

## **FP WHEB Sustainability Fund PORTFOLIO HOLDINGS JUNE 2017**

### **ACUITY BRANDS (Resource Efficiency)**

Acuity Brands designs, produces, and distributes energy efficient indoor and outdoor lighting fixtures for commercial and institutional, industrial, infrastructure, and residential applications. The company is a leading producer and distributor of light emitting diode (LED) products in the US.

### **AGILENT TECH INC (Health)**

Agilent is a measurement company providing bio-analytical solutions to the life sciences and chemical analysis industries. The company is focused on the healthcare industry providing equipment for the development and testing of new healthcare products. Agilent also has a chemical analysis business which makes equipment for monitoring levels of pollutants in the ambient environment and for measuring contaminants in food and the human body.

### **AMS AG (Resource Efficiency)**

AMS designs, develops and manufactures analog semiconductor chips that are used across a range of functions and end-markets with a particular focus on low power, high accuracy and integrated designs. The company's products include environmental sensors such as optical, magnetic, gas and medical sensors and are used to help reduce power consumption in smartphones. Increasingly they are also involved in a variety of health applications and in improving automotive safety and efficiency.

### **ANSYS INC. (Resource Efficiency)**

Ansys sells simulation software that is used in product design analysis & optimisation. The company's software accelerates product time to market, reduces production costs, improves engineering processes, and optimises product quality and safety for a variety of manufactured products including fuel efficient cars and planes, wind turbine design as well as in medical technology and consumer products.

### **AO SMITH CORP. (Resource Efficiency)**

A.O. Smith Corporation develops energy-efficient products to heat and clean water. The company is one of the world's leading manufacturers of residential and commercial water heating equipment and boilers and also manufactures water purification products for residential and light commercial applications.

### **BTG PLC (Health)**

BTG is a specialist healthcare firm selling a range of pharmaceutical products and medical devices. The largest part of the portfolio is focused on "interventional medicine" which is a medical sub-specialty which provides minimally invasive image-guided diagnosis and treatment of disease.

### **CANADIAN SOLAR INC (Cleaner Energy)**

Canadian Solar designs, manufactures, and sells solar module products converting sunlight into electricity. The company's products are used in a wide range of residential, commercial and industrial solar power generation systems. The company is also active in developing a pipeline of large-scale solar projects for utility, commercial and industrial customers particularly in Canada, China, Japan and the US.

**CERNER (Health)**

Cerner Corporation is a worldwide supplier of healthcare information technology. The company's products include electronic healthcare records management, population health management software as well as out-sourced IT and revenue management tools and services. Cerner's products can be used in single-doctor practices right up to hospitals and entire health systems.

**CHINA EVERBRIGHT INTERNATIONAL (Cleaner Energy)**

China Everbright provides environmental protection project and consultancy services. The Company's operations include environmental energy, which is principally focused on waste to energy facilities, and water which focuses on the construction and operation of waste water treatment facilities.

**CHINA LONGYUAN POWER GROUP (Cleaner Energy)**

China Longyuan Power designs, develops, manages, and operates wind farms primarily in China. The company operates a portfolio of power generating assets which are primarily composed of wind (>80% of operating income) but also includes some thermal and solar generation assets.

**CHINA WATER AFFAIRS (Water Management)**

China Water Affairs supplies raw water and tap water, treats wastewater and constructs water supply networks and installs water meters in the People's Republic of China.

**THE COOPER COMPANIES INC. (Health)**

The Cooper Companies is a global medical devices company that operates in two segments. Cooper Vision which is the 3rd largest manufacturer of soft contact lenses in the world and Cooper Surgical which provides medical devices and procedure solutions that improve healthcare delivery in women's healthcare.

**CSL LTD (Health)**

CSL Ltd is involved in the development of medical products for serious and life-saving diseases. Its core business is as a provider of human plasma-derived and recombinant products to treat bleeding disorders, infections and autoimmune diseases. CSL is also a leading manufacturer of vaccines and related pharmaceuticals including for flu and cervical cancer.

