



PUBLIC TRANSPARENCY REPORT

2023

WHEB Asset Management

Generated 15-12-2023

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

WHEB is a specialist investment manager focused on the opportunities created by the global transition to more sustainable, resource and energy efficient economies. Our mission is to advance sustainability and create prosperity through positive impact investments. This is our unique focus and our entire business is focused on it. We seek to generate superior returns from global equities by investing in companies providing solutions to some of the most serious environmental and social challenges facing mankind over the coming decades. Our corporate mission in support of this aim is to "advance sustainability and create prosperity through positive impact investments".

WHEB's investment strategy is focused on nine distinct environmental and social investment themes that target businesses that enable and benefit from the transition to a zero carbon and more sustainable and responsible economy. Our approach to sustainable and responsible investment is to integrate sustainability into our assessment both what a company does (the nature and impact of the products and services that a company supplies), as well as how they do it (the integration of critical environmental, social and governance factors into the analysis of a company's operations and management). We have developed the "Impact Engine" which quantifies impact based on;

- How vulnerable is the beneficiary? x How critical is the outcome to the beneficiary? x How large is the impact compared to the baseline? x How widely applicable is the product? x How central is the product impact in the outcome? x How unique is the product information?

Regarding to our major responsible investment commitments, we follow a strict thematic investment strategy, while we are committed not to invest in any fossil-fuel related activities. Specifically, of WHEB's nine investment themes, five are focused on environmental issues (Resource Efficiency, Cleaner Energy, Environmental Services, Sustainable Transport, and Water Management) and four social issues (Education, Health, Safety, and Well-being). In each case we are looking for companies whose products or services are helping to reduce or eliminate carbon emissions by transitioning to an alternative technology or to benefit the society as a whole. Relevant to our environmental approach, it is our view, that we will see an acceleration in the shift to lower carbon businesses and industries in the coming years as critical technologies such as renewable energy and electric vehicles reach commercially attractive price points and as governments, regulators and consumers shift to support these new technologies and business models. Relevant to our social and governance approach, we also invest in companies that supply products and services that help communities to adapt to climate change, hence providing co-benefits and contributing to Sustainable Development Goals (SDG6 Clean Water & Sanitation, SDG7 Affordable and Clean Energy, SDG9 Industry, Innovation & Infrastructure, SDG11 Sustainable Cities & Communities, SDG12 Responsible Consumption & Production, SDG13 Climate Action, SDG15 Life on Land), while also focusing on gender equality, education and health solutions (SDG4 Quality Education, SDG3 Good Health and Well-being, SDG5 Gender Equality).

For the past seven years we have sought to quantify the positive impact that is associated with each of our investments and with the strategy as a whole. In 2022, we chosen to source impact data through a third party, Net Purpose. Entirely independent of WHEB, this group reports the positive impact associated with the products and services sold by companies held in our strategy.

We aggregate the annual positive impact of these products and services, and in 2022, owning £1m in WHEB's investment strategy was associated with; generating 314 MWh of renewable energy (equivalent to the annual energy use of 21 EU households); avoiding 201 tonnes of CO₂e emissions (equivalent to the energy use of 70 average EU residential homes for one year and saving £7,950 in avoided carbon costs); recycling 19 tonnes of waste; educating 104,000 people; improving well-being of 80,000 people; saving 1.5bn and treating 3.8bn litres of water; and improving the well-being of 50,000 people.

Our own business is based on a common philosophy and culture that is focused on:

- Identifying and investing in solutions to society's pressing environmental and social challenges;
- Applying a long-term, research-based investment approach to uncover areas of value;
- Being transparent about our policies and systems and prepared to challenge the status-quo of the investment world; and,
- Providing clients with the best possible service and support.

There are no differences between our organisation's approach to responsible investment in our 'ESG practice' and the rest of the business because the approach described above covers all of the different investment strategies and fund structures offered by WHEB Asset Management.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

We prioritise our stewardship and engagement activities and we want to ensure that we are impactful. We believe that our governance structures and processes are effective in directing our engagement activity in 2022. In the course of 2022, we focused on our engagement process, specifically, engaged over 200 times with 42 companies, representing 62% of all companies held in WHEB funds throughout 2022. This is a near doubling of the number of engagements year-on-year, driven in part by the increased number of companies held in WHEB's portfolios and a larger Impact Investment Team at WHEB.

We assess the engagement through a bottom-up analysis of the success of engagement with our investees every quarter and we publish the information in our Annual Impact & Stewardship reports. We also apply a qualitative review of our engagement in policy and standard setting initiatives.

Once we identify an issue as being material to a company, we determine an appropriate engagement objective. Objectives are often ambitious and target improvements in company strategy or governance that may take multiple years to achieve. We introduced a policy to review progress against the engagement objective 3 to 6 months after the topic has been raised with the target.

On our progress so far, we used to rate the success of the engagement as 'successful' (the company agrees to amend its approach), 'partially successful' (the company acknowledges the issue but does not commit to change) and 'unsuccessful' (the company either does not respond to us or refuses to amend its practice). In 2021, we noticed a decline in successful engagements and a sharp increase in partially successful engagements. In 2022, there was a slightly more equal balance of outcomes; 27% =successful, 32% =partially successful and 35% =unsuccessful (remaining 6% ongoing at year-end).

We now believe this recording system lacks sufficient detail to draw conclusions about effectiveness against objectives. Late in 2022, we introduced 'objective milestones', which acknowledge the key stages of progress in a long-term engagement for a company's strategy or governance. We believe these milestones provide a better framework for tracking engagement progress, which, along with upgraded IT systems for monitoring engagements, should improve our future ability to identify and report on engagement progress and outcomes. We began reporting objective milestones in case studies in our Stewardship report, such as the case of proxy for MSA Safety, when we encouraged the company to set Net-Zero Carbon target and we are now delighted to see a positive response and we support MSA in setting a NZC strategy and targets.

Regarding our net-zero targets performance, in 2021, we aimed that by 2025 at least 50% of investee companies should be committed to achieving NZC emissions by 2050 and demonstrating alignment through their ambition, targets, emission performance, disclosure, strategy and capital allocation. In 2022, our engagements helped to achieve our original target of having more than 50% of portfolio companies committed to NZC by 2050 - that is three years earlier than originally expected. Consequently, we have set a new target to have 85% of portfolio emissions covered by a NZC target by 2025 and 100% by 2028.

Regarding the refinement of ESG analysis and incorporation, in 2022 we chosen to source our portfolio's impact data through a third party, Net Purpose and not by ourselves. Entirely independent of WHEB, this group reports the positive impact associated with the products and services sold by companies held in our strategy.

Lastly, we collaborate with other investors to effect change in investee companies or regulators where we consider it appropriate, consistent with our investment policies and having considered potential legal and regulatory consequences (including conflicts of interest and insider information). This will typically take the form of a joint letter initially, followed up with a meeting or conference call. Collaboration is an explicit part of our Escalation Policy for engagement regarding responsible investment. At the start of 2022, investor groups remained very active in keeping pressure on governments to continue to adopt aggressive action to mitigate greenhouse gas emissions and adapt to anticipated climate change. This included co-signing the 2022 Investor Statement which is the largest collaborative policy statement from investors. In 2021 the statement was backed by over 730 investors representing \$52 trillion. The new '2022 Global Investor Statement to Governments on the Climate Crisis' was released over the Summer as part of a programme of measures aimed at building momentum leading up to COP27 at the end of the year, asking governments globally to enact ambitious policies to leverage private capital required to effectively address the climate crisis in line with limiting global temperature rise to 1.5°C (Paris Agreement).

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

We aim to continue to increase the intensity of positive impact offered in aggregate by the portfolio. and we are continually assessing the universe of companies against our environmental and social investment criteria.

Since our prior PRI submission, we have launched two new versions of the WHEB strategy. With narrower objectives, these funds better enable us to help clients with specific needs to meet their objectives. For example, the WHEB Environmental Impact Fund (WEIF) is focused on our five environmental investment themes; Cleaner Energy, Environmental Services, Resource Efficiency, Sustainable Transport and Water Management. Since launching in December 2021, WEIF has offered an alternative to the main strategy for investors whose objectives are defined around net zero or other environmental themes. In July 2022 WHEB was appointed as the manager of the iMGP Sustainable Europe Fund, a compartment of the iMGP Funds UCITS SICAV, managed by iM Global Partner Asset Management. This new mandate represents an evolution of WHEB's investment capabilities from our traditional expertise in global equities investing in positive impact themes, as the iMGP Sustainable Europe fund is focused on European equities. Both of these strategies have the same underlying philosophy of focusing on companies providing solutions to sustainability challenges and both utilise our award-winning 'impact engine' methodology in helping to identify highly impactful businesses.

In addition to investing in companies that themselves deliver a positive impact through their products and services (what we call the 'enterprise impact') we also seek to have our own positive impact through our own 'investor contribution'. We are deploying additional resources in our investment team to increase our ability to deliver this impact most notably through more extensive engagement with portfolio companies, policy makers and standard setters. We have for example launched a new methodology and software systems for capturing data on engagement with investee companies and assessing progress against specific milestones that we set. This will also form the basis of our reporting. In addition, we anticipate spending more time working with progressive networks and coalitions of investors and other stakeholders to develop robust regulatory and market standards and frameworks that support high-levels of ambition around sustainable and responsible investing.

We have committed to having our targets approved by the SBTi and we are committed to our Net Zero Carbon (NZC) targets;

- In 2022, three years earlier than originally expected, we achieved our original target of having more than 50% of portfolio companies committed to NZC by 2050. Consequently, we have set a new target to have 85% of portfolio emissions covered by a NZC target by 2025 and 100% by 2028.
- By 2030, portfolio companies should have achieved an absolute carbon reduction that is consistent with the 50% global reduction in carbon emissions considered necessary to achieve global NZC emissions by 2050.
- By 2050, 100% of investee companies should have achieved NZC emissions.

In 2022, we signed the Finance for Biodiversity Pledge and we are a member of the working groups of the Finance for Biodiversity Foundation, the Finance for Biodiversity Pledge is a commitment from financial institutions to protect and restore biodiversity through their finance activities and investments. We became a signatory in December 2022 and will become more involved with the initiative throughout 2023.

Lastly, in 2022 WHEB implemented a new Deferred Equity Bonus scheme. As an Article 9 fund, this is an incentive for the team to receive benefits for the management of climate change and ESG issues. The deferred equity plan set up uses a proportion of annual profits to make awards across the WHEB team, which are used to purchase equity in WHEB Asset Management LLP from the company's backers. Historically, 40% of WHEB's equity has been held by the Senior Management Team, with the rest held by the company's financial backers. The performance of our investment thematic strategy is key to the performance of the overall business. WHEB partners, and other employees, are directly incentivised to support the long term performance of the strategy and WHEB mission. All partners have a substantial proportion of their personal wealth invested in the fund, hence our interests are aligned with our clients, creating a longer term set of incentives. Team members have individual targets linked to climate and ESG objectives, identifying and investing in companies with a strongly positive impact and through fund-raising and engagement with investees.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

George Latham

Position

Managing Partner

Organisation's Name

WHEB Asset Management

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 1,652,751,047.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

Additional information on the exchange rate used: (Voluntary)

Bank of England Exchange Rate

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	100%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental 100%

(D) Other strategies 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity (1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(1) Listed equity - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active

(10) >80 to 90%

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(C) Listed equity - active - fundamental



ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	0%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	100%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	0%
(C) A combination of screening approaches	100%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

100%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

100%

(B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation**
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)**
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code**

Specify:

UK Stewardship Code

(AC) Nordic Swan Ecolabel

(AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)

Specify:

European SRI Association (EUROSIF), UK Sustainable Investment and Finance Association (UKSIF)

(AE) People's Bank of China green bond guidelines

(AF) RIAA (Australia)

(AG) Towards Sustainability label (Belgium)

(AH) Other

Specify:

We have fund certifications from Ethical Consumer, Square Mile, The Big Exchange

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

WHEB's policy is to exclusively invest in companies that have a positive impact on critical social and environmental challenges, identified through our five environmental (Cleaner Energy, Environmental Services, Resource Efficiency, Sustainable Transport and Water Management) and four social (Education, Health, Safety and Well-being) investment themes. We identify companies selling these products and services and, through a 'theory of change', set out the mechanism by which the products and/or services help to solve the underlying challenge. Our company analysis also considers negative impacts associated with company's products and services and it is our policy to also integrate ESG issues into our assessment of the quality of company operations. When we assess companies for investment, we consider those ESG issues that we believe to be material to the company's long-term projects. Typically, these issues include corporate governance and business ethics, energy use and greenhouse gas emissions, employee practices covering diversity, health and safety and supply-chain management. We also consider a wider range of issues in our investment research depending on the activities of the company in question. This may for example include among other things management of biodiversity impacts, solid and liquid waste generation and recycling, water use, the management and phase-out of hazardous chemicals as well as impacts on vulnerable groups.

Our policies also address the disclosure and management of and performance on material ESG issues in regular publications. We believe that clear communication of policies and performance on material ESG-related issues is of great value in enabling investors and other stakeholders to have a clear, holistic understanding of a business and its future prospects.

- o (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

- (A) Overall approach to responsible investment

Add link:

<https://www.whebgroup.com/assets/files/uploads/20230323-responsible-investment-policy.pdf>

(B) Guidelines on environmental factors

Add link:

<https://www.whebgroup.com/assets/files/uploads/20230323-responsible-investment-policy.pdf>

(C) Guidelines on social factors

Add link:

<https://www.whebgroup.com/assets/files/uploads/20230323-responsible-investment-policy.pdf>

(D) Guidelines on governance factors

Add link:

<https://www.whebgroup.com/assets/files/uploads/20230323-responsible-investment-policy.pdf>

(E) Guidelines on sustainability outcomes

Add link:

<https://www.whebgroup.com/assets/files/uploads/20230323-responsible-investment-policy.pdf>

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://www.whebgroup.com/assets/files/uploads/20230424-nzc-policy-portfolio-emissions-final.pdf>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

<https://www.whebgroup.com/assets/files/uploads/wheb-modern-slavery-oct-2022-final.pdf>

(H) Specific guidelines on other systematic sustainability issues

Add link:

<https://www.whebgroup.com/assets/files/uploads/20230323-responsible-investment-policy.pdf>

(I) Guidelines tailored to the specific asset class(es) we hold

Add link:

<https://www.whebgroup.com/assets/files/uploads/20230323-responsible-investment-policy.pdf>

(J) Guidelines on exclusions

Add link:

<https://www.whebgroup.com/assets/files/uploads/20230607-ethical-outcomes-final.pdf>

(K) Guidelines on managing conflicts of interest related to responsible investment

Add link:

<https://www.whebgroup.com/assets/files/uploads/20230323-responsible-investment-policy.pdf>

(L) Stewardship: Guidelines on engagement with investees

Add link:

<https://www.whebgroup.com/assets/files/uploads/20230515-stewardship-policy.pdf>

(M) Stewardship: Guidelines on overall political engagement

(N) Stewardship: Guidelines on engagement with other key stakeholders

Add link:

<https://www.whebgroup.com/assets/files/uploads/20230515-stewardship-policy.pdf>

(O) Stewardship: Guidelines on (proxy) voting

Add link:

<https://www.whebgroup.com/assets/files/uploads/1688372658-20230623-wheb-voting-policy.pdf>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

- (A) Yes

Elaborate:

The key policies that guide WHEB's approach are our Responsible Investment Policy, Stewardship & Engagement Policy, Proxy Voting Policy, Net Zero Carbon Policies (covering portfolio and operation emissions), Modern Slavery and Human Trafficking Statement and Diversity & Inclusion Policy. All of these policies are designed to help WHEB achieve its mission to advance sustainability and create prosperity through positive impact investments. Our core mission, combined with our investment beliefs, strategy and values and culture, give us the mandate and the means to help create long-term value for clients.

These policies of WHEB's are underscored by a belief that the global economy is increasingly challenged by growing demand for energy and other resources as a result of growing and ageing populations as well as increases in resource consumption. Significant improvements in the sustainability of the supply and utilisation of these resources are required to ensure their continued availability. We believe that businesses that successfully turn this challenge into an opportunity will access faster growing markets and gain a long-term competitive advantage.

Our policies also outline how we integrate ESG issues into our assessment of the quality of company operations. Our interest in ESG issues is driven by our desire to understand the fundamental quality of the businesses and other investment opportunities that we are researching. We have strong conviction in the impact of ESG issues on company performance either in their own right or as a wider proxy for the quality of a business franchise, especially over a multi-year investment horizon.

We are active owners of the companies that we invest in and integrate positive impact and environmental, social and governance (ESG) issues into our ownership policies and practices. As investors we believe that we have a responsibility – and an opportunity – to advocate for progressive change at the companies in which we invest. Done well, we believe this will benefit the companies as well as society more generally. WHEB's engagement activity with companies is therefore driven fundamentally by a desire to understand them better, and to advocate for practices that we believe will help secure the company's long-term success. Our approach is well aligned with the expectations of key stakeholders including clients, partners and regulators.

The thematic structure of the fund also means that we are entirely absent from carbon-intensive parts of the economy including those areas that are most at risk from a transition to a low carbon economy.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- (B) Yes, it includes voting principles and/or guidelines on specific social factors
- (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(A) Listed equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

(A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

We do not have discretion to vote for one of our pension fund clients held in a segregated mandate.

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

WHEB's Senior Management Team (Non-exec Chair, Managing Partner, Head of Investments, Head of Research, Director of Operations) has ultimate accountability for responsible investment, along with its Impact Investment Team. Additional formal oversight is provided by the Investment Risk Committee (Non-exec chair, Managing Partner, Risk & Performance Manager) and Independence Advisory Committee (independence external sustainable investment experts).

- (C) Investment committee, or equivalent

Specify:

WHEB's Independent Advisory Committee (IAC) provides independent scrutiny of the Impact Investment Team's activities, including stewardship. It meets three times per year to assess whether investment activity aligns with the investment philosophy. The IAC plays an advisory role and summary minutes of the meetings are available on WHEB's website.

- (D) Head of department, or equivalent

Specify department:

The Senior Management Team at WHEB, and especially Seb Beloe, Head of Research and Partner, have oversight for responsible investment.

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(1) Board members, trustees, or equivalent

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(M) Stewardship: Guidelines on (proxy) voting

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

As a business, WHEB explicitly seeks to shape the wider financial system to support and enable more positive outcomes. We do this through our engagement downstream with regulators, policymakers and standard setters, as well as upstream back to clients and their advisers. WHEB is also represented in several industry initiatives aimed at supporting long-term sustainable investing. A full list of these initiatives is available on our website (<https://www.whebgroup.com/about/our-industry-networks>). We believe that these networks are most effective for amplifying our voice due to the scales achieved when many organisations come together, and many align with our proactive approach. WHEB’s contributions to these efforts includes sharing our thinking and collaborating, including in the promotion of sustainability issues to investee companies, as well as by hosting, participating and/or speaking at conferences and seminars and through the WHEB blog.

Occasionally, these initiatives may target political groups such as through letter writing to governments. For example, in Q3 2022, the CEOs of the PRI, IIGCC and UKSIF wrote a letter to the then Prime Minister Liz Truss, urging the new government to uphold existing net zero carbon ambitions. As active members of all three of these investor groups, we supported this letter which highlighted the importance of investing in a net-zero energy system to deliver energy security and affordability in the long-term. In addition, it called on the Government to “set out a clear delivery plan for the transition of the real economy and financial services, with credible sectoral roadmaps underpinned by the near-term policies, actions and milestones needed to shift financial flows towards net zero.”

