance on fossil fuels and aid the transition of the energy sector.

Click the links below to explore the Five Dimensions of Impact:

Company spotlight: Nidec Corporation

Nidec Corporation is a Japanese manufacturer and distributor of electric motors, being the world's sole pure play company of this type. Nidec's electrical power offerings deliver efficiency across a wide range of products. Motors represent the largest portion of global electricity usage, according to IEA/OECD sustainability data,² so adaptations to them can also make the largest contribution to efficiency. Nidec's motors are influential because they have been adopted in a wide range of consumer and industrial objects, including small precision hard drives, disk drives, scanners, cooling fans, ventilation equipment, and electric bicycles and scooters, in addition to EVs and their components.

² <https://www.iea.org/reports/energy-efficiency-policy-opportunities-for-electric-motor-driven-systems>. Accessed 30 April 2023.

UN SDGs and Targets



Target 7.3 - By 2030, double the global rate of improvement in energy efficiency.



Target 9.4 - By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



Target 12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

Case studies are for illustrative purposes only; they are not meant as a guarantee of any future results or experience, and should not be interpreted as advice or a recommendation. Nidec was selected as the largest holding in the strategy within the Efficiency, Electrification, Digitization theme advancing SDG target 7.3 as of 31 December 2022. Any opinions represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. Reference to the names of the companies mentioned is for illustrative purposes only and should not be construed as investment advice or an investment recommendation of the companies. There is no guarantee that any forecasts made will come to pass.



Why the theme matters

Whether transportation, manufacturing or construction, any industry can benefit from automation and electrification to capture considerable gains in energy efficiency. To aid the proliferation of such advances, we seek to invest in companies developing the needed technological foundations. As digitization continues to transform our everyday lives – and lead to increased consumption of the Earth's resources – our infrastructure also must keep up to ensure uninterrupted operation for households and businesses. Much of the world's power delivery and water infrastructure is aging, meaning constant developments are necessary to meet the demands of the digital age and to conserve precious resources.¹

Company solutions aiding a theory of change

To ensure sustainable use of our resources, we support allocation of capital to companies that enable greater energy efficiency through their products and services. In this theme, we invest in companies developing solutions to ease automation and electrification of products and processes. Many of our more recent investees are from the heating, ventilation and air conditioning (HVAC) industry, whose products are historically energy-intensive. Making such systems more efficient is key to moving toward more responsible use of the power we generate. We also have holdings at many stages of the supply chain in the electric vehicle (EV) industry. Since we believe efficiently storing energy is just as important as generating it, we are also invested in a leading battery manufacturer for various industries.

¹ <https://www.brattle.com/wp-content/uploads/2021/10/Transmission-Investment-Needs-and-Challenges.pdf>. Accessed 17 April 2023.





Theory of change:

Improve energy efficiency in essential everyday electronic products, aiding decarbonization and power-saving through technological advancements.

Click the links below to explore the Five Dimensions of Impact:



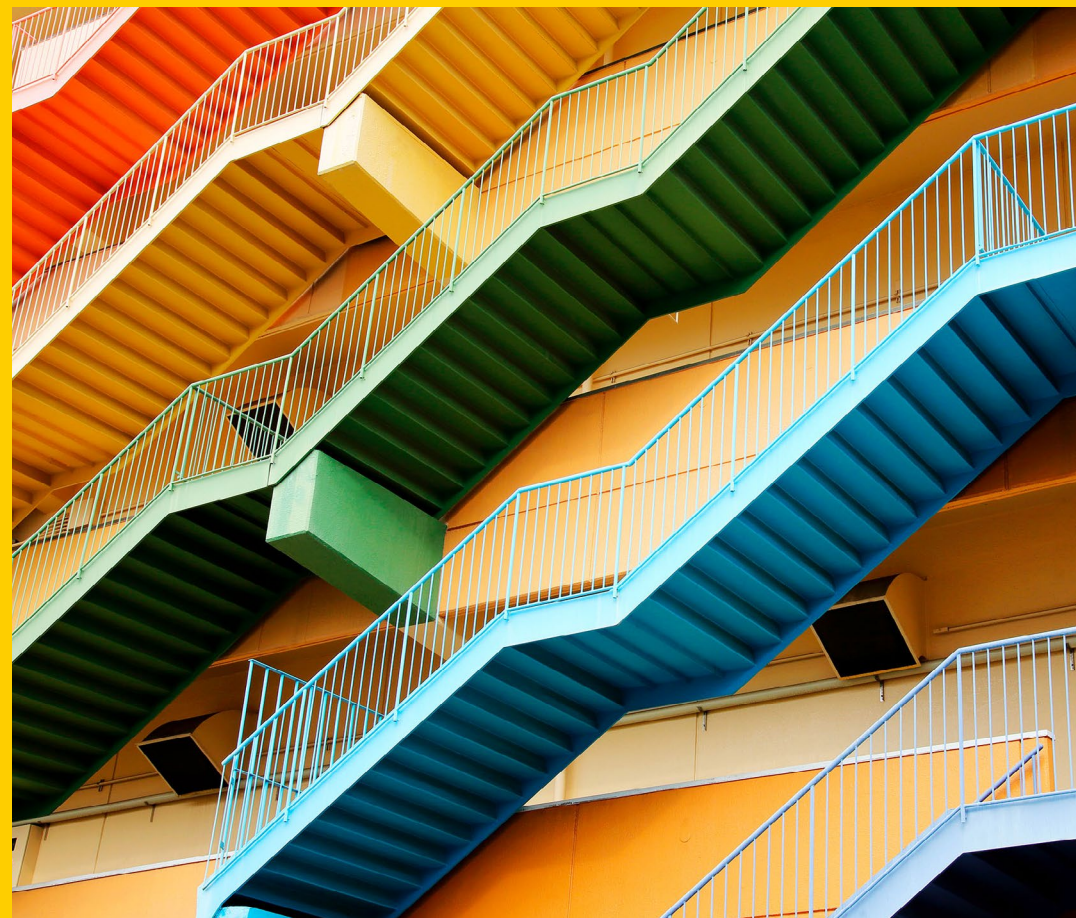
Refresh on our approach to impact investing in Fundamental Equities



Our approach to Impact Measurement and Management (IMM)

Our Impact Measurement & Management (IMM) framework provides a tracking mechanism and feedback loop that helps keep us accountable for our intentions as impact investors and each company's theory of change. Measurement of our companies' impact progress helps minimize the risk that an investee company may fail to achieve the impact outcomes for which we made our investment, helps assess the directionality of impact outcomes, and helps inform if and when an engagement may be additive.

Our impact theses face a range of risks which our IMM process focuses on minimizing. "Impact thesis drift" can happen when a company's product or service is becoming less additional (such as being disrupted by a more effective technology) or when the share of a company's revenues associated with the impact outcomes (materiality) lessens due to an acquisition. In order to maintain an investment, we require that a majority of a company's revenues remain associated with positive impact. Negative externalities can also put at risk a company's "net impact", for example, when a company faces a governance concern, health & safety issue or is unable to control the carbon intensity of its supply chain. These attributes are also embedded in the IMM process.





Three leading principles guide our IMM:

- 01.** We start with research to uncover the world's unmet needs and to build team consensus on investable themes, technologies and business models that may likely provide solutions to meet these needs. This enhances our objectivity about our investable universe by basing company impact selection on real world needs, enabling us to pivot nimbly and effectively toward a rising industry or business approach that could be best positioned to address a global challenge.
- 02.** We integrate impact analysis throughout the investment process, including in the identification of preliminary indicators before investing and then in building a strategic engagement plan, when deemed beneficial. We use an array of data and research inputs to track changes in the materiality and additionality of our companies.
- 03.** We seek to ensure that our IMM is transparent, repeatable, and auditable. To this end, we apply industry-leading frameworks whenever possible, using what is relevant to, and consistent with, our investment process. This approach increases the comparability of impact measures across investments over time and helps minimize the proliferation of disparate methodologies.

Under our IMM framework, we monitor and compare the net impact of each company to our impact objectives for that company. Where the impact is at risk, we look to understand that shortfall through research and company engagement. We depend on engagement to help an investee get back on track. However, if we ultimately determine that such is not possible, we may need to divest.

Impact management also entails assessments of the industries that are tackling global challenges. We constantly monitor and research early stage technologies or business models that might disrupt the impact landscape. This research-led approach helps us to assess when an industry might soon be overtaken by a more effective solution or reach maturity.