**CVS HEALTH CORP (Health)**

CVS provides pharmacy benefit management services which help to reduce the cost of medicines. The company also operates medical clinics and pharmacy outlets across the US.

**DANAHER CORP (Health)**

Danaher is a diversified company that provides professional, medical, industrial and commercial products in a range of sectors. Its business interests fit within a range of themes including environmental services where it designs and manufactures water treatment, quality and testing equipment. A growing part of its business fits into the Health theme through its 'Life sciences and diagnostics' segment which designs and manufactures instrumentation such as microscopes and diagnostics, software and services to discover and develop new drugs and diagnose critically ill patients.

**DASSAULT SYSTEMES (Resource Efficiency)**

Dassault Systèmes sells a portfolio of products that enable companies to design, simulate and optimize products. Dassault's software applications allow businesses to digitally define and simulate products, as well as the processes and resources required to manufacture, maintain and recycle them, while minimizing their impact on the environment.

**ECOLAB INC. (Water Management)**

Ecolab offers cleaning products and services to restaurants, hotels, hospitals, food & beverage producers and other businesses. The company has a particular focus on energy and water efficiency and has developed a range of products and services that help to reduce costs through reducing energy and water impacts.

**FRESENIUS SE (Health)**

Fresenius SE and Co is a German healthcare group organised into four separate businesses. Fresenius Medical Care provides products and services for kidney dialysis; Fresenius Helios operates hospitals mainly in Germany and Spain; Fresenius Kabi manufactures and supplies generic drugs while Fresenius Vamed provides consulting and construction services for hospital construction and renovation.

**GAMESA (Cleaner Energy)**

Gamesa is a Spanish headquartered business that is wholly focused on the manufacture, installation, operation and maintenance of wind turbine power generation equipment.

**GRAND CANYON EDUCATION (Education)**

Grand Canyon Education provides online and campus-based post-secondary education with graduate and undergraduate degree programs in the disciplines of business, education and healthcare. The company has a specific focus on providing flexible and affordable education to students coming from all socio-economic backgrounds.

**HANNON ARMSTRONG (Cleaner Energy)**

Hannon Armstrong Sustainable Infrastructure Capital Inc. is a speciality finance company that provides debt and equity financing for sustainable infrastructure projects that increase energy efficiency, provide cleaner energy sources and make more efficient use of natural resources. The company operates primarily in the US.

**HELLA (Sustainable Transport)**

Hella is a Germany-based automotive supplier with a focus on high-efficiency LED lighting and electronic products used to improve automotive fuel efficiency and safety.

**HENRY SCHEIN (Health)**

Henry Schein is a healthcare distributor that distributes a wide range of products and services to medical, dental and veterinary practices across the US and internationally. A significant proportion of the company's products and services are focused in areas that help to make office-based healthcare more efficient.

### **HERA SPA (Environmental Services)**

Hera SpA is a provider of integrated multi-utility services in northern Italy. It operates in 3 main business areas: environmental (waste collection and disposal), water (supply and treatment) and energy (gas, electricity) services. Over 40% of total revenue is derived from waste and water services. Through processing the waste it collects, Hera is able to generate renewable energy with the surplus being sold back to the grid.

### **HMS HOLDINGS CORPORATION (Health)**

HMS Holdings Corp provides a variety of cost containment and payment accuracy services relating to government healthcare programmes in the US. These services are designed to help clients, which include hospitals, emergency medical transport agencies, and other healthcare providers, to ensure effective and efficient cost recovery in turn helping to reduce healthcare costs.

### **HORIBA LTD (Environmental Services)**

Horiba Ltd is a Japanese firm specialising in the manufacture of analytical and measuring equipment for the environment, health, and safety fields. Horiba produce a vast number of instruments used for a range purposes such as motor vehicle exhaust analysis, fuel cell evaluation, environmental monitoring and medical diagnostics.