Per our Stewardship & Engagement policy, we elect to be involved in such initiatives on a limited basis and only where the issues are of relevance to our investee companies. We report any such activity publicly in our quarterly reviews (<https://www.whebgroup.com/impact-investment-funds/sustainability-fund-oeic/quarterly-reports-fp-wheb-sustainability-fund-oeic>) and in our Engagement Case Studies (<https://www.whebgroup.com/investing-for-impact/stewardship/engagement-case-studies>). Our independent Investment Advisory Committee (IAC) scrutinises our voting and engagement activities. Summary minutes of the committee meetings are published on our website. (<https://www.whebgroup.com/reporting-impact-investment/advisory-committee-minutes>).

WHEB has not previously been involved in Political lobbying, though this would be assessed closely against WHEB’s mission and thus overseen and subject to ultimate approval by the Senior Management Team (SMT).

(B) No

- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

Consideration of impact is central to our approach and responsible investment is integrated into all team member's roles. Our expert Impact Investment Team undertakes all analysis of impact and ESG factors and includes the Head of Investment, Fund Manager and Partner Ted Franks, Associate Fund Managers Ty Lee, Victoria MacLean and Claire Jervis, Senior Analyst Ben Kluffinger, Senior Impact Analyst Kavitha Ravikumar, Stewardship Analyst Rachael Monteiro and Climate & Data Analyst Katie Woodhouse.

(B) External investment managers, service providers, or other external partners or suppliers

Specify:

From time to time, WHEB uses a range of third-party service providers to support proxy voting and provide voting advisory services. Whilst we consider the recommendations of advisory services in how we vote our shares; the investment team independently assesses each individual company vote against our own internal policies before recommending a vote to the rest of the Investment Team.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Describe: (Voluntary)

Responsible Investment is fully integrated into the team incentive plan. As senior leaders of the business, the three partners do not have short-term bonus structures, but are incentivised by the performance of the business through their equity ownership in the business. The Head of Investment and Head of Research assess their performance on a multi-annual basis by considering impact and quality score improvements in the portfolio, as measured by the impact engine. In addition, the carbon footprint of the portfolio is also a high-level KPI, and is linked to WHEB's overall commitment to have a net zero carbon portfolio by 2050 at the latest (interim targets have also been set). The Head of Research is also responsible for ensuring that WHEB's stewardship is impactful. This is assessed through a bottom-up analysis of the success of engagement with investee companies. We also apply a qualitative review of our engagement in policy and standard setting initiatives.

All members of the Senior Management Team (SMT) are scrutinised by one another against WHEB's mission and values.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation
 - (2) KPIs are not linked to compensation as these roles do not have variable compensation
 - (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

Individual impact investment team members have explicit responsible investment KPIs in their annual reviews. These are bespoke and developed in consultation with investment team members but cover as a minimum clear integration of ESG and impact analysis into overall investment analysis of new stocks and existing portfolio holdings, completing detailed ESG analysis as part of our annual proxy voting, leading on company engagements and contributing to thematic research across one or more of WHEB's nine sustainability investment themes. The Stewardship Analyst has a variety of explicit stewardship-focused objectives integrated within their incentive plan touching on engagement research and support, development of strategies, policies, priorities and systems for stewardship.

The client relationship team are set objectives related to becoming a product specialist and communication of WHEB's single investment strategy. This includes developing the ability to articulate the strategy in a sophisticated way, so as to contribute to the conversation with WHEB's clients. Team members have KPIs specific to these objectives set out in their annual reviews which are bespoke to each position.

The deferred equity plan set up in 2022, uses a proportion of annual profits to make awards across the WHEB team, which are used to purchase equity in WHEB Asset Management LLP from the company's backers. Historically, 40% of WHEB's equity has been held by the Senior Management Team, with the rest held by the company's financial backers. The performance of our investment strategy (with c. 60% invested in climate solutions) is key to the performance of the overall business. WHEB partners, and other employees, are directly incentivised to support the long term performance of the strategy and WHEB mission.

In the past year we also defined and published the WHEB Values: passionate about impact; continuous improvement; teamwork; leadership and integrity. The entire team is now assessed against these values as part of the appraisal, as well as the objectives specific to individual roles. This enables us to focus on and appreciate the importance of our values and for us all to have the opportunity to show how we live these values as part of our day-to-day roles.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="checkbox"/>	<input type="checkbox"/>

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) None of the above
Add link(s):

<https://www.whebgroup.com/reporting-impact-investment/stewardship-reports>
https://www.whebgroup.com/assets/files/uploads/wheb-impact-report-2022-spreads.pdf?utm_source=impact_reports_page&utm_medium=wheb_website&utm_campaign=impact-22
<https://www.whebgroup.com/assets/files/uploads/1690300003-wheb-net-zero-carbon-report.pdf>
<https://www.whebgroup.com/assets/files/uploads/wheb-impact-report-2016-1.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://www.whebgroup.com/impact-investment-funds/sustainable-impact-fund-icav/sfdr-disclosure-wheb-sustainable-impact-fund-icav>

(B) Disclosures against the European Union's Taxonomy

Link to example of public disclosures

<https://www.whebgroup.com/assets/files/uploads/wheb-icav-annual-31122022-final.pdf>

(C) Disclosures against the CFA's ESG Disclosures Standard

(D) Disclosures against other international standards, frameworks or regulations

Specify:

European Transparency Code Label (EUROSIF)

Link to example of public disclosures

<https://www.whebgroup.com/assets/files/uploads/1683881887-2023-wheb-am-transparency-code-wsif.pdf>

(E) Disclosures against other international standards, frameworks or regulations

Specify:

Responsible Investment Association Australasia (RIAA)

Link to example of public disclosures

<https://www.whebgroup.com/about/our-industry-networks>

(F) Disclosures against other international standards, frameworks or regulations

Specify:

UK FRC Stewardship Code

Link to example of public disclosures

<https://www.whebgroupp.com/assets/files/uploads/2022-wheb-asset-management-stewardship-code-report-final.pdf>

(G) Disclosures against other international standards, frameworks or regulations

Specify:

French ISR Label. This relates specifically to the iMGP Sustainable Europe Fund, of which WHEB Asset Management is the appointed subadvisor.

Link to example of public disclosures

<https://www.llelabelisr.fr/fonds/oyster-oyster-sustainable-europe-c-eur-2/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.whebgroupp.com/assets/files/uploads/2022-wheb-asset-management-stewardship-code-report-final.pdf>

https://www.whebgroupp.com/assets/files/uploads/wheb-impact-report-2022-spreads.pdf?utm_source=impact_reports_page&utm_medium=wheb_website&utm_campaign=impact-22

<https://www.whebgroupp.com/about/our-industry-networks>

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements

Specify:

When we analyse companies, we also consider potential negative impacts associated with their products and services as well as their operations. We only invest in companies where we are clear on the overall positive impact of the business. As a result, we have never invested in any company with substantial activities (defined as more than 5% of revenues) related to products and services that we consider to have a significant negative impact. Such companies would not be considered to have an overall positive impact and would therefore be ineligible for investment.

Activities covered include the production and sale of:

- alcohol;
- cannabis;
- gambling services;
- pornography;
- conventional weapons;
- fossil-fuels (including exploration and production) and including thermal coal and oil sands
- nuclear power generation activities;
- intensive farming or fishing activities;
- unsustainable timber products;
- unsustainable palm oil;
- GMOs where they are released into the natural environment; and
- cosmetics involving animal testing (animal testing is permitted where required by regulators for the approval of healthcare products).

Furthermore, the strategy will not have any exposure to the following activities and a 0% revenue threshold applies:

- Companies involved in the production of tobacco, manufacture of nicotine alternatives and tobacco-based products;
- Companies involved in the development, production and maintenance of nuclear weapons;
- Companies involved in the development and production of biological and chemical weapons, depleted uranium ammunition/armour, anti-personnel mines or cluster munitions/ sub-munitions and their key components, in line with international regulations banning investment in these industries.

Addition detail is available on our website: <https://www.whebgroup.com/assets/files/uploads/20230607-ethical-outcomes-final.pdf>

- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
- (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(1) Listed equity

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

WHEB's approach continues to include a combination of proactive and reactive engagement and is underpinned by materiality. We focus our efforts on the highest-priority issues, which are often identified as being material to a company's positive impact and investment case, as identified by the integrated analysts of the Impact Research Team. Objectives are focused on long-term product impact or material ESG issues and are either information-seeking and/or encourage behaviour change in investee companies, depending on the state of progress on the issue.

Our engagement is typically structured as proactive initiatives aimed at helping portfolio companies address long-term ESG issues that are typically not prioritised by the management. Issues may be specific to the business or may affect whole sectors and/or companies in our investment universe. The aim is to get the company to better manage these issues in advance of them becoming critical.

Proactive engagement topics may affect a significant proportion of the portfolio, as has been the case with our work on climate change and gender diversity for example. Topic selection is done by the relevant investment analyst based on their review of the companies they monitor in consultation with the Head of Research, Seb Beloe and with support from the broader Impact Research Team. It may also be set based on analysis of the strategy's performance against 14 well-established measures of ESG performance against the strategy benchmark (MSCI World).

Led by WHEB's Stewardship Analyst, we have identified climate change, diversity, equity and inclusion (DEI) and remuneration as key cross-cutting themes that we plan to continue to prioritise across the portfolio in proactive engagement in 2023.

Reactive engagement often occurs in response to media or other third-party commentary on the company and may relate to a controversy. Objectives are determined by the investment analyst responsible for the company based on a review of the issue and the company's response to date. This work is also supported by the Impact Research Team.

WHEB's mission is 'to advance sustainability and create prosperity through positive impact investments'. Stewardship is fully integrated within WHEB's investment process, and both proactive and reactive approaches are of equal importance for WHEB in fulfilling its mission. Prioritisation of engagement is done by the Investment Team based on the materiality and severity of the issue in question.

More specifically, where possible, WHEB aims to proactively identify problems at an early stage prior to investment. After investment, we regularly review and monitor investee companies to ensure that they remain appropriate investments for the relevant fund(s). Where we identify issues of concern, we will enter into dialogue with management and escalate where necessary.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

In addition to the contribution that WHEB makes at the level of an individual enterprise, we also believe that our contribution is important at a wider level. As a business, WHEB explicitly seeks to shape the wider financial system to support and enable more positive outcomes. We do this through our engagement downstream with regulators, policymakers and standard setters, as well as upstream back to clients and their advisers. WHEB is also represented in several industry initiatives aimed at supporting long-term sustainable investing. A full list of these initiatives is available on our website.

WHEB's contributions to these efforts includes sharing our thinking and collaborating, including in the promotion of sustainability issues to investee companies, as well as by hosting, participating and/or speaking at conferences and seminars and through the WHEB blog.

Collaborative engagement is an important tool for institutional investors to influence both portfolio companies and the financial system as a whole. Where asset managers or owners collaborate with other investors to engage an issuer to achieve a specific change, or work as part of a coalition of wider stakeholders to engage on a thematic issue, there can be advantages in doing so bilaterally, because:

- Investors may enjoy enhanced power, legitimacy, and urgency as their collective weight behind a unified message can be more difficult for company management to ignore. This is especially helpful as an escalation tactic where previous attempts to engage or effect change when firms are acting individually have been unsuccessful. We have found this to be a particularly effective approach when previously discussing net zero carbon targets with Intertek alongside another investor.

- Collective expertise and research can be shared and developed amongst group members, supporting knowledge and skills sharing, with wider-ranging effects beyond the scope of the engagement. For example, WHEB has benefited greatly from the expertise of ChemSec when engaging on hazardous chemicals in an initiative that has effectively combined the NGO's technical knowledge with the clout of a number of institutional investors.

- Efficiency gains can be achieved where companies are collaborating but would have otherwise engaged the same company separately, therefore reducing duplication of work (for both investors and issuers) and potentially costs, as was the case when we engaged Aptiv on labour standards alongside another sustainability-focused investor.

We seek to collaborate with other investors to effect change in investee companies where we consider it appropriate, consistent with our investment policies and having considered potential legal and regulatory consequences (including conflicts of interest and insider information). This will typically take the form of a joint letter initially, followed up with a meeting or conference call.

WHEB is involved in a large number of industry networks and initiatives, many of which support our collaborative engagement. We believe that these networks are most effective for amplifying our voice due to the scales achieved when many organisations come together, and many align with our proactive approach. Collaborative engagement outside of industry initiatives (for example, with one or a small number of other investors) is often, but not always part of an escalation strategy.

When collaborating, coordination and preparation are crucial for enabling an effective engagement. Researching and agreeing a shared understanding of the topic and the associated business case with the group as well as identifying stakeholders and deciding on objectives and methods can take significant time and resource.

We try to apply the following general principles in order to effectively influence both portfolio companies and the financial system as a whole through collaborative engagements:

1. WHEB's engagement focuses on issues or topics that are material at the company or strategy-level.
2. Collaboration is an effective escalation tool particularly where investors share a similar philosophy and approach. Collaboration can also enable sharing of relevant insights between participating investors.
3. We prioritise quality over quantity and strive to be active participants in collaborations by leading or co-leading, providing analysis, opinion and pushing for timely responses from company management and other stakeholders.

In certain instances, it's more practical for investors to communicate with a company directly. WHEB, as a long-term investor, has established good relationships with companies held in the strategy. We often prefer to raise material topics directly, especially where immediate action is required. We can then escalate via collaboration, or other methods, if required.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff

Select from the list:

- 1
- 4
- 5

(B) External investment managers, third-party operators and/or external property managers, if applicable

(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

(D) Informal or unstructured collaborations with investors or other entities

Select from the list:

- 3
- 4
- 5

(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

- 2
- 4
- 5

(F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

Our intention to invest in companies that provide solutions to sustainability challenges through their products and services (the 'enterprise impact') is central to our ambition to support positive impact in the real world. But as an impact investor, we want to do more and ensure that WHEB itself is catalysing change to advance sustainability. We call this our 'investor contribution', and it covers both stewardship and engagement as well as the direct impact of our own business activities.

For WHEB, stewardship is achieved through the following elements:

1. Allocation of capital: WHEB's strategy is focused on investing in solutions to sustainability challenges.
2. Proxy voting: exercising our shareholder voting rights, at annual general meetings (AGMs) and other meetings.
3. Company engagement: dialogue with investee companies bilaterally and with other investors, on a collaborative basis, using escalation tactics where appropriate.
4. Public policy and industry engagement: broadly aimed at the wider financial system, indirectly supporting positive impact businesses.
5. Reporting: communicating efforts back to investors.

Effective stewardship has a dual purpose: (1), generating insights into company practices which feed into our investment decisions, and (2) enabling us to influence company policy, strategy and performance. As a result, our stewardship activity is integrated within the investment process and benefits from the consideration of systemic and market-wide risks that investee companies are not only vulnerable to but may also exacerbate. It is therefore a fundamental component of WHEB's investor contribution.

We believe it is optimal for stewardship activities to be performed by the Impact Investment Team itself as it is this team who has ultimate responsibility on whether to buy, hold or sell investments in portfolio companies. A core task for WHEB analysts is to monitor and understand the activities and performance of investee companies. Because it has this broader commercial context, we believe that the Investment Team is best placed to influence company management and integrate any insights back into our investment thesis. In 2022, WHEB also invested in additional resources for stewardship including through the development of a dedicated Impact Research Team. Reporting to Partner and Head of Research Seb Beloe, this team provides additional research support to the Investment Team. Within the Impact Research Team, Rachael Monteiro has moved internally to take the role of Stewardship Analyst, to work on WHEB's stewardship strategy, priorities and reporting and has begun the process of improving systems and infrastructure to record, monitor and report our stewardship activity. Seb Beloe continues to oversee all our engagement to ensure that it is fully aligned with the firm's philosophy, strategy and culture. Also in this team are Climate Analyst, Katie Woodhouse and Senior Impact Analyst, Kavitha Ravikumar. Together these teams are known collectively as the Impact Investment Team which is also supported in its stewardship activities with specialist resources including expert opinion on company votes and bespoke reporting frameworks.

Being a leading steward of our clients' capital is a core part of WHEB's proposition to our clients. It is embedded in how our Impact Investment Team is assessed and incentivised and is a regular part of investment and risk committee meetings and is a topic that we address with our independent advisory committee.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

WHEB's integrated stewardship is undertaken by the Impact Investment Team, involving both proactive and reactive engagement underpinned by materiality. We focus on the highest-priority product impact or material ESG issues, setting ambitious objectives targeting improvements in company strategy or governance that may take multiple years to achieve. Milestones help track progress against objectives and inform decision making.

If, after roughly 3-6 months after an engagement has been initiated, the company has not responded or refuses to amend its practices (i.e. a milestone has not been achieved), the engagement becomes a candidate for escalation. This decision may be informed by discussion with the broader team or our Investment Advisory Committee. This mechanism serves as a useful prompt for analysts to reevaluate materiality and progress and safeguards against issues from being neglected.

Escalation tactics initially include contacting more senior members of company management and then seeking collaboration with other institutional investors. Ultimately if these methods are unsuccessful, we may use our voting rights, for example, by voting against the re-election of relevant board members or filing or co-filing shareholder resolutions or. Should efforts remain unsuccessful, we may reduce or sell investments in the investee company.

We routinely assess the effectiveness of all our company engagement activity as part of our quarterly reporting. We also publish this information annually in our impact report. We believe that our governance structures and processes continued to be effective in directing our engagement activity in 2022. Historically, WHEB has rated engagements as 'successful', 'partially successful' or 'unsuccessful'. Until 2021, the proportion of successful or partially successful outcomes had been increasing and unsuccessful outcomes were decreasing. This changed in 2021, with the majority of outcomes being only 'partially successful'. We attributed this change to prioritisation of more demanding and long-term engagement objectives – for example, moving from requesting sustainability disclosures to setting NZC targets. In contrast, in 2022 there was a more equally balanced set of outcomes: 27% were successful, 32% were partially successful and 35% were unsuccessful, with 6% still ongoing at the end of the year.

From 2023, following consultations with our independent Investment Advisory Committee, we have agreed to amend our framework for assessing progress in our engagement with portfolio companies. The new framework is based on milestones and provides greater granularity on the progress being made in each engagement. These milestones are:

1. Company acknowledges issue.
2. Company shares or agrees to disclose information on the issue.
3. Company develops or commits to developing an appropriate policy or strategy to manage the issue.
4. Company provides evidence that the issue is being managed in line with the policy or strategy, demonstrating concerns that have been addressed.

We engaged with or voted at the meetings of 50 of our portfolio companies in 2022. It was our ambition in 2022 to do more and drive deeper engagement (which WHEB defines as being more than three interactions with company executives on the issue in question) with these companies. This has become possible with a larger Impact Investment Team. This has enabled us to increase the depth of the engagement that we conduct with portfolio companies. Because engagement is led by the Investment Team, it is contextualised and connected to the company's specific commercial objectives and strategy.

In 2022, WHEB dedicated resources to building out its stewardship function, mainly through the addition of the Impact Research Team. Already in 2023 this has enabled us make improvements to our engagement approach to ensure consistency across the larger team, increase efficiency, progress outcomes for investors and provide more granular reporting. These improvements are:

- The introduction of a time-bound escalation process to encourage a review and re-appraisal of the engagement approach in the context of any developments against the objective or in the materiality of the issue. This time frame also acts as a safeguard, ensuring that matters are pursued as appropriate.
- Moving from reporting "engagement outcomes" to "objective milestones", allowing for better monitoring and reporting of progress against long-term objectives that target improvements in company strategy or governance that could take years to achieve.