There is no guarantee that research capabilities will contribute to a positive investment outcome.





Industry-leading frameworks we use across our IMM practice include:



For the overarching principles of our strategies and processes, we adhere to:

- The International Finance Corporation (IFC)'s Operating Principles for Impact Management

For the pre-investment tagging of what a company's business is helping to advance, we leverage:

- The UN Sustainable Development Goals and Targets (UN SDGs)

The metrics we use before investment, to track impact progress and provide a feedback loop are based on:

- The Global Impact Investing Network (GIIN)'s IRIS+ system and taxonomy

The framework that builds a multi-dimensional assessment of each company's net impact follows:

- The Five Dimensions of Impact developed by the Impact Management Project, currently managed by Impact Frontiers

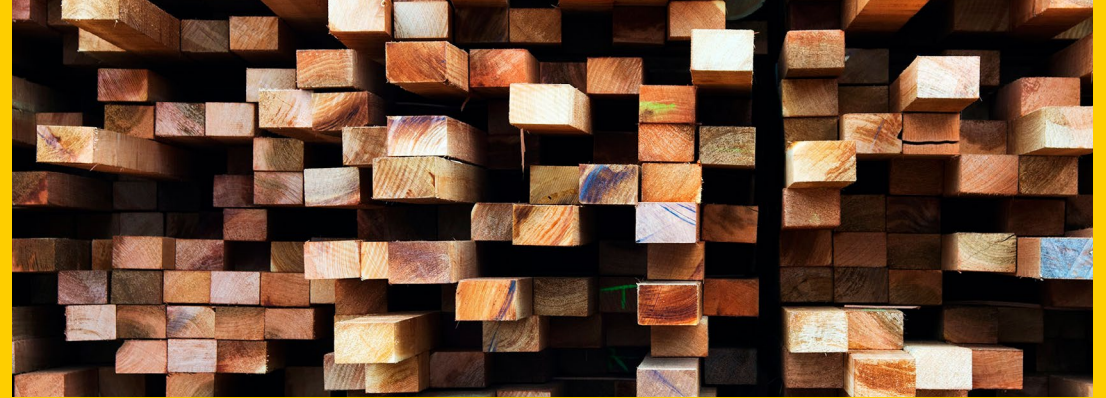
The industry frameworks and taxonomies are complementary, and serve a unique function across thesis curation, process accountability, standardized measurement and net impact assessment helping us to drive a **theory of change**.

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Our approach to additionality & investor contribution

We have built our strategy for publicly listed equities on the concept of additionality. For us, additionality means that, if a particular contribution ceased, that outcome likely would not have occurred, or progress would likely have slowed. We view additionality as a key criterion for impact investing.



Our impact strategies in public equities are based on three interconnected pillars of additionality. Through this framework, we believe impact investors can support an impact enterprise's enduring success in a holistic way.

01.

Additionality from the company

02.

Additionality from the investor

03.

Additionality from the asset class





Additionality from the company

The companies we seek to invest in create additionality through the products or services that comprise their primary business. We consider a company additional if the absence of its products or services would have likely prevented or slowed progress towards the UN SDGs or the transition to a lower carbon economy.

Some of the main sources of company additionality are the application of leading technologies, deployment of innovative business models, the delivery of products and services to underserved populations or meaningful and additive contribution toward a vast and unaddressed environmental or social challenge requiring many actors and the overhaul of existing structures. We apply a deliberate process to identify challenges we deem vast and unaddressed, such as climate change and decarbonization, resource depletion, and pollution.

Additionality from the investor

Forming the core of our impact management, investor additionality comprises our impact team's efforts to support investees' financial and impact success as well as to foster the development of the broader impact investing space. We demonstrate our investor additionality through several channels, deploying approaches in various combinations, together aimed at driving better impact outcomes that also create value for our investees:

Click the links below to explore elements of our approach to investor additionality.



Additionality from the asset class

Public markets complement private market impact investing and offer the runway for companies seeking to meet the outsized demand for their solutions. They provide two important forms of additionality for the impact investing ecosystem: scale, and democratization.