### **HUNT (JB) TRANSPORT (Sustainable Transport)**

J.B. Hunt is one of the largest providers of intermodal rail transport. The company provides containerized movement of freight on trains for its shipping customers and also offers supply chain transport solution services. The company has arrangements with most of the major North American rail carriers to transport freight in containers and trailers.

### **INTERTEK GROUP (Safety)**

Intertek Group Plc provides testing, inspection and certification services to companies in over 100 countries. The company is split into 4 divisions: Consumer Goods which is the largest single business focusing on safety testing of consumer products such as toys and clothes, Commercial and Electrical Goods, Oil, Chemical and Agriculture and Other Divisions. It provides quality, safety, performance and regulatory testing services in each of these sectors including of energy efficiency standards, biofuels and renewable energy. The company is also developing a business in greenhouse gas and wider environmental and health and safety consulting.

### **IPG PHOTONICS (Resource Efficiency)**

IPG Photonics Corporation produces high-power fibre lasers and amplifiers. The company develops and commercializes optical fibre-based lasers used in a wide range of manufacturing applications such as in automobiles, electronic products and medical applications. The technology is faster and significantly more energy efficient than traditional laser technologies.

### **JOHNSON CONTROLS (Resource Efficiency)**

Johnson Controls has two principle areas of expertise. Three quarters of the company's revenue comes from building efficiency and automation where they have leading positions in energy management, lighting, environmental control, security and access. They also have a business supplying lead-acid battery technology into the automotive sector including stop-start battery technologies.

**KEYENCE CORPORATION (Resource Efficiency)**

Keyence manufactures sensors and measuring instruments for factory automation. The company's products include fibre optic sensors, photoelectric sensors, programmable logic controllers, laser scan micrometers and bar code readers. These components help customers achieve business efficiency, energy-savings, improved material utilisation and reduced wastage and quality management.

**KINGSPAN GROUP PLC (Resource Efficiency)**

Kingspan is a leading supplier of building materials and solutions that reduce energy consumption in residential and commercial buildings. The group's main activities are the manufacture of: insulated panels, rigid insulation boards, architectural facades, raised floor access floors, engineered timber systems, environmental management systems, sustainable water and renewable energy solutions.

**LENNOX INTERNATIONAL INC. (Resource Efficiency)**

Lennox provides heating, air conditioning and refrigeration products and services principally into the North American market. The company makes boilers, air conditioners, heat pumps and heating and cooling systems and has a particular focus on high efficiency products. The company is four times winner of the Energy Star® Manufacturing Partner of the Year award by the US Environmental Protection Agency and the company is benefiting from a progressive shift to higher efficiency systems in residential and commercial buildings.

**LENZING AG (Environmental Services)**

Lenzing AG is an Austria-based company active in the chemical industry. The Company's principal activity is in manufacturing and marketing wood-based fibres derived from cellulose. The company sells the fibres into a range of end-market including principally the apparel industry where the company's products such as Modal and Tencel are seen as higher quality, environmentally friendly alternatives to cotton.

**LITTELFUSE INC (Safety)**

Littelfuse is the leading overall global supplier of circuit protection products for the electronics, automotive and electrical industries. It manufactures and sells fuses and other circuit protection devices for use in the automotive, electronic, and general industrial markets and is a major supplier of electrical products for electric vehicles, solar power applications and LEDs.

**MEDNAX INC (Health)**

Mednax Inc. provides neonatal, maternal-foetal and other paediatric subspecialty, and anaesthesia physician services in the US. Its neonatal care services include clinical care to babies born prematurely or with complications; the maternal-foetal care services comprise outpatient and inpatient clinical care to expectant mothers experiencing complicated pregnancies. The company also provides anaesthesia care services as well as revenue management and teleophthamology services.

**METTLER-TOLEDO (Health)**

Mettler-Toledo International Inc. manufactures and markets weighing instruments for use in laboratory, industrial, and food retailing applications. The Company also supplies several related analytical and measurement technologies.