We aim to further develop the infrastructure to support WHEB's stewardship in 2023, with a particular focus on IT systems for recording, monitoring and reporting our stewardship work.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

- (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes
- (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear
- (C) We ensure consistency with our voting policy by reviewing external service providers' voting recommendations only after voting has been executed
- (D) We do not review external service providers' voting recommendations
- (E) **Not applicable; we do not use external service providers to give voting recommendations**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) **Not applicable; we do not have a securities lending programme**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- (A) Yes, for all (proxy) votes

Add link(s):

<https://www.whegroup.com/investing-for-impact/stewardship/voting-records>

- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(1) for all votes	(1) for all votes
(B) Yes, we privately communicated the rationale to the company	(1) for all votes	(1) for all votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○

(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year

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(A) Yes, we publicly disclosed the rationale - Add link(s):

<https://www.whebgroup.com/investing-for-impact/stewardship/voting-records>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

From time to time, WHEB uses a range of third-party service providers to support proxy voting and provide voting advisory services. Whilst we consider the recommendations of advisory services in how we vote our shares; the investment team independently assesses each individual company vote against our own internal policies before recommending a vote to the rest of the Investment Team. We conduct ad hoc checks with our service provide to confirm that votes have been cast correctly.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one

(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal

(C) Publicly engaging the entity, e.g. signing an open letter

(D) Voting against the re-election of one or more board directors

(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director

(F) Divesting

(G) Litigation

(H) Other

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

During the year we undertook extensive engagement with the UK's Financial Conduct Authority on several issues including on the proposed Sustainability Disclosure Requirements (SDR). This work involved direct engagement with FCA officials informally at conferences and by email but also more formally through our participation in the Disclosures and Labelling Advisory Group (DLAG). This group was constituted by the FCA as an official channel for providing feedback and advise by industry on the FCA's SDR proposals. Seb Beloe (Head of Research) and George Latham (Managing Partner) both participated in this forum. We also supplied feedback on the SDR proposal consultation as well as for other UK Government initiatives including the Green Taxonomy proposals.

We are also on the Technical Committee of the BSI work on PAS 7340 and 7342. We have also been engaged with the Paris Aligned Investment Initiative in the Climate Solutions working group of the Institutional Investors Group on Climate Change (IIGCC), providing bilateral and collective advocacy on the need for more ambitious public policy targets on climate change with the IIGCC

- (D) We engaged policy makers on our own initiative

Describe:

The Senior Management Team at WHEB, Seb Beloe (Head of Research) and George Latham (Managing Partner) especially, have been significantly involved in providing feedback for the FCA's Sustainability Disclosure Rules (SDR) and fund labelling consultation paper.

In October 2022, the FCA published proposals for a new fund labelling system for retail products to be launched in 2024 that would affect funds using certain terms in the names and marketing of their investment products. The objective is the FCA to make amendments to fund categorisation under the SDR, specifically with respect to what funds are eligible for the 'Sustainable Impact' label. More general support of the principle of FCA action in requiring more rigour in the use of key terminology in sustainable investing. We are concerned that these new labels are not appropriately scoped and that this will result in unintended consequences of reduced transparency and increased confusion for consumers.

WHEB engages with the FCA, peers, investor groups and associations, clients and other stakeholders in making these arguments. As a member of the Disclosure and Labels Advisory Group we have been able to talk directly to the FCA. We have also successfully worked with groups including the UK Sustainable Investment and Finance Association (UKSIF), the Impact Investing Institute, IIGCC and the GIIN to make these points through their submissions. Working more broadly with impact-focused clients including the Big Exchange and Worthstone, peers and suppliers, we aim to build a coalition of practitioners to provide a clear set of recommendations to the FCA.

This is ongoing, and there are amendments that we plan to propose in our response to the consultation paper, hence our recommendation will be published on our website once it has been finalised (<https://www.whebgroup.com/our-thoughts/whebs-view-on-the-fcas-proposals-for-sustainable-disclosure-requirements-sdr>)

(E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

(A) We publicly disclosed all our policy positions

Add link(s):

<https://www.whebgroup.com/assets/files/uploads/2022-wheb-asset-management-stewardship-code-report-final.pdf>

<https://www.whebgroup.com/impact-investment-funds/sustainability-fund-oeic>

(B) We publicly disclosed details of our engagements with policy makers

(C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Voting on Net Zero at MSA Safety's AGM

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Objective: Encourage the company to set a net zero carbon target.

Background: WHEB's Voting Policy requires a vote against the election of the chair or lead director where the company does not have a net zero carbon target. It also requires us to write to company management to explain our reasons for voting against its recommendations.

Actions: We wrote to the company to explain our reasons for voting in the way we did at its AGM in 2022, as per our Voting Policy. Initially the company did not respond to this letter, but later in the year, our Associate Fund Manager Victoria MacLean met the company's Investor Relations Director at a conference where she raised the topic again.

Outcomes: Successful/Milestone 3 After this discussion, MSA asked for WHEB's input in setting such a goal. We have since given full feedback and detailed insights. This included our own perspective on sustainability and the internal targets that we work towards at WHEB. In addition, we provided details on what we expect from companies when they set carbon targets and strategies. WHEB is delighted to see one of our portfolio companies take proactive steps towards creating beneficial real economy impacts and we will continue to support MSA in setting a net zero strategy and targets.

(B) Example 2:

Title of stewardship activity:

Engaging Ecolab & Linde on hazardous chemicals

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Objective: Achieving increased transparency around the use of hazardous chemicals and a reduction in their use within the chemicals industry

Background: In December 2021, WHEB was one of a number of investors representing \$41 trillion in assets that called for chemical manufacturers to phase out hazardous chemicals, particularly persistent and prior-informed-consent (PIC) substances.

Activity: As part of this initiative, we lead on engagements with Ecolab and Linde.

- Ecolab: In mid-May 2022 we hosted a call on behalf of the investor group with Ecolab's Head of Sustainability. The company clearly acknowledged the need to move away from hazardous chemicals and had identified nonylphenol, a product used in their detergents, as a candidate to phase out. Ecolab has worked with other companies to identify alternative products such as enzymes to replace nonylphenol and has set a date of 2030 for complete phase-out. The company has also been proactive in sharing more data – for example with the Chemical Footprint Project – and for pushing the phase-out agenda with others in the industry. However, as little of this data is publicly available, we encouraged the company to be more proactive in sharing this information publicly. We also understand from ChemSec that the company uses 15 other substances that are classified as substances of very high concern (SVHCs), which the company disputes and so we are seeking additional clarification and this remains an ongoing engagement.

-Linde: Like Ecolab, Linde is scored relatively highly by ChemSec, the NGO that is supporting our engagement. However, in recent years Linde has seen its ranking fall. We met with the company's Head of Investor Relations and Head of Sustainability in early May 2022 to discuss the company's approach. Most of Linde's products are derived from ambient air and are not therefore considered to be toxic. However, the company does provide three products that are considered hazardous – which it was keen to stress that together these products account for c.1% of sales. Linde does also have a commitment to phasing out hazardous chemicals 'where possible' and has committed to finding alternatives to hexavalent chromium for example – but have only set a target to find alternatives by 2028 (with phase-out at an unspecified future date). We are keen to see Linde adopt a more proactive stance on the phase-out of these chemicals and believe, like Ecolab, that they could be much more open about their exposure to hazardous chemicals and the issues that make phase-out a challenge. We later wrote a letter to the Chair of the company's new board-level Sustainability Committee with these points and continue to pursue further progress with the company.

Outcomes: Partially successful/Milestone 2. As noted above, we are at various stages of progress with each company and the two initiatives. The very nature of the requirements mean that this continues to be a long-term engagement campaign for WHEB and the industry.

(C) Example 3:

Title of stewardship activity:

The GIIN Listed Equities Working Group

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Objective: WHEB has been a core member of the working group defining guidance for impact investing in listed equities since 2021. This working group has two main objectives:

1. To understand how strategies delivering impact in listed equities can align with the expectations of the 'Core Characteristics' of impact investing.
2. To provide reference points for best practice in order to support investors in structuring and deploying effective impact strategies in listed markets.

Background: The project began with the formation of the GIIN's Listed Equities Working Group in 2019 after the GIIN Investor Survey identified listed equities as one of the fastest-growing asset classes for impact investing. Its purpose has been to assess how funds investing in listed equities could engage in impact investing. The working group has conducted research to evaluate market trends and has engaged with fund managers offering investments identified as impact funds to understand their approaches. WHEB has been a core member of the working group defining guidance for impact investing in listed equities since 2021.

Actions: Specifically, we have been significantly involved in the work done by the Global Impact Investing Network to develop guidance on impact in listed equities. Over the course of 2021-2022 WHEB participated in fortnightly meetings of the core working group to review drafts and recommend amendments and updates. WHEB also facilitated sessions with the wider working group on conference calls and at the GIIN Annual Conference as well as participating in outreach to journalists on behalf of the working group. WHEB's contribution was singled out for praise by the GIIN - 'Listed equities are a key asset class in scaling sustainability solutions. WHEB has been a valued contributor to our work developing our approach to impact investing in listed equities.' Sean Gilbert, Chief Investor Network Officer, Global Impact Investing Network.

Outcomes: Whilst not 'regulation' the guidance, which was published in early 2023, has already been an influential and widely quoted document that has fed into regulatory and standard-setting processes all over the world. Full details of what the working group has achieved to date can be found here: <https://thegiin.org/listed-equities-working-group/>

(D) Example 4:

Title of stewardship activity:

Engagin Daifuku on gender diversity

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Objective: Improve female board-level representation at Daifuku.

Background: Improving board-level gender diversity has been a long-term goal within our engagement strategy. Whilst we have seen good progress generally across the strategy, we find that our Japanese companies are laggards in this area. When previously engaging the company on this in 2019, Daifuku's response was disappointing with it either failing to respond or stating that the hiring of one female director was sufficient progress

Activity: We therefore continued to push this topic with Daifuku in 2022. This involved asking the company how it was approaching the topic of gender diversity, at both the board and executive levels, during a call with the company's Investor Relations, Hirobumi Akiba.

Outcomes: Partially successful/Milestone 2. During the call, Mr Akiba expanded on the cultural challenge of improving gender diversity in Japan, particularly within the field it operations. He noted that 70% of Daifuku's staff have engineering knowledge, but only 10% of those studying the subject at university are female. Whilst the company has been accelerating female employees to management level, it remains unsatisfied with the current gender balance, and this is a priority for the business.

We appreciate the additional information the company provided. However, we note the company has not formed partnerships with universities in Japan, which we see as a missed opportunity. We also noted the company's justification for not doing so – that it believes it is difficult to change the culture – is unhelpful and perhaps indicates a lack of appreciation of the benefits of a diverse workforce. We will continue to engage the company on this topic and hope to learn more about how it is supporting female employees to reach management positions.

(E) Example 5:

Title of stewardship activity:

FCA Vote Reporting Group

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We provided our feedback to the FCA's Vote Reporting Group in Dec 2022 via UKSIF. The aim of this group is to develop detailed proposals that enhance shareholder vote reporting by asset managers operating in the UK. This work will feed into the design of a comprehensive and standardised vote reporting framework for public consultation in mid-2023. We provided feedback in three areas:

1. We felt that disclosures should enable asset owners to discern the extent to which asset managers take a proactive and progressive approach to voting. This could be, for example, by detailing the proportion of shareholder resolutions versus routine resolutions voted against management's recommendations.
2. We are generally supporting of pre-vote disclosures, however, feel they are resource intensive for smaller firms such as WHEB. We therefore think more effective outcomes could be achieved if asset managers had a way of seeing how peers intend to vote as this could facilitate collaborative voting against management on routine resolutions.
3. WHEB has for a long time published full records of our voting activity on our website. This includes a detailed rationale for every vote against management's recommendations. We would welcome a voting reporting regime and infrastructure that enables asset owners to easily compare and contrast how managers have voted.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

The WHEB strategy is based on a belief that we are in the early stages of a fundamental transition to a zero carbon and more sustainable global economy. Our investment strategy therefore seeks companies whose products and services enable and as a result, benefit from, this transition.

WHEB' strategy is invested in nine different investment themes, including four social themes (Education, Health, Safety and Well-being) and five environmental themes (Cleaner Energy, Environmental Services, Resource Efficiency, Water Management and Sustainable Transport). Our five environmental themes are focused on companies that sell products or services that enable other parts of the economy to reduce GHG emissions and/or adapt to inevitable climate change. This includes companies that manufacture renewable energy equipment, components for battery electric vehicles, heat pumps and other technologies that improve energy efficiency and reduce resource use.

The thematic structure of the fund means that we are entirely absent from carbon-intensive parts of the economy including those areas that are most likely to be negatively impacted by climate-related risk (such as fossil fuel production or power generation, cement, steel and bulk chemicals). We estimate that approximately 20% of the total global equity market is comprised of these businesses whose products or services have an overt negative externality. Such externalities have major economic, environmental and social costs that are not captured in the profit and loss account of that company but, are instead born by society at large. Businesses in this category therefore face existential threat as the world becomes more sustainable. Another, larger proportion of the economy includes businesses that are producing products and services that will still be needed in a sustainable, zero carbon economy. However, they are not part of the solution and still create negative externalities through their operational activities. Businesses in this portion of the economy consequently require significant efforts to redesign their sourcing, manufacturing and distribution models. Alternatively, their profitability is linked to overconsumption. Either way, these businesses face or are susceptible to a transition risk. These businesses account for roughly 60% of the economy and also do not qualify for our investable universe.

Instead, we are also structurally focused on those parts of the economy such as renewable energy, energy efficiency in buildings and manufacturing as well as sustainable transport (e.g., rail, buses and electric vehicles) and water management that we believe will enable and benefit from climate-related opportunities.

The strategy therefore embeds a <1.5°C scenario and mitigation actions taken by regulators will, we believe, have strong positive impacts on our portfolio. This is an explicit objective that is core to WHEB's investment strategy. At a stock-level, we analyse the impact of carbon-reduction policy scenarios in key markets. More aggressive policies are beneficial to stocks in the portfolio, increasing demand for products and services they sell.

Our investment time horizon is well-above industry averages and enables us to behave as owners of the companies in which we invest, rather than as short-term market traders. For example we have committed to a goal of net zero emissions from the portfolio by 2050 or sooner under the Net Zero Asset Managers Initiative, and this has been the basis of a significant proportion of our engagement with investee companies as a result.

The principle climate-related risk for WHEB is that the global economy fails to invest aggressively enough in transition by 2050. Hence, a slow transition and a continued reliance on fossil fuel in a Business-As-Usual (BAU) scenario will impose a risk on our investments. At the same time, WHEB acknowledges the physical risks associated with the assets of the investee companies and the exposure of the portfolio companies to acute (heat waves, wildfires, floods and cyclones/hurricanes) and chronic physical risks (sea level rise, rising temperatures). Nonetheless, in the case of a slow transitioning progress in the following years (up to 2050) and of a subsequent abrupt transition given the planetary boundaries, then our investee companies will benefit as they will be more resilient in adapting to this as the "inevitable policy response".

WHEB's planning horizon has a ten year view when considering specific financial risks, risk of stranded assets or assets with exposure to indirect climate physical climate risk. Our view is even longer-term, c.20 years ahead when considering specific sectors and assets that are likely to benefit in a range of climate scenarios or contribute to achieving climate goals.

- (B) Yes, beyond our standard planning horizon
- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

● (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Our risk management process related to climate change is largely a function of our thematic structure which means that we only invest in companies that provide solutions to social and environmental challenges. We do not consider any carbon-intensive businesses to fit this category and so we have no exposure to these parts of the economy (eg fossil fuel ownership, development, extraction or processing), no airlines, no major automobile OEMs, no fossil-fuelled utilities and no petrochemical businesses.

Beyond this, risk is managed very much through a bottom-up process of stock analysis. For example, there are companies that offer a solution to one sustainability challenge though this may expose them to risks associated with climate change. In these cases, our approach is to understand the underlying exposure of the business and to avoid this where possible. For example, we have elected to avoid investing in businesses such as environmental consulting firms where they have exposure to oil and gas end markets. Other businesses such as industrial gas companies or recycled cardboard manufacturers may have significant carbon footprints associated with their energy use. While the products that these businesses supply provides very significant carbon benefits (in both cases more than offsetting their own carbon emissions) we nonetheless engage actively with these businesses to encourage them to reduce their energy use or shift to renewable resources wherever possible.

Information on WHEB's transition plan are found in our Net Zero Carbon Policies (covering both portfolio and operational emissions) which are available on our website (<https://www.whebgroup.com/investing-for-impact/stewardship>):

Portfolio:

WHEB is fully committed to supporting the global goal of net zero carbon (NZC) emissions by 2050 at the latest, in line with global efforts to limit warming to 1.5°C. We are also committed to investing in ways that are aligned with the goal of NZC emissions by 2050 at the latest. The core objective of WHEB's investment strategy is to invest in companies that are enabling the transition to a zero carbon and more sustainable world. We do this by investing in companies that supply products and services that help to reduce carbon emissions and support sustainability throughout the economy. In addition, these companies also need to reduce their own carbon emissions. This commitment applies to 100% of the assets invested in WHEB investment strategies. Specifically, WHEB commits to:

1. Work in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach NZC emissions by 2050 at the latest.
2. Implement a stewardship and engagement strategy that delivers on our commitment to align WHEB investment strategies with NZC emissions by 2050 at the latest.
3. Set interim targets that are consistent with the carbon emission reductions set out in the IPCC's special report on global warming of 1.5°Cvi.
4. Take account of portfolio Scope 1 and Scope 2 emissions and, to the extent possible, material portfolio Scope 3 emissions.
5. Review interim targets at least every five years considering the latest scientific understanding of climate change and WHEB's progress in reducing portfolio carbon emissions.
6. Undertake policy advocacy in support of achieving NZC emissions by 2050 at the latest.
7. Publish an annual report on progress towards our interim targets as well as on wider work in managing both climate related risks and policy engagement on climate change.

Operational:

Scope 3 emissions

- In 2021 we launched an on-going engagement campaign to encourage new and current suppliers to calculate their carbon emissions and set targets for emissions reductions. We contractually require measurement and reporting of GHG emissions where possible.
- Employees are required to use train travel for any journey taking less than 6 hours except in exceptional circumstances. Short-haul flights incur a £100 internal carbon levy that is then invested in WHEB's CSR activities.
- We maximise the proportion of our waste that is recycled or composted and set targets to reduce the proportion that is sent to landfill or incinerated.
- WHEB has now initiated a hybrid working model with most employees returning to the office for at least two days per week. Over 90% of all employee commuting is done by public transport or bicycle. WHEB supports the Cycle to Work and annual travelcard schemes.

Scope 2 emissions

- As tenants in a rented office space, we have limited influence over the choice of energy provider. However, we continue to engage with our building manager to identify where more environmentally preferable choices can be made. Currently, we purchase Renewable Energy Guarantees of Origin (REGOs), which seek to demonstrate that electricity has been sourced from a renewable source.

- o (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

(A) Coal

Describe your strategy:

We are structurally absent from sectors which face major climate transition risks such as fossil fuel production or power generation, cement, steel and bulk chemicals. Such companies would not be considered to have an overall positive impact and would therefore be ineligible for investment.

(B) Gas

Describe your strategy:

We are structurally absent from sectors which face major climate transition risks such as fossil fuel production or power generation, cement, steel and bulk chemicals. Such companies would not be considered to have an overall positive impact and would therefore be ineligible for investment.