Scale

The capital in public markets is estimated to be around 20 times greater than in private markets^{1,2} and potentially large enough to meet the estimated capital requirements to solve the world's pressing challenges, such as those defined by the UN SDGs and the transition to a lower-carbon economy.^{3,4} While private markets are often catalytic, public markets are typically the path for companies to scale to meet a vast unmet demand for their solutions. Public markets can help enable an impact company to gain greater visibility, expand its market, access new sources of capital, and in so doing may drive down its funding costs.

Democratization

Public markets help enable companies to access additional owners of assets, such as retail investors and retirement savers who typically don't meet the often-large capital requirements for participating in private markets. At the same time public markets allow the average saver or investor to contribute to impact outcomes and align their investments with their beliefs, sometimes for the first time.

1 McKinsey Global Private Markets Review 2023 | McKinsey. Accessed 4 April 2023. **2** Capital Markets Fact Book, 2022 - SIFMA - Capital Markets Fact Book, 2022 - SIFMA Accessed 4 April 2023. **3** Understanding-the-Cost-of-Achieving-the-Sustainable-Development-Goals.pdf (worldbank.org) Accessed 4 April 2023. **4** What it will cost to get to net-zero | McKinsey Accessed 4 April 2023.



The bottom line: The scale of public markets is crucial to provide the funding needed to meet the UN SDGs by 2030 and to move closer to a net-zero world, an estimated US\$6 trillion and US\$9 trillion, respectively, annually.^{5,6}

⁵ Understanding-the-Cost-of-Achieving-the-Sustainable-Development-Goals.pdf (worldbank.org) Accessed 4 April 2023. ⁶ What it will cost to get to net-zero | McKinsey Accessed 4 April 2023.

Our engagement strategy

>> Click the links below to explore our engagement strategy in more detail.

ESG considerations are evaluated alongside a number of other considerations, and/or would not be the sole consideration when making investment decisions.



Our adoption of impact and sustainability frameworks

We believe that by supporting industry practitioners and contributing to improvements in market practices, collectively we will move closer to achieving the UN Sustainable Development Goals and transitioning to a lower-carbon economy, drive adoption of best practices and promote transparency on impact and sustainable investing and reporting.

A partial list of our industry engagements, contribution, signatories, and memberships (including the dates of initiation):

- Global Impact Investing Network (GIIN) (2020)
- IFC Operating Principles for Impact Management (2020)
- Impact Investing Institute (2019)
- Impact Frontiers (formerly Impact Management Project)
- Global Steering Group (GSG) for Impact Investment
- SASB – Sustainability Accounting Standards Board (2011)
- UN Principles for Responsible Investing (PRI) (2008)
- UN Global Compact (2020)
- Dutch Association of Investors for Sustainable Development (2018)
- Dutch Fund and Asset Management Association – Sustainability Committee (2019)
- Spainsif (2020)
- Sweden’s Sustainable Investment Forum (SWESIF) (2021)
- Denmark’s Sustainable Investments Forum (DANSIF)
- German Sustainable Finance Council (2022)
- Swiss Sustainable Finance (2020)
- CDP (formerly Carbon Disclosure Project) (2007)
- Climate Action 100+ (2020)
- American Clean Power Association (2016)
- Ceres Investor Network on Climate Risk and Sustainability (2008)
- TCFD – Task Force on Climate-related Financial Disclosures (2017)
- Taskforce on Nature-related Financial Disclosures (2021)
- Investor Group on Climate Change Australia / New Zealand (2009)
- Ellen MacArthur Foundation (2019)
- Energy Transition Commission (2021)
- Green Bond Principles (2015)
- GRESB (2011)
- NZAM – Net Zero Asset Managers Initiative (2020)
- Institutional Investors Group on Climate Change (IIGCC) (2004)



We have developed a spectrum of such engagements – tailored to a company’s circumstances, business model, maturity, and impact potential – with a focus on one or more of the following objectives:

- Knowledge-sharing** To help a company build on its impact knowledge and narrative, to share insights from our impact assessment.
- Data provision** To identify relevant impact indicators to improve transparency and give the public greater access to more standardized, measurable outcomes.
- Visibility** To raise a company’s public profile and help shape its narrative as an impact company.
- Risk reduction** To mitigate risks and negative externalities that might undermine a company's positive impact.
- Impact enhancement** To help a company achieve greater impact outcome.



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