**MSA SAFETY INC (Safety)**

MSA is a leading provider of sophisticated safety products that protect life and health around the globe. The company's products include air-supplied respirators (self-contained breathing apparatuses), air-purifying respirators (gas masks), helmets, gas detection instruments, thermal imaging cameras, and fall protection equipment. These are sold to a variety of customers including in fire-fighting, security, industrial, construction, and consumer markets.

**MURATA MANUFACTURING (Resource Efficiency)**

Murata Manufacturing Company, Ltd. manufactures and sells ceramic applied electronic components. The company's products include filters, capacitors, thermistors, resistors, noise suppression components, sensors, and hybrid integrated circuit components. Murata's components help reduce weight and power consumption and improve energy efficiency.

**NATIONAL INSTRUMENTS (Resource Efficiency)**

National Instruments is a US based company that designs and manufactures a variety of software and hardware tools to help engineers test and measure physical and electrical characteristics of materials and products and embed control systems in manufacturing processes. These tools are intended to help increase the efficiency and productivity of manufacturing and development processes.

**NAUTILUS INC (Wellbeing)**

Nautilus markets, develops and manufactures health and fitness products. The company offers cardio and strength fitness products and related accessories and sells its products through direct marketing channels to consumers as well as to gyms, hotels, hospital and other institutional buyers.

**NITTO DENKO CORP (Resource Efficiency)**

Nitto Denko manufactures and markets a wide range of chemical products which are used as materials for industrial and electronic components. Its main products include industrial tapes, LCD-use optical films, semiconductor packaging materials, medical tape-related products, and polymer film-related products. More than 60% of the company's sales are in products that deliver energy efficiency benefits either through their use in enhancing brightness from LCD screens, as insulation material in buildings or in reducing weight in automotive applications.

**NORMA GROUP (Sustainable Transport)**

Norma Group develops and manufactures connecting technology components used in various applications including cooling systems, air intake and emission control within the transport sector. The majority of the company's sales are into the automotive market where it is benefiting from increasingly strict emission controls and the consequent use of more complex emission control technologies. The company also manufactures lightweight products that help to reduce weight in a variety of transport applications.

**ORPEA (Well-Being)**

Orpea SA is a leading operator of nursing homes for the elderly, post-acute and psychiatric clinics in France and is expanding its operations to Italy, Spain, Belgium, Germany and Switzerland. Orpea has

adopted a quality-based strategy to care which helps it maintain high standards. The company is well positioned to benefit from favourable demographic trends such as an ageing population.

#### **PRAXAIR (Environmental Services)**

Praxair is an industrial gases company supplying oxygen, hydrogen and a variety of other gases to downstream industries including industrial manufacturing, steel-making, petrochemical industries, electronics and healthcare. The gases are used in a variety of applications including in helping to make manufacturing processes more efficient, and in reducing harmful emissions from industrial processes and downstream products. The company also sells gases into the healthcare sector.

#### **PREMIER INC (Health)**

Premier provides services to the healthcare sector in the US. Three-quarters of the company's revenue comes from Group Purchasing Organisation (GPO) activities which help hospitals to reduce the cost of procurement. The remainder of the business is focused on 'performance services' which includes informatics and advisory services aimed at helping hospitals improve quality, safety and population health management.

#### **RENISHAW (Resource Efficiency)**

Renishaw plc designs, develops, manufactures and sells high technology precision measuring and calibration equipment. The company's products include advanced metrology and inspection equipment, spectroscopy systems, and computer aided design and manufacturing systems which are used in making manufacturing processes more resource efficient.

#### **ROCKWELL AUTOMATION INC (Resource Efficiency)**

Rockwell Automation provides products and services which make factory operations more efficient and less wasteful. These include hardware such as drives and motors as well as switches and monitoring equipment which control the larger factory equipment; software and middleware to control hardware; and services around design and implementation.