(C) Oil

Describe your strategy:

We are structurally absent from sectors which face major climate transition risks such as fossil fuel production or power generation, cement, steel and bulk chemicals. Such companies would not be considered to have an overall positive impact and would therefore be ineligible for investment.

(D) Utilities

(E) Cement

Describe your strategy:

We are structurally absent from sectors which face major climate transition risks such as fossil fuel production or power generation, cement, steel and bulk chemicals. Such companies would not be considered to have an overall positive impact and would therefore be ineligible for investment.

(F) Steel

Describe your strategy:

We are structurally absent from sectors which face major climate transition risks such as fossil fuel production or power generation, cement, steel and bulk chemicals. Such companies would not be considered to have an overall positive impact and would therefore be ineligible for investment.

(G) Aviation

Describe your strategy:

The WHEB strategy only invests in companies providing solutions to sustainability challenges, which is, by definition, a positive impact activity. We apply this principle rigorously using fixed criteria. Specifically, at least half of the company's revenues must be derived from businesses with positive impact related to our sustainability investment themes. We do not believe that companies in the Aviation sector would be considered to have an overall positive impact and would therefore be ineligible for investment. We have recently looked at the viability of Sustainable Aviation Fuels as a possible area for investment however most are not yet commercially viable and publicly owned sustainable aviation fuel companies currently provide other fossils as well, making them ineligible for investment.

(H) Heavy duty road

Describe your strategy:

The WHEB strategy only invests in companies providing solutions to sustainability challenges, which is, by definition, a positive impact activity. We apply this principle rigorously using fixed criteria. Specifically, at least half of the company's revenues must be derived from businesses with positive impact related to our sustainability investment themes. WHEB' 'Sustainable Transport' theme addresses sustainability challenges faced by the heavy duty road sector. Supported by demands for increased resource efficiency, rising regulatory standards around automotive emissions, and growing levels of urbanisation and congestion, the sustainable transport theme is well-positioned for long-term growth. Key areas in the theme include emission reduction, fuel efficiency, hybrid and electric vehicles, bus and rail, and bicycles.

(I) Light duty road

Describe your strategy:

The WHEB strategy only invests in companies providing solutions to sustainability challenges, which is, by definition, a positive impact activity. We apply this principle rigorously using fixed criteria. Specifically, at least half of the company's revenues must be derived from businesses with positive impact related to our sustainability investment themes. WHEB' 'Sustainable Transport' theme addresses sustainability challenges faced by the light duty road sector. Supported by demands for increased resource efficiency, rising regulatory standards around automotive emissions, and growing levels of urbanisation and congestion, the sustainable transport theme is well-positioned for long-term growth. Key areas in the theme include emission reduction, fuel efficiency, hybrid and electric vehicles, bus and rail, and bicycles. Examples of companies held in this theme are available on our website: <https://www.whebgroupp.com/investing-for-impact/our-portfolio>

(J) Shipping

(K) Aluminium

(L) Agriculture, forestry, fishery

Describe your strategy:

We believe that intensive farming or fishing activities to have a significant negative impact and any company with more than 5% revenues coming from the these activities would be deemed ineligible for investment.

Agriculture has an enormous negative impact on the environment. This is true both for climate change where agriculture generates between 20-30% of total global greenhouse gas emissions, but also – and perhaps even more so – for biodiversity. As a consequence, it is an area that is ripe for disruption. Much of this disruption is still to come with a very wide range of emerging technologies offering significant potential to disrupt established processes and radically reduce environmental impacts. Livestock farming – particularly beef – is a key area of negative impact and one that is also being disrupted by the emergence of meat alternatives and cellular meat technologies.

Because many of these new technologies are still relatively small scale and in some cases still yet to be commercially competitive, the strategy's exposure to this area is still somewhat limited. We do have investments that help to improve efficiencies in agriculture through for example precision agriculture (Trimble) and also through DSM to reductions in methane emissions in cattle (through a product called Bovaer). However, neither of these offer the really breakthrough changes that we need to see in agriculture.

(M) Chemicals

Describe your strategy:

We engage with our portfolio companies that are associated with hazardous chemicals aiming for an increases transparency around the use of hazardous chemicals and a reduction in their use within the chemicals industry. Two such examples are our engagements with Ecolab and Linde.

(N) Construction and buildings

Describe your strategy:

The WHEB strategy only invests in companies providing solutions to sustainability challenges, which is, by definition, a positive impact activity. We apply this principle rigorously using fixed criteria. Specifically, at least half of the company's revenues must be derived from businesses with positive impact related to our sustainability investment themes. WHEB' 'Resource Efficiency' and 'Environmental Services' themes most directly addresses sustainability challenges faced by the construction and buildings sectors. Resource Efficiency: Driven by raw material scarcity, regulations, technology developments and cost, demand for resource efficiency technologies is growing rapidly. Required investments between 2014-2035 to limit temperature increases to 2C° are over US\$8trn with more than US\$5trn in building efficiency alone . Key sub sectors we focus on include energy storage, low energy lighting, process management, energy services, insulation and building efficiency. Environmental Services: Regulators around the world continue to push higher environmental standards to address environmental contamination. Key areas of focus in this theme include environmental consulting, waste treatment and recycling, and pollution control and monitoring. Examples of companies held in these themes are available on our website: <https://www.whebgroupp.com/investing-for-impact/our-portfolio>.

(O) Textile and leather

Describe your strategy:

The WHEB strategy only invests in companies providing solutions to sustainability challenges, which is, by definition, a positive impact activity. We apply this principle rigorously using fixed criteria. Specifically, at least half of the company's revenues must be derived from businesses with positive impact related to our sustainability investment themes. WHEB' 'Resource Efficiency' theme addresses sustainability challenges faced by the textiles and leather sector Driven by raw material scarcity, regulations, technology developments and cost, demand for resource efficiency technologies is growing rapidly. Required investments between 2014-2035 to limit temperature increases to 2C° are over US\$8trn with more than US\$5trn in building efficiency alone. Key sub sectors we focus on include energy storage, low energy lighting, process management, energy services, insulation and building efficiency. An example of a textiles company in this theme is Lenzing, which is held in the iMGP Sustainable Europe Fund, managed by WHEB. Lenzing is an Austrian chemicals manufacturer of fabric fibres made from wood-based cellulose (WBCF), which has a significantly lower negative environmental impact than alternative fibres. The company extracts high quality pulp from wood and also seeks to improve the processing of cellulose into fibres, which is a complex and technologically complicated procedure. Furthermore, Lenzing uses a chlorine-free bleaching technology.

(P) Water

Describe your strategy:

The WHEB strategy only invests in companies providing solutions to sustainability challenges, which is, by definition, a positive impact activity. We apply this principle rigorously using fixed criteria. Specifically, at least half of the company's revenues must be derived from businesses with positive impact related to our sustainability investment themes. WHEB's 'Water Management' theme addresses related sustainability challenges. The natural resource with no substitute, water is also increasingly under pressure as population growth, urbanization and industrialisation in water-stressed regions adds to demand. The theme includes 13 sub-sectors covering defensive utilities as well as new growth technologies in purification, desalination, irrigation and water treatment. Examples of companies held in this theme are available on our website: <https://www.whebgroup.com/investing-for-impact/our-portfolio>.

One of our sustainability investment themes is Water Management. We invest in companies that provide water treatment and recycling waste water solutions, while also increasing the efficiency of water use (Xylem, Ecolab, Advanced Drainage).

- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Provide a link(s) to your strategy(ies), if available

<https://www.whebgroup.com/assets/files/uploads/2022-wheb-asset-management-stewardship-code-report-final.pdf>
https://www.whebgroup.com/assets/files/uploads/wheb-impact-report-2022-spreads.pdf?utm_source=impact_reports_page&utm_medium=wheb_website&utm_campaign=impact-22

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios

Specify:

As described above, WHEB's strategy is invested in nine sustainable investment themes, five of which focus on environmental themes. As a consequence, a <1.5 degree Celsius scenario is embedded in our investment strategy and we believe the strategy is highly aligned with an aggressive carbon reduction scenario (as, for example, set out in the IEA's Sustainable Development Scenario).

The thematic structure of the fund means that we are entirely absent from carbon-intensive parts of the economy including those areas that are most at risk from a transition to a low carbon economy. We are also structurally focused on those parts of the economy, such as renewable energy, energy efficiency in buildings and manufacturing, sustainable transport and water management, that we believe are well-placed to enable and benefit from a transition to a low carbon economy. Mitigation actions taken by regulators will, we believe, have strong positive impacts on our portfolio. This is an explicit objective that is core to WHEB's investment strategy.

However, we are also aware of the risks that climate change represents for our portfolio and have conducted a number of scenario stress tests using third-party datasets and tools. These analyses include both transition risk and physical risk. Transition risk is primarily limited to risks associated with an increasing cost of carbon (technology risk more than compensated for by our focus on companies providing solutions to climate change). In addition, we have assessed the portfolio for exposure to physical risks, both acute and chronic (heat waves, wildfires, flooding, hurricanes, drought and increasing temperatures, sea level rise). At a stock-level, we analyse the impact of carbon-reduction policy scenarios in key markets. More aggressive policies are beneficial to stocks in the portfolio, increasing demand for products and services they sell.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- (A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

As described above, climate change is an integral part of our investment philosophy and the thematic structure of our portfolios.

Beyond this, climate change is also a core part of the discussions of WHEB’s senior decision-making body and features regularly as part of deliberations on the strategic outlook for the business. The vast majority of this discussion is focused on transition risks and opportunities for the WHEB business and in particular changing appetites among asset owners and other investors for investment strategies that focus on sustainability. WHEB has appointed the Chief Risk Officer (CRO)/Managing Partner, who has spent over 25 years at the forefront of the sustainable investment industry, as responsible for assessing and managing climate-related risks and opportunities. Moreover, three of the four senior management team (Managing Partner/Chief Risk Officer, Fund Manager, Head of Research) members are actively involved in a day to day capacity in assessing and understanding climate related risks and opportunities. These insights are brought directly to the senior management team (SMT) where climate change is an integral part of discussions of the team and feature regularly as part of deliberations on the strategic outlook for the business. The vast majority of this discussion is focused on transition risks and opportunities for the WHEB business and in particular changing appetites among asset owners and other investors for investment strategies that focus on sustainability. In addition, the external Independent Advisory Committee meets every quarterly and is also responsible for advising on climate-related risks and discusses the overall fund strategy and portfolio risks, with a focus on climate-related risks as the overall thematic investment strategy is based on a fast transition to a low-carbon economy by 2050.

(2) Describe how this process is integrated into your overall risk management

Climate change is an integral part of the discussions of WHEB's senior decision-making body and features regularly as part of deliberations on the strategic outlook for the business. WHEB has appointed the Chief Risk Officer (CRO)/Managing Partner, who has spent over 25 years at the forefront of the sustainable investment industry, as responsible for assessing and managing climate-related risks and opportunities. Moreover, three of the four senior management team (Managing Partner/Chief Risk Officer, Fund Manager, Head of Research) are actively involved in a day to day capacity in assessing and understanding climate related risks and opportunities. These insights are brought directly to the senior management team (SMT) on a monthly basis. In addition, the external Independent Advisory Committee meets every four months and is also responsible for advising on climate-related risks.

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

Our risk management process related to climate change is largely a function of our thematic structure which means that we only invest in companies that provide solutions to social and environmental challenges. We are entirely absent from parts of the economy such as fossil fuel exploration and production, along with cement and steel that are most at risk from a transition to a low carbon economy.

Beyond this, risk is managed through a bottom-up process of stock analysis. WHEB has developed a systematic approach to assessing the impact "intensity" of different products and services. This tool, which we call the "Impact Engine", provides us with a basis on which to compare the positive impact of companies producing different things. This approach enables the impact investment team to make structured decisions about which companies to include in our investment portfolios, taking into account risk, return and impact. The impact assessment is complemented by an analysis of the "fundamental quality" of each business. This incorporates analysis of ESG management and performance, including all climate-related risks. ESG and climate-related risks are then continuously monitored and managed by the impact investment team. On an annual basis we publish emissions, water efficiency and waste efficiency data for the strategy, as well as Principal Adverse Impact Indicator (PAII) data for our SFDR Article 9 funds.

(2) Describe how this process is integrated into your overall risk management

As the entire business is focused on sustainable and impact investing, the whole team, and especially the three partners and the impact investment team, are responsible for implementing the strategy's objective and ESG considerations, of which climate-related risks are a significant factor. These climate-related risks, as well as more traditional investment risks, are discussed in our monthly Investment and Risk Committee meetings attended by the three partners and senior management team, as well as the impact investment team, and the risk and performance manager. Investment risks and climate-related risks are managed on a continuous basis through the impact investment team's monitoring of portfolio companies. Each impact investment team member is responsible for between 4 – 10 portfolio companies, and these are rotated every 18 months to ensure each team member has in-depth knowledge of the companies analysed.

As a shareholder, WHEB recognises the importance of using our influence with portfolio companies to engage them on risk mitigation strategies. WHEB's engagement and voting activity is fully integrated with our investment and risk management process. Our stewardship activity benefits from the consideration of systemic climate-related risks that investee companies may be vulnerable to but may also be exacerbating.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

(A) Exposure to physical risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
 - (2) Metric or variable used and disclosed**
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.whebgroup.com/assets/files/uploads/wheb-cdp-response-2022.pdf>

(B) Exposure to transition risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
 - (2) Metric or variable used and disclosed**
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.whebgroup.com/assets/files/uploads/wheb-cdp-response-2022.pdf>

(C) Internal carbon price

(D) Total carbon emissions

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.whebgroup.com/assets/files/uploads/wheb-impact-report-2022-spreads.pdf?utm_source=impact_reports_page&utm_medium=wheb_website&utm_campaign=impact-22

(E) Weighted average carbon intensity

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.whebgroup.com/assets/files/uploads/wheb-impact-report-2022-spreads.pdf?utm_source=impact_reports_page&utm_medium=wheb_website&utm_campaign=impact-22

(F) Avoided emissions

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.whebgroup.com/assets/files/uploads/202303-impact-measurement-methodology.pdf>

(G) Implied Temperature Rise (ITR)

(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.whebgroup.com/assets/files/uploads/wheb-impact-report-2022-spreads.pdf?utm_source=impact_reports_page&utm_medium=wheb_website&utm_campaign=impact-22

(I) Proportion of assets or other business activities aligned with climate-related opportunities

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.whebgroup.com/assets/files/uploads/wheb-cdp-response-2022.pdf>

(J) Other metrics or variables

- (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.whebgroup.com/assets/files/uploads/20230424-nzc-policy-operational-emissions-final.pdf>

(B) Scope 2 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.whebgroup.com/assets/files/uploads/20230424-nzc-policy-operational-emissions-final.pdf>

(C) Scope 3 emissions (including financed emissions)

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

https://www.whebgroup.com/assets/files/uploads/wheb-impact-report-2022-spreads.pdf?utm_source=impact_reports_page&utm_medium=wheb_website&utm_campaign=impact-22
<https://www.whebgroup.com/assets/files/uploads/20230424-nzc-policy-operational-emissions-final.pdf>

- (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies

Specify:

We use our own thematic taxonomy, which at its highest level includes WHEB's nine sustainable investment themes, that we have been refining since 2005 (more than a decade before the UN SDGs were published). However, we report our investments by SDG as well as our own taxonomy as many of our investors are familiar with the SDGs.

- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)

Specify:

As of November 2020, WHEB became a Future-Fit Pioneer. As Pioneers, we will be using the Future-Fit Business Benchmark to guide our business decision-making. Along with other like-minded businesses and investors, we hope to demonstrate how business can be a force for good in transforming our entire economic system. As part of this commitment, we will also be using the Benchmark to assess our performance and report annually on our progress. At launch, the Pioneer Network members included just 21 companies across 14 sectors. We have also used the Impact Management Project's frameworks in developing our impact management tools and frameworks. We have also built our own impact measurement framework that draws heavily on the work of Mission Innovation framework for avoided emissions.

- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

When we analyse companies, we also consider potential negative impacts associated with their products and services as well as their operations. We only invest in companies where we are clear on the overall positive impact of the business. As a result, we have never invested in any company with substantial activities (defined as more than 5% of revenues) related to products and services that we consider to have a significant negative impact on human rights or cause significant harm (e.g. alcohol, cannabis, gambling services, pornography, conventional weapons, fossil fuels, nuclear power generation activities, intensive farming or fishin activities, unsustainable timber products or palm oil, GMOs where they are released into the natural environment and cosmetics involving animal testing).

Furthermore, the strategy will not have any exposure to the following activities and a 0% revenue threshold applies:

- Companies involved in the production of tobacco, manufacture of nicotine alternatives and tobacco-based products;
- Companies involved in the development, production and maintenance of nuclear weapons;
- Companies involved in the development and production of biological and chemical weapons, depleted uranium ammunition/armour, anti-personnel mines or cluster munitions/ sub-munitions and their key components, in line with international regulations banning investment in these industries

We use a third-party screening tool to help us assess company compliance with international norms on human and labour rights, environmental standards and anti-corruption standards. The framework and process that we use explicitly considers the following general frameworks and principles:

- Principles of the UN Global Compact
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles for Business and Human Rights
- UN Sustainable Development Goals

These frameworks in turn reference a variety of international agreements and conventions

(B) We assessed whether individuals at risk or already affected might be at heightened risk of harm

Explain how these activities were conducted:

The 'Impact Engine' tool takes into consideration the impacts that investee companies have on populations at risk and vulnerable populations. This allows us to assess whether individuals at risk or already affected might be at heightened risk of harm and thereafter take decisions according to the impact intensity resulting score. Basically, the tool quantifies impact to create an Impact map based on the below;

- (How vulnerable is the beneficiary?) x (How critical is the outcome to the beneficiary?) x (How large is the impact compared to the baseline?) x (How widely applicable is the product?) x (How central is the product impact in the outcome?) x (How unique is the product contribution?)

Subsequently, this allows us to focus our investment and engagement strategy on companies so that we can have the greatest contribution and target vulnerable communities, populations at risk or populations that are already experiencing impacts.

(C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts

(D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

(E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

(A) Workers

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(B) Communities

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) **Materials**
- (3) **Industrials**
- (4) **Consumer discretionary**
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(C) **Customers and end-users**

Sector(s) for which each stakeholder group was included

- (1) **Energy**
- (2) Materials
- (3) **Industrials**
- (4) Consumer discretionary
- (5) Consumer staples
- (6) **Healthcare**
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

(A) **Corporate disclosures**

Provide further detail on how your organisation used these information sources:

Reporting negative impacts associated with the strategy creates accountability for negative externalities which contribute to systemic risks, and encourages over time. Almost all products and services will also have some negative impacts that need to be acknowledged and actively mitigated. As part of our impact analysis, we capture information on the key negative impacts associated with products and services supplied by investee companies, which can be seen in 'Our Portfolio' company profiles on our website.

However, in many cases, negative impacts are not routinely acknowledged by the companies themselves. Where they are acknowledged, they are typically described qualitatively. It is rare for companies to have developed clear management plans and targets on negative impacts associated with products and services. The only exception is reporting of greenhouse gas emissions associated with product use. More work is therefore needed for reporting of negative product impacts in corporate disclosures.

There are two main types of negative impacts that we consider: product-in-use impacts and end-of-life impacts. We use corporate disclosures to identify and assess the actual and potentially negative outcomes for people connected to our investment activities. We try to minimise the negative impacts of our activities, which are also considered within our investment process.

