

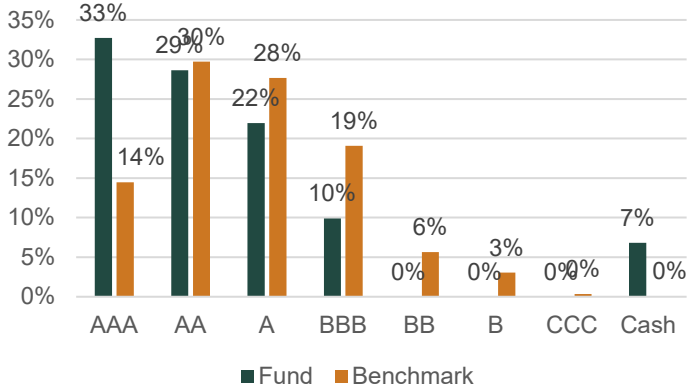
**Pella’s mission is to help investors thrive at no cost to current or future generations**

The report provides a monthly summary of the Pella Global Generations fund’s key sustainability metrics. It should be read in conjunction with the [Monthly factsheet](#), annual [Responsible Investing Report](#), and Pella’s [Sustainability Disclosure](#).

**Sustainability**

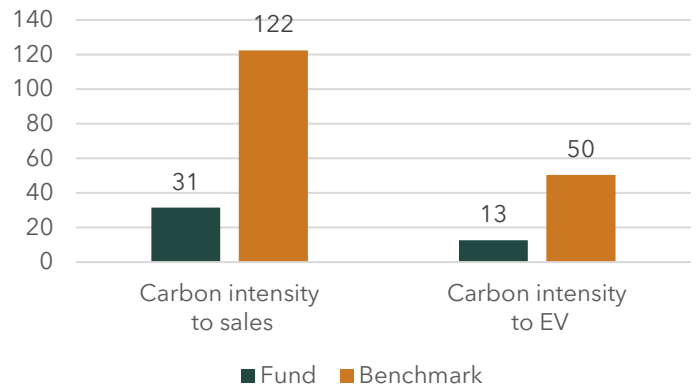
Pella combines ESG requirements with a negative screen and carbon intensity targets. Pella participates in all its investments’ shareholder votes and takes an active approach to improve its investments’ ESG credentials.

**MSCI ESG Rating Distribution <sup>(1)</sup>**



Source – Pella Funds Management using MSCI ESG data

**Carbon Intensity <sup>(1), (2)</sup>**



Source – Pella Funds Management using MSCI ESG data

- Carbon intensity to sales = tonnes (mils) of CO<sub>2</sub> (scope 1 and 2) per US\$m of sales.
- Carbon intensity to EV = tonnes (mils) of CO<sub>2</sub> (scope 1 and 2) per US\$m of EV.

**MSCI ESG Scores <sup>(1)</sup>**

ESG scores	PELLA	BENCHMARK
Environment	69	66
Social	56	51
Governance	66	56
Total	61	55

Source – Pella Funds Management using MSCI ESG data

(1) Pella fund exposure is calculated excluding cash

**Key ESG Metrics <sup>(1)</sup>**

	PELLA	BENCHMARK
UNGC signatory	54%	46%
Regular environmental audits	43%	34%
Workforce diversity programs	87%	85%
Labour policy	95%	99%
Females >30% of Board	72%	70%

Source – Pella Funds Management using MSCI ESG data

(1) Pella fund exposure is calculated excluding cash

**Pella Portfolio Positive Impact Themes <sup>(1), (2), (3)</sup>**

	0%	1-20%	20-50%	50-75%	75-100%	>20%
Cleaner energy	98%	0%	2%	0%	0%	2%
Conservation	88%	3%	2%	5%	2%	9%
Economic participation	92%	8%	0%	0%	0%	0%
Improved health	73%	4%	0%	0%	23%	23%
Inclusiveness	100%	0%	0%	0%	0%	0%
Safety	100%	0%	0%	0%	0%	0%
Total	57%	11%	2%	5%	25%	32%

Source – Pella Funds Management

- Pella fund exposure is calculated excluding cash.
- Pella identified six themes that generate positive outcomes for current or future generations at no cost to current or future generations and have several companies that are likely to satisfy Pella’s financial requirements.
- Exposure to the positive impact themes is determined by Pella by estimating the revenue exposure band for each position to each positive impact theme.



**Pella's positive impact themes and SDG targets that relate to these themes**

Themes	Related SDG Targets
Cleaner Energy	<ul style="list-style-type: none"> <li>SDG 7.2 – increase share of renewable energy.</li> <li>SDG 7.3 – double global rate of improvement in energy efficiency.</li> </ul>
Conservation	<ul style="list-style-type: none"> <li>SDG 3.9 – reduce number of deaths from hazardous chemicals and air, water and soil pollution.</li> <li>SDG 6.4 – increase water efficiency.</li> <li>SDG 7.3 – double global rate of improvement in energy efficiency.</li> <li>SDG 8.4 – improve global resource efficiency in consumption and production.</li> <li>SDG 15.2 – ensure the conservation, restoration and sustainable use of ecosystems.</li> <li>SDG 15.b – encourage conservation of forests.</li> <li>SDG 11.6 – reduce adverse environmental impact of cities including air quality and waste management.</li> </ul>
Improved Health	<ul style="list-style-type: none"> <li>SDG 3.3 – end communicable diseases.</li> <li>SDG 3.4 – reduce premature mortality from non-communicable diseases and promote mental health &amp; well-being.</li> <li>SDG 3.8 – achieve universal health coverage.</li> </ul>
Safety	<ul style="list-style-type: none"> <li>SDG 3.6 – halve number of deaths and injuries from road traffic.</li> <li>SDG 3.9 – reduce number of deaths from hazardous chemicals and air, water and soil pollution.</li> <li>SDG 6.1 – universal and equitable access to safe and affordable drinking water.</li> <li>SDG 13.1 – strengthen resilience and adaptive capacity to climate-related hazards and natural disasters.</li> </ul>
Inclusiveness	<ul style="list-style-type: none"> <li>SDG 4.3 – equal access for women and men to education.</li> <li>SDG 4.4 – increase the number of youth and adults with relevant skills.</li> <li>SDG 5.5 – women's full and effective participation and equal opportunities for leadership.</li> <li>SDG 8.5 – full and productive employment and decent work for all women and men, including young people and persons with disabilities.</li> </ul>
Economic Participation	<ul style="list-style-type: none"> <li>SDG 8.6 – reduce the proportion of youth not in employment, education or training.</li> <li>SDG 2.4 – sustainable food production systems and resilient agricultural practices.</li> <li>SDG 2.c – ensure proper functioning of food commodity markets and their derivatives.</li> <li>SDG 6.1 – universal and equitable access to safe and affordable drinking water.</li> <li>SDG 7.1 – universal access to affordable, reliable and modern energy services.</li> <li>SDG 7.b – expand infrastructure in developing countries</li> <li>SDG 8.1 – sustain per capital economic growth, particularly in the least developed countries</li> <li>SDG 8.10 – encourage and expand access to banking, insurance and financial services for all.</li> <li>SDG 9c – increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries.</li> <li>SDG 17.3 – mobilize additional financial resources for developing countries.</li> </ul>

Source – Pella Funds Management, United Nations Global Compact

**Important Information**

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- Investors should refer to Pella's [Sustainability Disclosure](#) for further information on the Fund's sustainability strategy.