#### **ROPER INDUSTRIES (Resource Efficiency)**

Roper Industries Inc. manufactures industrial controls, fluid handling, and analytical instrumentation products worldwide. The company serves selected segments of a broad range of markets such as scientific research, medical diagnostics, semiconductor, water and wastewater, and agricultural irrigation. Roper's products help customers protect high-value assets, enabling them to increase efficiency, improve safety, measure quality and comply with regulatory requirements.

#### **SHIMANO INC (Sustainable Transport)**

SHIMANO INC. is the world's leading provider of bicycle parts focusing in particular on gears and brakes. The majority of the company's growth comes from bicycle parts which represent 80% of the company's revenues with the remainder coming from others sports equipment including snowboarding, fishing and golf products.

#### **SHIP HEALTHCARE HOLDINGS INC. (Health)**

Ship Healthcare provides consulting services for new construction, relocation and expansion and renovation of medical institutions in Japan. The business also supplies medical equipment and

instruments and consumable goods such as syringes and surgical gowns. It also runs nursing homes for the elderly that are adjacent to hospitals.

#### **SMURFIT KAPPA GROUP PLC (Environmental Services)**

Smurfit Kappa is the largest producer of corrugated board and containerboard in Europe producing packaging for food, beverages and household consumables. The company also operates in more than 30 countries through Europe and Latin America. Recycled cardboard makes up 75% of the raw material used by the company and through new innovative packaging designs the company is helping to reduce the environmental impacts associated with packaging.

#### **STANTEC INC (Environmental Services)**

Stantec provides professional design and consulting services in planning, engineering, architecture, interior design, landscape architecture, surveying and project management. The company's consulting services include environmental design and impact assessments as well as water supply and wastewater disposal and ecosystem restoration projects.

#### **STERIS PLC (Health)**

STERIS provides sterilisation and microbial reduction services to hospitals, medical device manufacturers, pharmaceutical and biotechnology businesses as well as for food safety and industrial markets.

#### **SUEZ (Water Management)**

Global water and waste services company SUEZ engages in the treatment, production, and distribution of drinking water; the collection, recovery, and treatment of wastewater; and the collection and processing and recycling of non-hazardous and hazardous waste. The company is a leading proponent of the circular economy and is investing in a range of new technologies aimed at creating economic value and reducing the negative environmental impacts associated with waste.

#### **TE CONNECTIVITY (Sustainable Transport)**

TE Connectivity is the leader in the connectors and sensors industry. It provides engineered electronic components, network solutions, and wireless systems. Approximately 50% of the business is focused on the automotive industry where its products are used in improving safety and fuel efficiency through increasing automation and electrification. A further 25% of the business is focused on improving energy efficiency and safety in industrial end markets.

#### **THERMO FISHER (Health)**

Thermo Fisher Scientific Inc. is a leading provider of analytical instruments, equipment, reagents and consumables, software and services for research, analysis, discovery and diagnostics. Over 65% of annual revenues is derived from supplying products and services into the scientific and healthcare industries. The company also serves those in the safety and environmental fields.

#### **VARIAN MEDICAL SYSTEMS (Health)**

Varian is a major manufacturer and supplier of equipment for treating cancer with different types of radiation technology. The largest part of the business manufactures radiotherapy machines, imaging

systems and software tools for the planning and treatment of cancer. The business has also developed proton therapy which is particularly useful in treating cancers in children.

**WABCO HOLDINGS INC (Safety)**

WABCO manufactures a variety of advanced braking systems that help to improve the safety of commercial vehicles around the world. The company is also involved in developing manufacturing and selling a variety of sensors and electronic components that enable more automated and efficient logistic services.

**WABTEC (Sustainable Transport)**

Wabtec manufactures a range of products for locomotives, freight cars, and passenger transit vehicles including braking systems and other components. They also manufacture new locomotives and provide aftermarket services.

**XYLEM (Water Management)**

Xylem, Inc. is a designer, manufacturer, equipment and service provider for water and wastewater applications addressing the full-cycle of water from collection, distribution, and use to the return of water to the environment.