(B) Media reports

Provide further detail on how your organisation used these information sources:

Almost all products and services also have some negative impacts that need to be acknowledged and mitigated. As part of our impact analysis, we capture information on the key negative impacts associated with products and services supplied by investee companies. In many cases, these impacts are not routinely acknowledged by the companies themselves. We source relevant data ourselves using media reports to identify and assess the actual and potentially negative outcomes for people connected to our investment activities, we use this data to assess the impact of our investee activities via our Impact Engine tool. This is then taken under consideration in our investment strategy.

Reporting negative impacts associated with the strategy creates accountability for negative externalities which contribute to systemic risks and encourages improvement over time. Almost all products and services will also have some negative impacts that need to be acknowledged and actively mitigated. As part of our impact analysis, we capture information on the key negative impacts associated with products and services supplied by investee companies, which can be seen in own reporting in the 'Our Portfolio' company profiles on our website.

(C) Reports and other information from NGOs and human rights institutions

Provide further detail on how your organisation used these information sources:

We source negative impacts data ourselves using reports and other information from NGOs (e.g. ChemSec and our work on hazardous chemicals) to engage with investee companies and to assess our investee activities via our Impact Engine tool. This is then taken under consideration in our investment strategy.

(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

Provide further detail on how your organisation used these information sources:

We source relevant negative impact data ourselves using country reports to identify and assess the actual and potentially negative outcomes for people connected to our investment activities. We use this data to assess our investee activities via our Impact Engine tool. This is then taken under consideration in our investment strategy.

(E) Data provider scores or benchmarks

(F) Human rights violation alerts

Provide further detail on how your organisation used these information sources:

Reporting negative impacts associated with the strategy creates accountability for negative externalities which contribute to systemic risks, and encourages over time. Almost all products and services will also have some negative impacts that need to be acknowledged and actively mitigated. As part of our impact analysis, we capture information on the key negative impacts associated with products and services supplied by investee companies, which can be seen in 'Our Portfolio' company profiles on our website.

Our investment process actively reviews the ESG quality of a business. Companies with persistently poor practices regarding equal employment opportunities, human rights and environmental management are highly unlikely to be selected for investment. If a company is considered particularly weak (scoring a zero) on any single metric in our fundamental analysis profile, or scores less than 50% overall, it will not be qualified for investment.

We source this data ourselves using human rights violation alerts. We receive notifications regarding reports on human rights and UN GC violations from ISS Datadesk that we use to identify and assess the actual and potentially negative outcomes for people connected to our investment activities.

Where a company is already in the fund and is subsequently found to have significant activity in any of the industries listed below and/or be involved in controversial practices (such as activity in countries with poor human rights records), we will review the stock and reconsider its suitability for the fund. We would also consult our Independent Investment Advisory Committee which includes external experts who are equipped to help us deal with issues of fund integrity as well as our internal Investment Risk Committee.

(G) Sell-side research

Provide further detail on how your organisation used these information sources:

We use sell-side research and meetings with analysts to identify and assess the actual and potentially negative outcomes for people connected to our investment activities and we use this data to measure the impact of the investee company via our Impact Engine which guides our investment strategy.

(H) Investor networks or other investors

Provide further detail on how your organisation used these information sources:

We use investor expert network services including Third Bridge and Guidepoint to identify and assess the actual and potentially negative outcomes for people connected to our investment activities and we use this data to measure the impact of the investee company via our Impact Engine which guides our investment strategy.

(I) Information provided directly by affected stakeholders or their representatives

(J) Social media analysis

(K) Other

Specify:

We use meetings with company staff and visits to its locations to identify and assess the actual and potentially negative outcomes for people connected to our investment activities and we use this data to measure the impact of the investee company via our Impact Engine which guides our investment strategy.

Provide further detail on how your organisation used these information sources:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

(A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

(B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities

Describe:

As in recent years, gender diversity was at the heart of our investee engagements on social issues. However, in 2022, we also covered human rights, amongst drug pricing, employee health and safety, labour rights and human capital under this topic.

(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

(3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(1) for all of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

o

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

o

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

(3) Active - fundamental

(A) Yes, we have a formal process that includes scenario analyses

(1) for all of our AUM

(B) Yes, we have a formal process, but it does not include scenario analyses

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

o

(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

o

(A) Yes, we have a formal process that includes scenario analysis - Specify: (Voluntary)

WHEB's entire strategy is based around the implications of sustainability considerations, including ESG and positive impact factors, as detailed throughout this questionnaire.

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?

(2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(1) in all cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?

(3) Active - fundamental

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors	(1) in all cases
(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors	(1) in all cases
(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability	(1) in all cases
(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors	(1) in all cases

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

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ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

The WHEB strategy integrates ESG considerations into our equity selection and research approach. It means in the assessment of the company quality, we take the ESG factors into consideration across 5 areas including market attractiveness, competitive position, value chain analysis, growth strategy and management quality. Our research considers the robustness of risk management systems, governance processes and the extent of any involvement in controversial issues. For instance, within the value chain analysis, our research extends beyond conventional financial parameters like buyer and supplier power. We factor in ESG elements such as environmental stewardship, employee well-being, and occupational safety. This holistic approach ensures a comprehensive assessment of a company's sustainability and responsibility. If a company is considered particularly weak on any single metric in our fundamental analysis profile (scoring a zero), or scores less than 50% overall in terms of quality, it will not be qualified for investment.

Shoals Technology is a recent example. It is a leading provider of electrical balance of system or "EBOS" solutions for solar energy projects in the US. With its flagship product Big Lead Assembly, a solar project can have 95% fewer wire runs, 83% lower connections, 20% lower equipment cost, and 40% lower electrical installation cost. It scores highly on market attractiveness, competitive position and growth strategy. However, we were concerned about its management quality.

Through our conversation with the expert in the industry, we realised that there was a diversity and inclusion concern as the company previously used female models that it had requested to be scantily clad at trade shows. It raised a serious question about its corporate culture. We were also concerned that the founder Dean Solon who owned around 30% shareholding of the company was recently ousted by another shareholder Oaktree Capital. There was speculation that the founder might sell his shares as a result, which became an overhang on the shares. In addition, the existing CEO who has worked for the company for over 13 years planned to step down in early 2023, which shook our conviction further on management quality. Due to all these concerns, we decided not to invest in the company during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

(3) Active - fundamental

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(1) for all of our AUM

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process - Specify:

The holding period of individual assets within our portfolio is influenced by ESG factors, for example we engage with investee companies that have not yet set their net-zero targets and we aim to have 85% of our portfolio emissions covered by a NZC target by 2025 and 100% by 2028. Hence, companies that do not align with our target will be excluded.

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening**
- (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

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PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.

The WHEB strategy goes beyond mere ESG performance evaluation and focuses on companies that actively drive and capitalise on the shift toward a zero-carbon and more sustainable future. This focus is more of a value driver for us than ESG performance alone. An example within our portfolio is Trane Technologies. Trane is a leading manufacturer of more energy efficient air conditioning systems and heat pumps, which falls under our resource efficiency theme. To be qualified for the investment universe, the company's products must be more energy efficient than an average product in the market, which we typically use as the baseline. Based on our research, Trane is a very innovative company compared to its competitors, and its products genuinely help to reduce carbon footprint associated with heating and cooling in buildings.

More importantly, there is a strong correlation between the impact the company generates and the earnings it makes. Trane is focused on the commercial market and commercial customers typically understand the attractive economics of installing more energy efficient heating and cooling systems, particularly with higher energy prices in the current market condition. As a result, there is a strong link between impact and earnings because the company is replacing older inefficient heating and cooling systems with above-market-average efficient systems and at the same time helping customers to save costs over the long term. Trane is also very committed to sustainability. It is the first company in the sector to set a net zero carbon target validated by the Science-based target initiative. It targets to reduce 1G tons of carbon from its customers' footprint by 2030 and so far it has reduced 93m metrics tons since 2019. In 2022, the total stock return for Trane Technologies was 17% vs MSCI World of -4%.

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our listed equity assets subject to ESG screens

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

- (A) Sustainability outcome #1
 - (1) Widely recognised frameworks used to guide action on this sustainability outcome
 - (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
 - (2) Classification of sustainability outcome
 - (1) Environmental
 - (2) Social
 - (3) Governance-related
 - (4) Other

(3) Sustainability outcome name

Cleaner Energy

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(B) Sustainability outcome #2

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Education

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(C) Sustainability outcome #3

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Environmental Services

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(D) Sustainability outcome #4

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Health

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(E) Sustainability outcome #5

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Resource Efficiency

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(F) Sustainability outcome #6

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Safety

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(G) Sustainability outcome #7

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Sustainable Transport

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(H) Sustainability outcome #8

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Water Management

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(I) Sustainability outcome #9

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Well-being

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Cleaner Energy
(1) Target name	Strategy invested in Cleaner Energy stocks
(2) Baseline year	2021
(3) Target to be met by	2023
(4) Methodology	Calculate strategy exposure to Cleaner Energy stocks
(5) Metric used (if relevant)	Percentage strategy exposure to Cleaner Energy stocks
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	>5%
(8) Target level or amount (if relevant)	Aim to maintain strategy exposure to Cleaner Energy stocks at >5%

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (1) Yes

(A2) Sustainability Outcome #1: Target details

(A2) Sustainability Outcome #1: Cleaner Energy

(1) Target name Renewable energy generation

(2) Baseline year 2021

(3) Target to be met by 2023

(4) Methodology Calculate the total amount of renewable energy generated that is associated with owning £1m in WHEB's investment strategy

(5) Metric used (if relevant) MWh per £1m invested

(6) Absolute or intensity-based (if relevant) (2) Intensity-based

(7) Baseline level or amount (if relevant): 382 MWh per £1m invested

(8) Target level or amount (if relevant) Aim to deliver >382 MWh per £1m invested

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	Education
(1) Target name	Strategy invested in Education stocks
(2) Baseline year	2021
(3) Target to be met by	2023
(4) Methodology	Calculate strategy exposure to Education stocks
(5) Metric used (if relevant)	Percentage of strategy exposure to Education stocks
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	2.7%
(8) Target level or amount (if relevant)	Aim to maintain strategy exposure to education stocks at 2.7% of strategy
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(1) Yes

(B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2:	Education
(1) Target name	Number of days of education delivered
(2) Baseline year	2021
(3) Target to be met by	2023

(4) Methodology	Calculate the number of days of tertiary education delivered to students that are associated with owning £1m in WHEB's investment strategy
(5) Metric used (if relevant)	Number of days of education delivered per £1m invested
(6) Absolute or intensity-based (if relevant)	(2) Intensity-based
(7) Baseline level or amount (if relevant):	139 days
(8) Target level or amount (if relevant)	Aim to deliver >139 days of education per £1m invested
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(2) No
(C1) Sustainability Outcome #3: Target details	
(C1) Sustainability Outcome #3:	Environmental Services
(1) Target name	Strategy invested in Environmental Services stocks
(2) Baseline year	2021
(3) Target to be met by	2023
(4) Methodology	Calculate strategy exposure to Environmental Services stocks
(5) Metric used (if relevant)	Percentage strategy exposure to Environmental Services stocks
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	12.4% strategy exposure of Environmental Services stocks

(8) Target level or amount (if relevant)	Aim to maintain strategy exposure to environmental services stocks at 12.4% of strategy
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(1) Yes
(C2) Sustainability Outcome #3: Target details	
(C2) Sustainability Outcome #3:	Environmental Services
(1) Target name	Tonnes of waste recycled or recovered
(2) Baseline year	2021
(3) Target to be met by	2023
(4) Methodology	Calculate the amount of tons of waste materials recycled or recovered associated with owning £1m in WHEB's investment strategy.
(5) Metric used (if relevant)	Tonnes per £1m invested
(6) Absolute or intensity-based (if relevant)	(2) Intensity-based
(7) Baseline level or amount (if relevant):	36 tonnes per £1m invested
(8) Target level or amount (if relevant)	Aim to deliver >36 tonnes of waste materials recycled or recovered per £1m invested
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(2) No

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4:	Health
(1) Target name	Strategy invested in Health stocks
(2) Baseline year	2021
(3) Target to be met by	2023
(4) Methodology	Calculate strategy exposure to Health stocks
(5) Metric used (if relevant)	Percentage strategy exposure to Health stocks
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	22.6% of strategy exposure to Health stocks
(8) Target level or amount (if relevant)	Aim to maintain strategy exposure to health stocks at 22.6% of strategy
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(1) Yes

(D2) Sustainability Outcome #4: Target details

(D2) Sustainability Outcome #4:	Health
(1) Target name	Healthcare treatment beneficiaries
(2) Baseline year	2021
(3) Target to be met by	2023
(4) Methodology	Calculate the number of people receiving healthcare treatment associated with owning £1m in WHEB's investment strategy.

(5) Metric used (if relevant)	Number of healthcare beneficiaries per £1m invested
(6) Absolute or intensity-based (if relevant)	(2) Intensity-based
(7) Baseline level or amount (if relevant):	298 beneficiaries per £1m invested
(8) Target level or amount (if relevant)	Aim to deliver healthcare to >298 people per £1m invested
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(2) No
(E1) Sustainability Outcome #5: Target details	
(E1) Sustainability Outcome #5:	Resource Efficiency
(1) Target name	Strategy invested in Resource Efficiency stocks
(2) Baseline year	2021
(3) Target to be met by	2023
(4) Methodology	Calculate the strategy exposure to Resource Efficiency stocks
(5) Metric used (if relevant)	Percentage strategy exposure to Resource Efficiency stocks
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	22% of strategy exposed to Resource Efficiency stocks
(8) Target level or amount (if relevant)	Maintain strategy exposure to resource efficiency stocks at 22% of strategy

(9) Percentage of total AUM covered in your baseline year for target setting

100%

(10) Do you also have a longer-term target for this?

(1) Yes

(E2) Sustainability Outcome #5: Target details

(E2) Sustainability Outcome #5: Resource Efficiency

(1) Target name Tonnes of avoided CO2e emissions

(2) Baseline year 2021

(3) Target to be met by 2023

(4) Methodology Calculate the tonnes of avoided CO2e emissions associated with owning £1m in WHEB's investment strategy.

(5) Metric used (if relevant) Tonnes of avoided CO2e emissions per £1m invested

(6) Absolute or intensity-based (if relevant) (2) Intensity-based

(7) Baseline level or amount (if relevant): 269 tonnes of avoided CO2e emissions per £1m invested

(8) Target level or amount (if relevant) Aim to avoid >269 tonnes of CO2e emissions per £1m invested in the strategy

(9) Percentage of total AUM covered in your baseline year for target setting

100%

(10) Do you also have a longer-term target for this?

(2) No

(F1) Sustainability Outcome #6: Target details

(F1) Sustainability Outcome #6:	Safety
(1) Target name	Strategy invested in Safety stocks
(2) Baseline year	2021
(3) Target to be met by	2023
(4) Methodology	Calculate strategy exposure to Safety stocks
(5) Metric used (if relevant)	Percentage strategy exposure to Safety stocks
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	5.2% strategy exposure to Safety stocks
(8) Target level or amount (if relevant)	Maintain strategy exposure to Safety stocks at 5.2%
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(1) Yes

(H1) Sustainability Outcome #8: Target details

(H1) Sustainability Outcome #8:	Water Management
(1) Target name	Strategy invested in Water Management stocks
(2) Baseline year	2021
(3) Target to be met by	2023
(4) Methodology	Calculate strategy exposure to Water Management stocks

(5) Metric used (if relevant)	Percentage strategy exposure to Water Management stocks
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	5.3% exposure to Water Management stocks
(8) Target level or amount (if relevant)	Maintain strategy exposure to Water Management stocks at 5.3% of strategy
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(1) Yes
(H2) Sustainability Outcome #8: Target details	
(H2) Sustainability Outcome #8:	Water Management
(1) Target name	Litres of waste water treated
(2) Baseline year	2021
(3) Target to be met by	2023
(4) Methodology	Calculate the litres of waste water treated associated with owning £1m in WHEB's investment strategy.
(5) Metric used (if relevant)	Litres of waste water treated per £1m invested
(6) Absolute or intensity-based (if relevant)	(2) Intensity-based
(7) Baseline level or amount (if relevant):	19m litres of waste water treated per £1m invested
(8) Target level or amount (if relevant)	Aim to treat >19m litres of waste water per £1m invested

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

(11) Sustainability Outcome #9: Target details

(1) Sustainability Outcome #9: Well-being

(1) Target name Strategy invested in Well-being stocks

(2) Baseline year 2021

(3) Target to be met by 2023

(4) Methodology Calculate strategy exposure to Well-being stocks

(5) Metric used (if relevant) Percentage strategy exposure to Well-being stocks

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant): 11.4% strategy exposure to Well-being stocks

(8) Target level or amount (if relevant) Maintain strategy exposure to wellbeing stocks at 11.4%

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: Cleaner Energy	Strategy invested in Cleaner Energy stocks	2030	>5% being invested in cleaner energy stocks
(B1) Sustainability Outcome #2: Education	Strategy invested in Education stocks	2030	>1% being invested in education stocks
(C1) Sustainability Outcome #3: Environmental Services	Strategy invested in Environmental Services stocks	2030	>12% being invested in environmental services stocks
(D1) Sustainability Outcome #4: Health	Strategy invested in Health stocks	2030	>23% being invested in health stocks
(E1) Sustainability Outcome #5: Resource Efficiency	Strategy invested in Resource Efficiency stocks	2030	>23% being invested in resource efficiency stocks
(F1) Sustainability Outcome #6: Safety	Strategy invested in Safety stocks	2030	>5% being invested in safety stocks
(H1) Sustainability Outcome #8: Water Management	Strategy invested in Water Management stocks	2030	>5% being invested in water management stocks
(I1) Sustainability Outcome #9: Well-being	Strategy invested in Well-being stocks	2030	>11% being invested in well-being stocks

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
NZAM 1	PLUS	NZAM, SO 3	SO 3.1, SO 3.2	PUBLIC	Focus: Setting net-zero targets	General

Select the relevant asset class breakdown for your organisation to report on your net-zero targets.

- (A) PRI's standard asset class breakdown
- (B) Asset class breakdown as per the NZAOA's Target Setting Protocol

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your nearest-term net-zero targets per asset class.

- (A) PRI asset class breakdown
 - Listed equity

Target details

(A) PRI asset class breakdown: Listed equity

(1) Baseline year 2020

(2) Target to be met by 2025

(3) Emissions included in target (1) Scope 1
(2) Scope 2

(4) Methodology

Our target incorporates a portfolio coverage approach. However, as well as requiring our entire portfolio to be committed to a Net-Zero Carbon (NZC) target, our target is now focused on percentage of financed emissions. We strongly believe that this methodology will have a greater impact by ensuring that our highest emitting companies are setting credible NZC targets.

By 2028, 100% of investee companies should be committed to achieving Net-Zero Carbon (NZC) emissions by 2050 and demonstrating alignment through their ambition, targets, emission performance, disclosure, strategy and capital allocation.

We have an interim target of 85% of financed emissions to be covered by a NZC target, with a target date of 2025.

Goals

Target year

85% of financed scope 1+2 emissions covered by a NZC target of 2050 or sooner
2025

100% of financed scope 1+2 emissions covered by a NZC target of 2050 or sooner
2028

15% reduction in absolute portfolio emissions compared to a 2019 baseline
2025

7.6% portfolio company level absolute reductions year-on-year
2030

50% reduction in portfolio company emissions by 2030
2030.

(5) Metric used

(2) Absolute: MtCO₂e

(6) Baseline amount

As of 2020, 17% of our investee companies had NZC targets.

(7) Current amount (if different from baseline amount) As of 2022, 75% of financed emissions are covered by a NZC target of 2050 or sooner.

(8) Targeted reduction with respect to baseline

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) If coverage is below 100% for this asset class, explain why

- Fixed income
- Private equity
- Real estate
- Infrastructure
- Hedge funds
- Forestry
- Farmland
- Other

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: Cleaner Energy

Target name: Strategy invested in Cleaner Energy stocks

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(A2) Sustainability outcome #1:

(A2) Sustainability outcome #1: Cleaner Energy

Target name: Renewable energy generation

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: Education

Target name: Strategy invested in Education stocks

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(B2) Sustainability outcome #2:

(B2) Sustainability outcome #2: Education

Target name: Number of days of education delivered

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(C1) Sustainability outcome #3:

(C1) Sustainability outcome #3: Environmental Services

Target name: Strategy invested in Environmental Services stocks

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(C2) Sustainability outcome #3:

(C2) Sustainability outcome #3: Environmental Services

Target name: Tonnes of waste recycled or recovered

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(D1) Sustainability outcome #4:

(D1) Sustainability outcome #4: Health

Target name: Strategy invested in Health stocks

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(D2) Sustainability outcome #4:

(D2) Sustainability outcome #4: Health

Target name: Healthcare treatment beneficiaries

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(E1) Sustainability outcome #5:

(E1) Sustainability outcome #5: Resource Efficiency

Target name: Strategy invested in Resource Efficiency stocks

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(E2) Sustainability outcome #5:

(E2) Sustainability outcome #5: Resource Efficiency

Target name: Tonnes of avoided CO2e emissions

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(F1) Sustainability outcome #6:

(F1) Sustainability outcome #6: Safety

Target name: Strategy invested in Safety stocks

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(H1) Sustainability outcome #8:

(H1) Sustainability outcome #8: Water Management

Target name: Strategy invested in Water Management stocks

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(H2) Sustainability outcome #8:

(H2) Sustainability outcome #8: Water Management

Target name: Litres of waste water treated

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(I1) Sustainability outcome #9:

(I1) Sustainability outcome #9: Well-being

Target name: Strategy invested in Well-being stocks

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Cleaner Energy
(1) Target name	Strategy invested in Cleaner Energy stocks
(2) Target to be met by	2023
(3) Metric used (if relevant)	Percentage strategy exposure to Cleaner Energy stocks
(4) Current level or amount (if relevant)	As of the end of 2022, strategy exposure at 6%
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	The investment team is responsible for the proportion of strategy invested in renewables stocks. Every buy or sell decision is considered for its impact on this target. We also report quarterly data to clients on our portfolio exposure to each impact area.

(A2) Sustainability outcome #1: Target details

(A2) Sustainability outcome #1:	Cleaner Energy
(1) Target name	Renewable energy generation
(2) Target to be met by	2023
(3) Metric used (if relevant)	MWh per £1m invested
(4) Current level or amount (if relevant)	As of the end of 2022, 314 MWh per £1m invested
(5) Other qualitative or quantitative progress	

(6) Methodology for tracking progress

For the past seven years we have sought to quantify the positive impact that is associated with each of our investments and with the strategy as a whole. In previous years we have collected this data ourselves and then had it reviewed by an independent consultant. This year we have instead chosen to source impact data through a third party, the Net Purpose Ltd (<https://www.netpurpose.com/>). Entirely independent of WHEB, this group collects and/or estimates the positive impact data associated with the products and services sold by companies held in WHEB's strategy. Every buy or sell decision is considered for its impact on this target. We also report quarterly data to clients on our portfolio exposure to each impact area.

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:

Education

(1) Target name

Strategy invested in Education stocks

(2) Target to be met by

2023

(3) Metric used (if relevant)

Percentage of strategy exposure to Education stocks

(4) Current level or amount (if relevant)

As of end of 2022, 1.53% of strategy

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

The investment team is responsible for the proportion of strategy invested in education stocks. Every buy or sell decision is considered for its impact on this target. We also report quarterly data to clients on our portfolio exposure to each impact area.

(B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2:

Education

(1) Target name

Number of days of education delivered

(2) Target to be met by

2023

(3) Metric used (if relevant)

Number of days of education delivered per £1m invested

(4) Current level or amount (if relevant) As of the end of 2022, 77 days per £1m invested

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

For the past seven years we have sought to quantify the positive impact that is associated with each of our investments and with the strategy as a whole. In previous years we have collected this data ourselves and then had it reviewed by an independent consultant. This year we have instead chosen to source impact data through a third party, the Net Purpose Ltd (<https://www.netpurpose.com/>). Entirely independent of WHEB, this group collects and/or estimates the positive impact data associated with the products and services sold by companies held in WHEB's strategy.

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3: Environmental Services

(1) Target name Strategy invested in Environmental Services stocks

(2) Target to be met by 2023

(3) Metric used (if relevant) Percentage strategy exposure to Environmental Services stocks

(4) Current level or amount (if relevant) As of the end of 2022, 11.25% of strategy

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

The investment team is responsible for the proportion of strategy invested in environmental services stocks. Every buy or sell decision is considered for its impact on this target. We also report quarterly data to clients on our portfolio exposure to each impact area.

(C2) Sustainability Outcome #3: Target details

(C2) Sustainability Outcome #3: Environmental Services

(1) Target name Tonnes of waste recycled or recovered

(2) Target to be met by	2023
(3) Metric used (if relevant)	Tonnes per £1m invested
(4) Current level or amount (if relevant)	As of the end of 2022, 19 tonnes of waste materials per £1m invested have been recycled
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	For the past seven years we have sought to quantify the positive impact that is associated with each of our investments and with the strategy as a whole. In previous years we have collected this data ourselves and then had it reviewed by an independent consultant. This year we have instead chosen to source impact data through a third party, the Net Purpose Ltd (https://www.netpurpose.com/). Entirely independent of WHEB, this group collects and/or estimates the positive impact data associated with the products and services sold by companies held in WHEB's strategy.

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4:	Health
(1) Target name	Strategy invested in Health stocks
(2) Target to be met by	2023
(3) Metric used (if relevant)	Percentage strategy exposure to Health stocks
(4) Current level or amount (if relevant)	As of the end of 2022, 25.73% of strategy
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	The investment team is responsible for the proportion of strategy invested in health stocks. Every buy or sell decision is considered for its impact on this target. We also report quarterly data to clients on our portfolio exposure to each impact area.

(D2) Sustainability Outcome #4: Target details

(D2) Sustainability Outcome #4:	Health
(1) Target name	Healthcare treatment beneficiaries
(2) Target to be met by	2023
(3) Metric used (if relevant)	Number of healthcare beneficiaries per £1m invested
(4) Current level or amount (if relevant)	As of the end of 2022, 37 healthcare beneficiaries per £1m invested.
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	For the past seven years we have sought to quantify the positive impact that is associated with each of our investments and with the strategy as a whole. In previous years we have collected this data ourselves and then had it reviewed by an independent consultant. This year we have instead chosen to source impact data through a third party, the Net Purpose Ltd (https://www.netpurpose.com/). Entirely independent of WHEB, this group collects and/or estimates the positive impact data associated with the products and services sold by companies held in WHEB's strategy.

(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5:	Resource Efficiency
(1) Target name	Strategy invested in Resource Efficiency stocks
(2) Target to be met by	2023
(3) Metric used (if relevant)	Percentage strategy exposure to Resource Efficiency stocks
(4) Current level or amount (if relevant)	As of the end of 2022, 24.95% of strategy
(5) Other qualitative or quantitative progress	

(6) Methodology for tracking progress	The investment team is responsible for the proportion of strategy invested in resource efficiency stocks. Every buy or sell decision is considered for its impact on this target. We also report quarterly data to clients on our portfolio exposure to each impact area.
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(E2) Sustainability Outcome #5: Target details

(E2) Sustainability Outcome #5:	Resource Efficiency
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(1) Target name	Tonnes of avoided CO2e emissions
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(2) Target to be met by	2023
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(3) Metric used (if relevant)	Tonnes of avoided CO2e emissions per £1m invested
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(4) Current level or amount (if relevant)	As of the end of 2022, 201 tonnes of CO2e avoided per £1m invested.
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(5) Other qualitative or quantitative progress	
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(6) Methodology for tracking progress	For the past seven years we have sought to quantify the positive impact that is associated with each of our investments and with the strategy as a whole. In previous years we have collected this data ourselves and then had it reviewed by an independent consultant. This year we have instead chosen to source impact data through a third party, the Net Purpose Ltd (https://www.netpurpose.com/). Entirely independent of WHEB, this group collects and/or estimates the positive impact data associated with the products and services sold by companies held in WHEB's strategy.
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(F1) Sustainability Outcome #6: Target details

(F1) Sustainability Outcome #6:	Safety
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(1) Target name	Strategy invested in Safety stocks
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(2) Target to be met by	2023
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(3) Metric used (if relevant)	Percentage strategy exposure to Safety stocks
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(4) Current level or amount (if relevant)	As of the end of 2022, 5.66% of strategy.
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(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

The investment team is responsible for the proportion of strategy invested in safety stocks. Every buy or sell decision is considered for its impact on this target. We also report quarterly data to clients on our portfolio exposure to each impact area.

(H1) Sustainability Outcome #8: Target details

(H1) Sustainability Outcome #8:

Water Management

(1) Target name

Strategy invested in Water Management stocks

(2) Target to be met by

2023

(3) Metric used (if relevant)

Percentage strategy exposure to Water Management stocks

(4) Current level or amount (if relevant)

As of the end of 2022, 7.34% of strategy.

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

The investment team is responsible for the proportion of strategy invested in water management stocks. Every buy or sell decision is considered for its impact on this target. We also report quarterly data to clients on our portfolio exposure to each impact area.

(H2) Sustainability Outcome #8: Target details

(H2) Sustainability Outcome #8:

Water Management

(1) Target name

Litres of waste water treated

(2) Target to be met by

2023

(3) Metric used (if relevant)

Litres of waste water treated per £1m invested

(4) Current level or amount (if relevant)

As of the end of 2022, 2.8 million litres of waste water treated.

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

For the past seven years we have sought to quantify the positive impact that is associated with each of our investments and with the strategy as a whole. In previous years we have collected this data ourselves and then had it reviewed by an independent consultant. This year we have instead chosen to source impact data through a third party, the Net Purpose Ltd (<https://www.netpurpose.com/>). Entirely independent of WHEB, this group collects and/or estimates the positive impact data associated with the products and services sold by companies held in WHEB's strategy.

(I1) Sustainability Outcome #9: Target details

(11) Sustainability Outcome #9:

Well-being

(1) Target name

Strategy invested in Well-being stocks

(2) Target to be met by

2023

(3) Metric used (if relevant)

Percentage strategy exposure to Well-being stocks

(4) Current level or amount (if relevant)

As of the end of 2022, 6.61% of strategy.

(5) Other qualitative or quantitative progress

The investment team is responsible for the proportion of strategy invested in water wellbeing stocks.

(6) Methodology for tracking progress

For the past seven years we have sought to quantify the positive impact that is associated with each of our investments and with the strategy as a whole. In previous years we have collected this data ourselves and then had it reviewed by an independent consultant. This year we have instead chosen to source impact data through a third party, the Net Purpose Ltd (<https://www.netpurpose.com/>). Entirely independent of WHEB, this group collects and/or estimates the positive impact data associated with the products and services sold by companies held in WHEB's strategy. Every buy or sell decision is considered for its impact on this target. We also report quarterly data to clients on our portfolio exposure to each impact area.

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers
- (C) Stewardship: engagement with policy makers
Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (D) Stewardship: engagement with other key stakeholders
Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (E) Capital allocation
 - (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Capital allocation activities used	(1) Asset class allocation (4) Divestment from assets or sectors
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(2) Explain through an example	Increased investment in Smurfit Kappa and the addition of Tomra to the portfolio boosted tonnes of waste recycled. Waste recycled per £1m invested increased from 12 to 19 tonnes.
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(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Cleaner Energy:- Reducing emissions through the use of renewable and low carbon power
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(1) Capital allocation activities used	(1) Asset class allocation
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(2) Explain through an example	In 2022, AuM decline partially offset by new Cleaner Energy investments. MWh per £1m invested increased from 301MWh in 2021 to 314MWh in 2022.
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(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Education:- Providing education and training– Publishing and education technologies
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(1) Capital allocation activities used	(4) Divestment from assets or sectors
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(2) Explain through an example	Sale of Strategic Education reduced exposure to education.
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(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:	Environmental Services:- Increasing circularity in material use– Developing more sustainable materials– Reducing pollution– Carrying out environmental consulting and monitoring
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(1) Capital allocation activities used	(1) Asset class allocation
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(2) Explain through an example	Increased investment in Smurfit Kappa and the addition of Tomra to the portfolio boosted tonnes of waste recycled. Waste recycled per £1m invested increased from 12 to 19 tonnes.
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(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:

Health:– Cutting health costs– Enabling medical research– Providing diagnostics– Improving access to healthcare– Providing medical devices and therapies– Providing preventive care

(1) Capital allocation activities used

(2) Explain through an example

Our investment case for Centene was originally centred around the growth opportunity from its social impact, as the company focuses on providing healthcare access to low-income and vulnerable communities across the US. We felt that the period of strongest opportunity has now passed, and the company is looking for alternative growth avenues which are necessarily less impactful. These were the prevailing reasons for selling our position in Centene in Q4 2022 however, our remaining concerns about governance within the business did also factor into this decision-making process.

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5:

Resource Efficiency:– Making buildings more efficient– Making manufacturing more efficient– Making energy efficient products

(1) Capital allocation activities used

(2) Explain through an example

The proportion of the strategy invested in resource efficiency stayed broadly flat.

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6:

Safety:– Ensuring that products are safe– Directly protecting people

(1) Capital allocation activities used

(2) Explain through an example

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Sustainable Transport:– Reducing emissions per km travelled through mass transit– Reducing emissions by using electric vehicles

(1) Capital allocation activities used

(2) Explain through an example

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8: Water Management:– Increasing the efficiency of water use– Treating and recycling wastewater

(1) Capital allocation activities used

(5) Other

(2) Explain through an example

Substantial decline in 2022, due to reduced sales by Xylem of water treatment equipment.

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9: Well-being:– Providing care for vulnerable groups (eg the elderly)– Enabling good exercise and diet– Improving hearing, visual and oral health

(1) Capital allocation activities used

(2) Explain through an example

The proportion of the strategy invested in resource efficiency stayed broadly flat.

STEWARDSHIP WITH INVESTEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

For WHEB, stewardship is achieved through the following elements:

1. Allocation of capital: WHEB's strategy is focused on investing in solutions to sustainability challenges.
2. Proxy voting: exercising our shareholder voting rights, at annual general meetings (AGMs) and other meetings.
3. Company engagement: dialogue with investee companies bilaterally and with other investors, on a collaborative basis, using escalation tactics where appropriate.
4. Public policy and industry engagement: broadly aimed at the wider financial system, indirectly supporting positive impact businesses.
5. Reporting: communicating efforts back to investors.

Approach:

Engagement is both an output of, and an input into, the investment process. As an output, engagement allows investors to feel more connected to the companies they hold via our fund, and to know that we are working on their behalf to make companies more responsible in the way they do business. As an input, engaging with companies is a further means by which we can gain insight into a company and its management. The way in which a company's management responds to specific challenges raised through the engagement process can reveal a great deal about that company's attitude to its stakeholders, risk, and other issues.

We engage directly with companies and other stakeholders in order to:

- Generate additional insights into company practice or a particular issue, which in turn feeds into our investment decisions; and/or
- Exercise influence to improve corporate management and performance, or the direction of future policy to promote sustainable development and to create favourable operating environments for the companies we invest in.

WHEB's integrated stewardship is undertaken by the Impact Investment Team, involving both proactive and reactive engagement underpinned by materiality. We focus on the highest-priority product impact or material ESG issues, setting ambitious objectives targeting improvements in company strategy or governance that may take multiple years to achieve. In addition, we also conduct a range of 'reactive' engagement activity in response to specific issues at individual companies.

We take an active approach in our engagement, making our views clear to companies and seeking improvements, prioritising companies where we believe we can catalyse real change in fostering a more progressive approach to sustainable business practices. If, after roughly 3-6 months after an engagement has been initiated, the company has not responded or refuses to amend its practices (i.e. a milestone has not been achieved), the engagement becomes a candidate for escalation. This decision may be informed by discussion with the broader team or our Investment Advisory Committee. This mechanism serves as a useful prompt for analysts to reevaluate materiality and progress and safeguards against issues from being neglected.

Escalation tactics initially include contacting more senior members of company management and then seeking collaboration with other institutional investors. Ultimately if these methods are unsuccessful, we may use our voting rights, for example, by voting against the re-election of relevant board members or filing or co-filing shareholder resolutions. Should efforts remain unsuccessful, we may reduce or sell investments in the investee company.

We seek to vote on all our active positions in the fund and use a proxy voting agent to assist us in scrutinising ballots at company meetings. We vote all our ballots in line with WHEB's bespoke policy (which is based on the AMNT's red lines). When we vote against company management or abstain, we write to the company in question explaining our reasons for doing so and seeking further engagement as appropriate. This often leads to follow-up dialogue directly with the company on these, or other points. This is led by the analyst in charge of that particular investee company.

As of 2023, we assess and report our engagement in objective milestones (as per below). This approach provides more detail on progress than our previous system which only reported outcomes as being unsuccessful, partially successful or successful.

0. No response/refusal to acknowledge issue
1. Company acknowledges issue
2. Company shares or agrees to disclose information on the issue
3. Company develops or commits to developing an appropriate policy or strategy to manage the issue.
4. Company provides evidence that the issue is being managed in line with the policy or strategy demonstrating concerns have been addressed (conclusion)

(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	WHEB publishes a variety of case studies throughout the year on its website here with examples going back as far as 2017: https://www.whebgroup.com/investing-for-impact/stewardship/engagement-case-studies
(B) Sustainability Outcome #1:	
(B) Sustainability Outcome #1:	Cleaner Energy:- Reducing emissions through the use of renewable and low carbon power
(1) Describe your approach	As above
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (7) Working directly with portfolio companies and/or real asset management teams

Vestas Wind Systems is one of the world's largest manufacturers of wind turbines. The company manufactures both onshore and offshore wind turbines. It also provides operation and maintenance services for wind power parks. Vestas is held in WHEB's Cleaner Energy theme.

(3) Example

Objective

Understand Vestas' policies and approach for managing biodiversity.

Background/issue

Despite the strong interdependence between climate change and biodiversity, global energy systems are being decarbonised, often to the detriment of habitats that support wildlife.

A renewable energy transition that both avoids harm and contributes to the regeneration of biodiversity is therefore essential and requires help from those involved in all stages of planning and implementation.

Actions

In early 2022, having previously identified Vestas as having an elevated level of exposure to potential biodiversity impacts (both positive and negative), WHEB tried to initiate a discussion with the company around its approach to managing biodiversity. However, the company procrastinated in revealing any information and later indicated that managing biodiversity impacts was not currently a priority. We grew concerned that Vestas had no real plan to address biodiversity and identified this as a candidate for escalation.

We initiated a collaborative engagement initiative with a like-minded client in early 2023 which then expanded to include other investors that agreed with us that Vestas needed to demonstrate a greater sense of urgency on managing biodiversity impacts.

Together, we wrote a letter, addressed to the CEO, calling on the company to support nature conservation and biodiversity in the transition to renewable energy. The letter also outlined our belief that it is critical that Vestas develops and articulates a clear position on biodiversity and that it publishes its approach to mitigating negative impacts and maximising positive biodiversity impacts.

Outcome

Milestone 3 – Company develops or commits to developing an appropriate policy or strategy to manage the issue.

Vestas' IR responded in quite some detail, for example, disclosing their use of bird and bat protection systems, environmental impact assessments and instruction of specialist consultants to aid with the development of the biodiversity strategy.

Overall, we are pleased to see so full a response on the issue and, having seen the letter, are now deciding next steps with our collaborators. This will likely constitute agreeing on further questions that have arisen and points for further encouragement. We will report any further progress in due course.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Education:– Providing education and training– Publishing and education technologies
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(1) Describe your approach	As above
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(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (7) Working directly with portfolio companies and/or real asset management teams
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(3) Example	<p>Grand Canyon Education is a company held in WHEB's Education theme that provides a variety of education services to universities and colleges including Grand Canyon University and Orbis. This includes supporting operational functions including enrolment, academic counselling, financial services, learning management system support, student information systems support, compliance, marketing, classroom operations, curriculum development and faculty recruitment and training.</p>
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Objective

Understand the company's renewable energy usage with a view to later encouraging the setting of net zero carbon targets.

Activities

During a call with the company's CEO and CFO on a variety of ESG issues, we took the opportunity to ask about Grand Canyon's energy consumption.

Outcome Successful/Milestone 2 -

The CFO later provided additional materials on this topic which demonstrated that their consumption lower than other comparable universities and that improvements had been made in recent years. That being said, we noted the absence of a formalised process for progress towards setting and achieving net zero carbon targets, which we will prioritise with them in further engagements.

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:	Environmental Services:– Increasing circularity in material use– Developing more sustainable materials– Reducing pollution– Carrying out environmental consulting and monitoring
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(1) Describe your approach	As above.
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(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (7) Working directly with portfolio companies and/or real asset management teams
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(3) Example	Smurfit Kappa Group Plc is held in our Environmental Services theme. The company collects, manufactures and sells recycled cardboard. and is headquartered in Ireland and operates throughout Europe and the Americas. Smurfit Kappa is the largest producer of recycled cardboard products in Europe with clients in food, beverages, household consumables and industrial markets.
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Objective

Understand how Smurfit Kappa planned to mitigate negative impacts and maximise positive impacts of their activities on biodiversity.

Background

As early as September 2021, WHEB has been engaging Smurfit Kappa on Biodiversity.

In late 2021, WHEB conducted an analysis of the WHEB strategy to identify companies that had an elevated level of exposure to potential biodiversity impacts . This work reconfirmed Smurfit as a company to prioritise in the strategy for engagements on this topic.

Activity

We spoke to Garret Quinn at Smurfit Kappa outlining the more proactive approach to biodiversity that WHEB planned to take with companies held in the strategy. In these communications, we pointed out that, though the company ranked biodiversity lowly on their own materiality map, the closely related topic of responsible forestry was one of the highest ranked issues.

Through the company's works on forest certification and chain of custody processes, Smurfit-Kappa is clearly well-versed in many aspects of the issue. However, this work seemed to WHEB to be presented predominantly in the context of compliance, as opposed to an area for innovation which is ultimately what WHEB would hope to see.

We made the point that businesses are being asked not just what actions they are taking to limit biodiversity damage, but what they are doing to actually generate it. As Smurfit Kappa is the direct owner of timberlands and has a role in buying timber from third parties, we highlighted the position the company is in proactively promote biodiversity regeneration which would have the added benefit of reinforcing its leadership claims.

Outcome

The company responded by acknowledging that the forestry they own does present an opportunity for biodiversity and that their partnership with WWF Columbia is evidence that "both organisations will work together to restore, expand and protect forests and ecosystems that are the habitat of several species of flora and fauna". WHEB followed up to applaud Smurfit for its partnership with WWF and re-emphasised the need for performance measurement and reporting.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:	Health:– Cutting health costs– Enabling medical research– Providing diagnostics– Improving access to healthcare– Providing medical devices and therapies– Providing preventive care
(1) Describe your approach	As above
(2) Stewardship tools or activities used	(2) (Proxy) voting at shareholder meetings (3) Filing of shareholder resolutions or proposals (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	<p>Danaher is a diversified business held in WHEB's Health theme that designs, manufactures and sells laboratory equipment and consumables to clinical and medical laboratories including microscopes, analytical software and imaging and molecular devices. These tools are used in the development of new drugs and for diagnosing critically ill patients. In addition, the company also designs, manufactures and sells equipment to test and treat water (incl. UV water treatment systems). Overall, Danaher's products offer improved efficiency and reliability.</p> <p>Objective Protect shareholder ability to use the special meeting right</p> <p>Background/issue For WHEB's portfolio companies, routine resolutions occur far more frequently than shareholder resolutions relating to ESG issues. In 2022 a mere 1% of the resolutions WHEB voted on were proposed by shareholders and none related to environmental or social issues. This is likely because WHEB's investee companies tend to avoid major social or environmental controversies and do not therefore attract regular shareholder resolutions. WHEB's voting policy is therefore primarily designed to guide voting on core governance and sustainability issues in relation to routine proposals.</p> <p>Actions WHEB voted for the Shareholder Proposal '4. Amend Articles/Bylaws/Charter - Call Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting'. This was against management's recommendations and with ISS.</p>

Where we vote against company management or abstain, we typically write to the company in question, explaining our reasons for doing so and seeking further engagement as appropriate. This communication takes place after the vote. We believe that a vote for this proposal is warranted. Lowering the ownership threshold from 25% to 10% would improve shareholders ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.

Outcomes

Unknown: We will continue to engage the company on these topics and where we deem them material and escalate as appropriate

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Resource Efficiency:– Making buildings more efficient– Making manufacturing more efficient– Making energy efficient products

(1) Describe your approach As above

(2) Stewardship tools or activities used (1) Engagement
(2) (Proxy) voting at shareholder meetings
(7) Working directly with portfolio companies and/or real asset management teams

(3) Example Daikin's core business is in manufacturing energy-efficient air conditioning and refrigeration equipment including air conditioners, heat pumps, air purifiers and water boilers for both commercial and residential use. The company also produces chemical products including refrigerants used in air conditioning systems, as well as a small business selling hydraulic equipment for industrial machinery.

Its chemical business supplies products used in the renewable energy, battery and healthcare sectors. Daikin is headquartered in Japan with a large footprint across North America, Asia, Oceania, the Middle East and Africa and is held in our Resource Efficiency theme.

Objective

Progress on net zero carbon targets and strategy.

Background/issue

WHEB has been engaging Daikin on the topic of carbon via the CA100+ for several years now.

Through this initiative, we have seen success with the company setting a net zero carbon emissions target of 2050.

Actions

In 2022 we continued work done the year before that focused on strengthening the quality of the company's strategy for achieving this target. Specifically, within this workstream, WHEB was involved in discussions with CA100+ on engagement tactics, requesting disclosure of targets by scope and requesting a report on lobbying activities and product development.

We also suggested how to refine and improve the strategy.

Outcomes

Partially successful/Milestone 2: This ongoing dialogue with Daikin has been effective in achieving progress and enriched our understanding of the challenges the company faces.

For example, Daikin is limited in its ability to influence Scope 3, but is working to promote inverter-enabled AC systems which allows great energy efficiency. The company has also co-established the GX public/private collaborative working group for accelerating action on climate, which we hope to learn more about in further conversations, particularly where activity is policy-related.

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6:	Safety:– Ensuring that products are safe– Directly protecting people
(1) Describe your approach	As above
(2) Stewardship tools or activities used	<p>(1) Engagement</p> <p>(2) (Proxy) voting at shareholder meetings</p> <p>(7) Working directly with portfolio companies and/or real asset management teams</p>
(3) Example	<p>Steris is held in our Safety theme and provides a variety of products and services to the healthcare industry including to hospitals, medical device manufacturers, pharmaceutical companies and biotechnology businesses, as well as food safety and industrial markets. The company's main areas of activity are providing hygiene, sterilisation and anti-microbial treatment services to these end markets in order to ensure a safe and hygienic operating environment.</p>

Objective

Strengthen our understanding of the positive impact associated with Steris' products and services.

Background/issue

We have been speaking to investee companies as part of a project to further strengthen our understanding of the positive impact associated with their products and services. Additional insights allow us to build a stronger 'impact investment case' for each of our stocks helping us to deepen our analysis and refine the impact score we give to our companies.

Actions

Whilst undertaking a review of the research within Steris' Impact Engine, we identified areas that would benefit from additional detail, including quantifying the extent to which human error influences the efficacy of sterilisation and reprocessing of medical devices, the role of Steris's products and services in enabling the positive outcomes, and the uniqueness of the company's contribution.

Outcomes

Successful/Milestone 2: We had a productive call with our contact in Investor Relations who provided additional detail for our impact analysis. For example, we discussed the role of human error as the most significant factor influencing the efficacy of Steris's equipment and the measures taken by the company to reduce the risk of it occurring. This includes reducing the number of decision and touch points for reprocessing staff by increasing automation. The company was, however, unable to quantify the proportion of processes that have been automated. We also discussed Steris' in-house training provided for the reprocessing operatives working within its outsourcing team and the technologies that it uses to ensure that processes run correctly.

In terms of other factors or services influencing the efficacy of the sterilisation process, Steris was keen to point out that hospital-acquired infections do not typically come from equipment but, instead, mostly from poor hand hygiene or improper cleaning of the operating room though the company did not have any data on this. Steris had previously made efforts to offer sterilisation for touchpoint items like blood pressure cuffs, for example, through the use of hydrogen peroxide chambers, though, this was not taken up by the industry because it slows the turnover of the equipment.

This information has been helpful for adding additional detail in understanding the positive impact of Steris's products, however it did not change any of the underlying scores within our impact analysis.

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7:	Sustainable Transport:– Reducing emissions per km travelled through mass transit– Reducing emissions by using electric vehicles
(1) Describe your approach	As above
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	<p>TE Connectivity is a US-based manufacturer of electronic components and wireless systems that we hold in our Sustainable Transport theme. The company's main market is the automotive industry where its products are used to improve safety and fuel efficiency through increased levels of automation and electrification. The company does also sell products into industrial and telecommunications markets where they are often used in applications to help improve energy efficiency and safety.</p> <p>Objective For TE Connectivity to set net zero carbon (NZC) targets.</p> <p>Background For WHEB's portfolio companies, routine resolutions occur far more frequently than shareholder resolutions relating to ESG issues[1].</p> <p>WHEB's voting policy is therefore primarily designed to use our votes on routine proposals to express our views on key governance and sustainability issues. Combined with our approach of writing to company management to explain our reasons for a vote against management, we find this an effective enabler of dialogue on core sustainability issues. While TE Connectivity's carbon targets, at the time, to reduce 40% GHG emissions by 2030 were laudable, we believe that greater ambition is required across all companies in the portfolio as set out in our Net Zero Carbon policies[2].</p> <p>In addition to this, TE Connectivity is one of the top 10 emitters in the portfolio and so is an especially important target for engagement on this issue.</p> <p>Actions At the company's AGM, WHEB voted against the proposal "Elect Director Thomas J. Lynch", as the Chair of the Board.</p>

In our follow up letter, we explained our strict policies on environmental issues and highlighted that this was the second year in a row voting against Mr. Lynch for this reason. We therefore strongly urged the company to set a net zero carbon target to be achieved by 2050 at the latest and to develop science-based targets (SBTi) for GHG reduction covering Scopes 1, 2 & 3.

After a short while of not hearing back, we chased the company for a response given the urgency of the matter and it being a strategic priority for engagement.

Outcome

Milestone 2 – company shares or agrees to disclose information on the issue.

After chasing, TE notified us of its commitment to set near term company-wide emissions reductions in line with climate science that would also be SBTi validated. . To fulfill this commitment, the company has increased its target to reduce Scope 1 and Scope 2 emissions to more than 70% on an absolute basis by 2030 and established Scope 3 reduction target of 25% on an absolute basis by 2032. These updated targets and commitments will be further communicated in the company's annual corporate responsibility report in late spring.

While, crucially, TE is yet to set a net zero carbon target, its decision to improve the ambition of its targets does demonstrate a promising commitment. We will continue to pursue the issue with them.

[1] In 2022 a mere 1% of the resolutions that WHEB voted on were proposed by shareholders and none related to environmental or social issues. This is likely because WHEB's investee companies tend to avoid major social or environmental controversies and do not therefore attract regular shareholder resolutions.

[2] <https://www.whebgroup.com/investing-for-impact/sustainability-policies1>.

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8:	Water Management:– Increasing the efficiency of water use– Treating and recycling wastewater
(1) Describe your approach	As above

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings
(7) Working directly with portfolio companies and/or real asset management teams

(3) Example

Engaging with companies in the strategy on this topic is something we have done since 2012. There has been progress, at least in terms of transparency, but there is still a long way to go in delivering a real reduction in the prevalence of hazardous chemicals on the market and in the wider environment. Hence, we believe that collaborative efforts are required to enable further progress.

Objective

Achieving increased transparency around the use of hazardous chemicals and a reduction in their use within the chemicals industry

Activity

In December 2021, WHEB was one of a number of investors representing \$41 trillion in assets that called for chemical manufacturers to phase out hazardous chemicals, particularly persistent and prior-informed-consent (PIC) substances. As part of this initiative, we lead on engagements with Ecolab and Linde.

Ecolab: Ecolab is a company held in WHEB's Water Management theme. In mid-May 2022 we hosted a call on behalf of the investor group with Ecolab's Head of Sustainability. The company clearly acknowledged the need to move away from hazardous chemicals and had identified nonylphenol, a product used in their detergents, as a candidate to phase out. Ecolab has worked with other companies to identify alternative products such as enzymes to replace nonylphenol and has set a date of 2030 for complete phase-out. The company has also been proactive in sharing more data – for example with the Chemical Footprint Project – and for pushing the phase-out agenda with others in the industry. However, as little of this data is publicly available, we encouraged the company to be more proactive in sharing this information publicly. We also understand from ChemSec that the company uses 15 other substances that are classified as substances of very high concern (SVHCs), which the company disputes and so we are seeking additional clarification and this remains an ongoing engagement.

Linde: Like Ecolab, Linde is scored relatively highly by ChemSec, the NGO that is supporting our engagement. However, in recent years Linde has seen its ranking fall. We met with the company's Head of Investor Relations and Head of Sustainability in early May 2022 to discuss the company's approach. Most of Linde's products are derived from ambient air and are not therefore considered to be toxic. However, the company does provide three products that are considered hazardous – which it was keen to stress that together these products account for c.1% of sales. Linde does also have a commitment to phasing out hazardous chemicals 'where possible' and has committed to finding alternatives to hexavalent chromium for example – but have only set a target to find alternatives by 2028 (with phase-out at an unspecified future date). We are keen to see Linde adopt a more proactive stance on the phase-out of these chemicals and believe, like Ecolab, that they could be much more open about their exposure to hazardous chemicals and the issues that make phase-out a challenge. We later wrote a letter to the Chair of the company's new board-level Sustainability Committee with these points and continue to pursue further progress with the company.

Outcomes

Partially successful and ongoing. As noted above, we are at various stages of progress with each company and the two initiatives. The very nature of the requirements mean that this continues to be a long-term engagement campaign for WHEB and the industry.

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9:	Well-being:– Providing care for vulnerable groups (eg the elderly)– Enabling good exercise and diet– Improving hearing, visual and oral health
(1) Describe your approach	As above
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	Centene, a company we held in our Well-being theme, is a US-based managed care organisation that provides insurance and other services to government -healthcare programmes covering 26 million people in the US. This includes supporting Medicaid coverage for households on low incomes; providing coverage to the healthcare exchanges that were set up as part of the Affordable Care Act (also known as 'Obamacare'); and health insurance products that support Medicare Advantage, which is a programme aimed at the elderly and senior citizens.

The company also has a small business working internationally including in the UK.

Objective

Gain an understanding of how controversial issues, such as how decisions affecting care provision for vulnerable groups, are made and how they might be improved.

Background/

Centene has emerged as a major provider of health insurance to poor and vulnerable communities in the US, and in some states it is the only provider.

Whilst we believe that Centene, when it does its business well, plays an important role in enabling healthcare access for poor communities in the US, it is not without controversy.

Actions

We engaged with the company over the course of 2022 to understand the various issues faced and how management has responded.

For example, the company received a number of significant fines in recent years for overbilling state-level healthcare agencies.

These issues go back to 2017 and involve the way in which Centene was sourcing and billing states for pharmaceutical products. The company acknowledged that their approach led to overbilling and has since restructured that business so that any pharmacy management services are now provided purely as a pass-through so that the company makes no margin on these services.

There has also been a group of legal cases concerning the level of access to specialist services that patients are entitled to (known as network coverage).

There are inevitably cases where coverage is incomplete (for example when a specialist retires creating a shortage in that indication at local level) but these instances tend to be temporary and are in any case addressed by enabling access to other providers – albeit sometimes further away – until coverage can be provided more locally. The first of these cases has been thrown out in Washington State.

Our engagement with the company confirmed that they believe that the other cases are being taken on a contingent basis ('no win, no fee') and that they will also be dismissed in due course.

Potentially more problematic has been the case concerning a small child called D'ashon Morris. Centene, through its Texan subsidiary Superior, had reduced the level of care provided to D'ashon Morris which led directly to him suffering severe brain damage.

It is clear in talking to the company that the case has caused quite a lot of introspection into how this happened. The Texan healthcare regulator has also been involved and has identified areas where Superior's systems needed to be improved. The company claims that all of these areas have now been addressed and formally agreed with HSSE, and that a final settlement has been reached with D'ashon Morris's family.

We followed up with the company because we were keen to understand what the areas for improvement that were identified with HSSE were, what Superior/Centene have done to address them and whether, ultimately, these changes will ensure that these events cannot be repeated.

Outcomes

Partially successful/Milestone 3: It was clear from our conversation with the company's General Counsel and their Head of Investor Relations that substantial changes have been made to how decisions get made, particularly on foster care provision in the company's Texan subsidiary Superior.

These changes include for example, a foster care supervisory team that includes independent medical professionals to oversee feedback from clients on the company's interactions with the foster care community. There are also now opportunities for caregivers to raise red flags before an issue becomes critical and any decision to withhold care is now subject to an appeals process to consider whether the application constitutes a medical necessity.

We were impressed with the scale and scope of changes at Superior, but it is also clear that these clear improvements in governance have not been proactively rolled out across the rest of Centene's activities.

Our investment case for Centene was originally centred around the growth opportunity from its social impact, as the company focuses on providing healthcare access to low-income and vulnerable communities across the US.

We felt that the period of strongest opportunity has now passed, and the company is looking for alternative growth avenues which are necessarily less impactful. These were the prevailing reasons for us selling our position in Centene however, our remaining concerns about governance.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) We prioritise the most strategically important companies in our portfolio.

Describe how you do this:

Our investment philosophy inherently means that investee companies products and services are linked to sustainability outcomes through the provision of solutions to sustainability challenges.

Led by WHEB's Stewardship Analyst, we have identified climate change, diversity, equity and inclusion (DEI) and remuneration as key cross-cutting themes that we plan to continue to prioritise across the portfolio in proactive engagement in 2023. Companies for whom these issues are most material are priorities for addressing in the near term. For example, we are actively engaging with the five top emitters in our portfolio to support them in setting net-zero carbon targets. A large majority of the portfolio's Scope 1 and Scope 2 emissions come from a small number of companies. The top 5 emitting companies at the end of 2022 accounted for over 75% of the entire portfolio's emissions. High emitting companies also tend to have the most wide-ranging influence over other companies, policy makers, or other stakeholders. Therefore, we have updated our strategy to target these high emitters.

Select from the list:

- 2
- 4

(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.

Describe how you do this:

Stewardship is fully integrated within WHEB's investment process, and both proactive and reactive approaches are of equal importance for WHEB in fulfilling its mission which is "to advance sustainability and create prosperity through positive impact investments". Our investment philosophy inherently means that investee companies products and services are linked to sustainability outcomes through the provision of solutions to sustainability challenges.

Prioritisation of companies or issues to be targeted through our stewardship work is done by the Impact Investment Team based on the materiality and severity of the issue in question. This applies to both proactive and reactive engagements.

ChemSec and other investor initiatives, we have been engaging with investee companies to encourage primarily the phase out of hazardous chemicals and the marketing of safer alternatives. According to ChemSec in 2022, two of our investee companies were identified as priorities in their ChemScore analysis, Ecolab and Linde, both of which we have been engaging through the ChemSec Investor Initiative on Hazardous Chemicals.

Select from the list:

- 1
- 4

(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

Describe how you do this:

Our investment philosophy inherently means that investee companies products and services are linked to sustainability outcomes through the provision of solutions to sustainability challenges.

An issue that we have focused on in 2022 and not 2023 has been the use of hazardous chemicals by portfolio companies. In collaboration with the NGO

Led by WHEB's Stewardship Analyst, we have identified climate change, diversity, equity and inclusion (DEI) and remuneration as key cross-cutting themes that we plan to continue to prioritise across the portfolio in proactive engagement in 2023. Companies for whom these issues are most material are priorities in the near term. For example, we are actively engaging with the five top emitters in our portfolio to support them in setting net-zero carbon targets. A large majority of the portfolio's Scope 1 and Scope 2 emissions come from a small number of companies. The top 5 emitting companies at the end of 2022 accounted for over 75% of the entire portfolio's emissions. Therefore, we have updated our strategy to target these high emitters.

Select from the list:

- 3
- 4

(D) Other

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	<p>Policy work is led by the Head of Research Seb Beloe.</p> <p>Seb Beloe is also a member of the investment team and oversees our engagement work and measurement of sustainability outcomes with regards to engagement with policy makers.</p>
(2) Engagement tools or activities used	<p>(1) We participated in 'sign-on' letters</p> <p>(2) We responded to policy consultations</p> <p>(3) We provided technical input via government- or regulator-backed working groups</p> <p>(4) We engaged policy makers on our own initiative</p>
(3) Example(s) of policies engaged on	<p>WHEB has a long history of collaborating with other investors, non-governmental organisations, regulators and standard setters. Many of these organisations seek to shape the financial system to address systemic risks and support and enable more sustainable and positive impact investment. The Senior Management Team at WHEB, and Seb Beloe and George Latham especially, have been significantly involved in providing feedback for the FCA's SDR and fund labelling consultation paper, which is detailed in the case study below. Additional examples of work in this area from 2022 are available on our website: https://www.whebgroupp.com/assets/files/uploads/public-policy-engagement-2022.pdf</p> <p>The FCAs proposed SDR</p>

In October 2022, the FCA published proposals for a new labelling system for retail products to be launched in 2024 that would affect funds using certain terms in the names and marketing of their investment products.

Objective The FCA to make amendments to fund categorisation under the SDR, specifically with respect to what funds are eligible for the 'Sustainable Impact' label. More general support of the principle of FCA action in requiring more rigour in the use of key terminology in sustainable investing.

Background

We are very supportive of FCA regulation of the sustainable investment market in principle; however, we are highly concerned that these new labels are not appropriately scoped and that this will result in unintended consequences of reduced transparency and increased confusion for consumers. The key area of disagreement for us is in the definition of the Sustainable Impact label.

This is because the label does not adequately recognise the enterprise contribution of the investment product and instead focuses primarily on the contribution that the investor makes through their engagement with companies, or their influence on asset prices or on decisions to allocate capital to underserved markets. We recognise the distinction between the enterprise contribution and the investor contribution and believe both are important. In our view, the current proposals will dramatically reduce the size and scale of the impact fund market in the UK. They will create a label that will only be useable by illiquid, unlisted and often sub-market rate of return products. Consequently, this label will be largely irrelevant to the retail market.

What's more, many strategies that currently define themselves as impact will likely be forced to use the 'Sustainable Focus' or 'Sustainable Improver' labels, conflating different types of strategies under a single label. The result will be reduced transparency and consumer choice and increased consumer confusion – the opposite of what the labels are intended to achieve.

Activity

WHEB has been intensively involved in conversations with the FCA, peers, investor groups and associations, clients and other stakeholders in making these arguments. As a member of the Disclosure and Labels Advisory Group (DLAG) we have been able to talk directly to the FCA. We have also successfully worked with groups including the UK Sustainable Investment and Finance Association (UKSIF), the Impact Investing Institute, IIGCC and the GIIN to make these points through their submissions. Working more broadly with impact-focused clients including the Big Exchange and Worthstone as well as peers and suppliers, we have sought to build a coalition of practitioners within the industry to provide a clear set of recommendations to the FCA.

Ongoing

Ongoing. There are other amendments that we plan to propose in our response to the consultation paper which we will be publishing on our website once it has been finalised.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Cleaner Energy

(1) Describe your approach

(2) Engagement tools or activities used

(1) We participated in 'sign-on' letters

(3) Example(s) of policies engaged on

Public policy engagement:
2022 Global Investor Statement to Governments on the Climate Crisis

Involvement via:
AIGCC, CDP, Ceres, IGCC, IIGCC, PRI, UNEP FI

Explanation of WHEB's involvement:
At the start of the year, investor groups remained very active in keeping pressure on governments to continue to adopt aggressive action to mitigate greenhouse gas emissions and adapt to anticipated climate change.

This included co-signing the 2022 Investor Statement which is the largest collaborative policy statement from investors. In 2021 the statement was backed by over 730 investors representing \$52 trillion. The new '2022 Global Investor Statement to Governments on the Climate Crisis' was released over the Summer as part of a programme of measures aimed at building momentum leading up to COP27 at the end of the year.

This statement asked for governments globally to enact ambitious policies to leverage private capital required to effectively address the climate crisis in line with limiting global temperature rise to 1.5°C.

It also included new areas of focus compared to other years, including tackling methane pollution, climate adaptation and resilience and scaling climate finance for developing countries.

Public policy engagement:

Investor groups call on new UK government to uphold net zero ambition

Involvement via:

PRI, IIGCC, UKSIF

Explanation of WHEB's involvement:

Investor groups call on new UK government to uphold net zero ambition.

Following her election as the UK's Prime Minister by Conservative Party Members, the CEOs of the PRI, IIGCC and UKSIF wrote to Liz Truss urging the new government to uphold existing net zero carbon ambitions. As active members of all three of these investor groups, we supported this letter which highlighted the importance of investing in a net-zero energy system to deliver energy security and affordability in the long-term. In addition, it called on the Government to 'set out a clear delivery plan for the transition of the real economy and financial services, with credible sectoral roadmaps underpinned by the near-term policies, actions and milestones needed to shift financial flows towards net zero.'

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Education

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Environmental Services

(1) Describe your approach

(2) Engagement tools or activities used

(1) We participated in 'sign-on' letters
(5) Other methods

(3) Example(s) of policies engaged on

Public policy engagement:
Eliminating Plastic Pollution

Involvement via:
Plastic Solutions Investor Alliance

Explanation of WHEB's involvement:

In February 2022 we signed a letter in support of a global treaty on plastic pollution. The letter was put together by the Plastic Solutions Investor Alliance and called on the UN to agree a global treaty to reduce plastic use and eliminate problematic and unnecessary plastics from the global economy. The letter also called on policy frameworks to be developed to ensure a coordinated international approach including common reporting and monitoring standards. In early March, at a meeting involving representatives from 173 countries, an agreement was reached that included the majority of the provisions that we had called for in our letter. This included endorsing a decision to agree an international legally binding agreement by 2024 that would address the full lifecycle of plastic including production, design and disposal.

Public policy engagement:
The Finance for Biodiversity Pledge

WHEB became one of 15 new signatories of the Pledge in December 2022.

Explanation of WHEB's involvement

The Finance for Biodiversity Pledge is a commitment of financial institutions to protect and restore biodiversity through their finance activities and investments. The Pledge consists of 5 steps financial institutions commit to take: 1. Collaborating and sharing knowledge; 2. Engaging with companies; 3. Assessing impact; 4. Setting targets; 5. Reporting publicly on the above before 2025

As financial institutions, they call on global leaders to agree on effective measures to reverse nature loss in this decade, during the Conference of the Parties (COP 15) to the Convention on Biological Diversity (CBD) taking place in Montréal, Canada from 7 to 19 December 2022. Financial institutions that have signed the Finance for Biodiversity Pledge can become members and join the working groups of the Finance for Biodiversity Foundation. With this new round of signatories, the total number of members increased from 56 to 60. The members are sharing knowledge and collaborating on topics such as impact assessment, engaging with companies, public policy advocacy, and target setting. An additional working group on positive impact will start in 2023.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Health

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Resource Efficiency

(1) Describe your approach

(2) Engagement tools or activities used (1) We participated in 'sign-on' letters

(3) Example(s) of policies engaged on Please see our response under (B) Sustainability Outcome #1: Cleaner Energy.

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Safety

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Sustainable Transport

(1) Describe your approach

(2) Engagement tools or activities used

(1) We participated in 'sign-on' letters

(3) Example(s) of policies engaged on

Please see our response under (B) Sustainability Outcome #1: Cleaner Energy.

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8: Water Management

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9: Well-being

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?

(A) Across all sustainability outcomes

(1) Key stakeholders engaged

- (1) Standard setters
- (2) Reporting bodies
- (8) NGOs
- (9) Other key stakeholders

(2) Provide further detail on your engagement

GIIN Listed Equities Working Group
Objective

WHEB has been a core member of the working group defining guidance for impact investing in listed equities since 2021. This working group has two main objectives:

- 1.

To understand how strategies delivering impact in listed equities can align with the expectations of the 'Core Characteristics' of impact investing.

2. To provide reference points for best practice in order to support investors in structuring and deploying effective impact strategies in listed markets.

Background

The project began with the formation of the GIIN's Listed Equities Working Group in 2019 after the GIIN Investor Survey identified listed equities as one of the fastest-growing asset classes for impact investing. Its purpose has been to assess how funds investing in listed equities could engage in impact investing.

The working group has conducted research to evaluate market trends and has engaged with fund managers offering investments identified as impact funds to understand their approaches. WHEB has been a core member of the working group defining guidance for impact investing in listed equities since 2021.

Actions

Over the course of 2021-2022 WHEB participated in fortnightly meetings of the core working group to review drafts and recommend amendments and updates. WHEB also facilitated sessions with the wider working group on conference calls and at the GIIN Annual Conference as well as participating in outreach to journalists on behalf of the working group. WHEB's contribution was singled out for praise by the GIIN - 'Listed equities are a key asset class in scaling sustainability solutions. WHEB has been a valued contributor to our work developing our approach to impact investing in listed equities.' Sean Gilbert, Chief Investor Network Officer, Global Impact Investing Network (GIIN)

Outcomes

Whilst not 'regulation' the guidance, which was published in early 2023, has already been an influential and widely quoted document that has fed into regulatory and standard-setting processes all over the world.

We are also on the Technical Committee of the BSI work on PAS 7340 and 7342. We have also been engaged with the Paris Aligned Investment Initiative in the Climate Solutions working group of the Institutional Investors Group on Climate Change (IIGCC), providing bilateral and collective advocacy on the need for more ambitious public policy targets on climate change with the IIGCC.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Cleaner Energy

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Education

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Environmental Services

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Health

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Resource Efficiency

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Safety

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Sustainable Transport

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8: Water Management

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9: Well-being

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative	Engaging SolarEdge with a like minded peer
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	<p>SolarEdge manufactures inverters and power optimisers for residential and commercial solar systems. Solar inverters convert the DC power produced by solar panels to AC, which is used to power electronic appliances and devices. SolarEdge's accompanying power optimisers are fitted to each solar module and track the maximum power point of each individual panel, increasing the energy output of the overall solar system. The company also manufactures energy storage solutions and electric vehicle (EV) chargers for the home and is also growing its position in electrical powertrain units and batteries for EVs themselves. SolarEdge is headquartered in Israel but listed on the US stock exchange.</p> <p>Objective Develop a strategy to achieve net zero emissions by 2050 at the latest, in line with the Science Based Targets initiative (SBTi).</p> <p>Background Despite SolarEdge expecting to be a key beneficiary of an increased drive to reach net zero carbon targets by governments, we had been frustrated with the emissions target the company had set for itself – 30% reduction in emissions intensity by 2025. Previously, our efforts to engage them on this topic had not been productive. We therefore took the opportunity to work with another sustainability-focused asset manager that had had a similar experience with SolarEdge and led the ensuing engagement.</p> <p>Actions The process that followed involved the joint preparation of an engagement document by WHEB and the other investor, in which we outlined our clear expectations for the company. This was followed by a call with SolarEdge's Corporate Secretary which provided greater insight into the company's progress against both objectives.</p> <p>Outcomes Partially successful/Milestone 2</p>

Unfortunately, the company is unlikely to progress from a carbon intensity based target and set an absolute emissions target. This is due to concerns that such a target might be difficult to achieve due to the rate of the business's growth. They do, however, plan to set an absolute emissions target once the growth rate has stabilised. We will need to continue monitoring the company's progress on setting an absolute emissions target, as a stabilisation of the growth rate may be several years away. As is often the case when engaging on these topics, our efforts will continue over the long-term and will likely span multiple years.

(B) Initiative #2

(1) Name of the initiative Engagement on Labour Practices at Aptiv

(2) Indicate how your organisation contributed to this collaborative initiative (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)
(C) We publicly endorsed the initiative

(3) Provide further detail on your participation in this collaborative initiative Efficiency gains can be achieved where companies are collaborating but would have otherwise engaged the same company separately, therefore reducing duplication of work (for both investors and issuers) and potentially costs, as was the case when we led an engagement with Aptiv on labour standards alongside another sustainability-focused investor.

(C) Initiative #3

(1) Name of the initiative Engaging Daikin on Net Zero via CA100+

(2) Indicate how your organisation contributed to this collaborative initiative (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)
(C) We publicly endorsed the initiative

(3) Provide further detail on your participation in this collaborative initiative Daikin's core business is in manufacturing energy efficient air-conditioning and refrigeration equipment including air conditioners, heat pumps, air purifiers and water boilers for both commercial and residential use. The company also produces chemical products including refrigerants used in air-conditioning systems, as well as a small business selling hydraulic equipment for industrial machinery.

Its chemical business supplies products used in the renewable energy, battery and healthcare sectors.

Objective
Progress on net zero carbon targets and strategy.

Background
WHEB has been engaging Daikin on the topic of carbon via the CA100+ for several years now.

Through this initiative, we have seen success with the company setting a net zero carbon emissions target of 2050.

Activity

In 2022 we continued work done the year before that focused on strengthening the quality of the company's strategy for achieving this target.

Specifically, within this workstream, WHEB was involved in discussions with CA100+ on engagement tactics, requesting disclosure of targets by scope and requesting a report on lobbying activities and product development. We also suggested how to refine and improve the strategy.

Outcomes

Partially successful/Milestone 2

Partially Successful.

This ongoing dialogue with Daikin has been effective in achieving progress and enriched our understanding of the challenges the company faces. For example, Daikin is limited in its ability to influence Scope 3, but is working to promote inverter-enabled AC systems which allows great energy efficiency. The company has also co-established the GX public/private collaborative working group for accelerating action on climate, which we hope to learn more about in further conversations, particularly where activity is policy-related.

(D) Initiative #4

(1) Name of the initiative	Engaging Ecolab and Linde on hazardous chemicals
(2) Indicate how your organisation contributed to this collaborative initiative	<p>(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)</p> <p>(C) We publicly endorsed the initiative</p> <p>(D) We provided pro bono advice, research or training</p> <p>(E) We supported the coordination of the initiative (e.g. facilitating group meetings) or provided other administrative support</p>
(3) Provide further detail on your participation in this collaborative initiative	<p>Objective Achieving increased transparency around the use of hazardous chemicals and a reduction in their use within the chemicals industry</p> <p>Background In December 2021, WHEB was one of a number of investors representing \$41 trillion in assets that called for chemical manufacturers to phase out hazardous chemicals, particularly persistent and prior-informed-consent (PIC) substances.</p> <p>Activity As part of this initiative, we led on engagements with Ecolab and Linde.</p>

- Ecolab: In mid-May 2022 we hosted a call on behalf of the investor group with Ecolab's Head of Sustainability. The company clearly acknowledged the need to move away from hazardous chemicals and had identified nonylphenol, a product used in their detergents, as a candidate to phase out. Ecolab has worked with other companies to identify alternative products such as enzymes to replace nonylphenol and has set a date of 2030 for complete phase-out. The company has also been proactive in sharing more data – for example with the Chemical Footprint Project – and for pushing the phase-out agenda with others in the industry. However, as little of this data is publicly available, we encouraged the company to be more proactive in sharing this information publicly. We also understand from ChemSec that the company uses 15 other substances that are classified as substances of very high concern (SVHCs), which the company disputes and so we are seeking additional clarification and this remains an ongoing engagement.

-Linde: Like Ecolab, Linde is scored relatively highly by ChemSec, the NGO that is supporting our engagement. However, in recent years Linde has seen its ranking fall. We met with the company's Head of Investor Relations and Head of Sustainability in early May 2022 to discuss the company's approach. Most of Linde's products are derived from ambient air and are not therefore considered to be toxic. However, the company does provide three products that are considered hazardous – which it was keen to stress that together these products account for c.1% of sales. Linde does also have a commitment to phasing out hazardous chemicals 'where possible' and has committed to finding alternatives to hexavalent chromium for example – but have only set a target to find alternatives by 2028 (with phase-out at an unspecified future date). We are keen to see Linde adopt a more proactive stance on the phase-out of these chemicals and believe, like Ecolab, that they could be much more open about their exposure to hazardous chemicals and the issues that make phase-out a challenge. We later wrote a letter to the Chair of the company's new board-level Sustainability Committee with these points and continue to pursue further progress with the company.

Outcomes

Partially successful/Milestone 2. As noted above, we are at various stages of progress with each company and the two initiatives. The very nature of the requirements mean that this continues to be a long-term engagement campaign for WHEB and the industry.

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
 - (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (C) Listed equity
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

We have a variety of mechanisms to ensure that our RI policies and processes are fully implemented. The principle internal mechanism is the Investment and Risk Committee which meets monthly to review the strategy, fund holdings and other parameters associated with the strategy. The Committee includes WHEB's non-executive chair and Managing Partner alongside the Head of Research and Fund Manager. In addition, the independent Investment Advisory Committee meets every four months and is explicitly tasked with ensuring that the investment philosophy is accurately applied to the investment strategy. This group reviews all purchases and sales to ensure that they are consistent with both the spirit and the letter of the RI policies that govern the investment strategy. Summary minutes of these meetings are published so that investors and other stakeholders can scrutinise the discussions and reach their own conclusions on the integrity of the investment strategy. <https://www.whegroup.com/reporting-impact-investment/advisory-committee-minutes>

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

(A) Board, trustees, or equivalent

Sections of PRI report reviewed

- (1) the entire report**
- (2) selected sections of the report

(B) Senior executive-level staff, investment committee, head of department, or equivalent

Sections of PRI report reviewed

- (1) the entire report**
- (2) selected sections of the report
- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year