

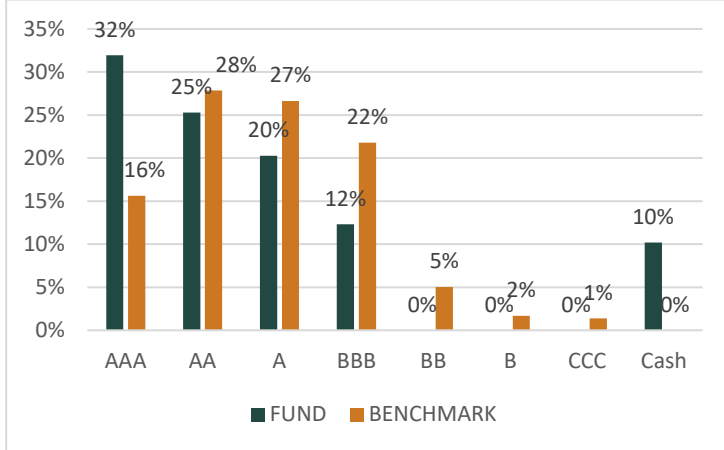
Pella's mission is to help investors thrive at no cost to current or future generations

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

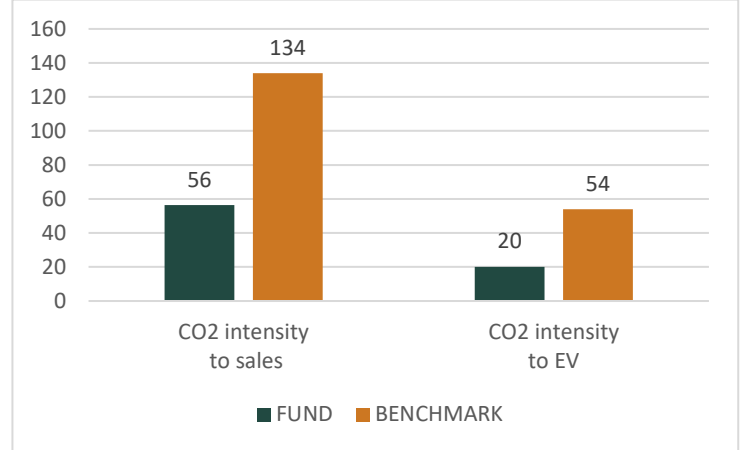
Pella combines ESG requirements with a negative screen and carbon intensity targets. Pella participates in all its investments' shareholder votes and takes an active approach to improve its investments' ESG credentials.

MSCI ESG Rating Distribution ⁽¹⁾



Source – Pella Funds Management using MSCI ESG data
(1) PGGF exposure is calculated excluding cash

Carbon Intensity ^{(1), (2)}



Source – Pella Funds Management using MSCI ESG data
1. Carbon intensity to sales = tonnes (mils) of CO₂ (scope 1 and 2) per US\$m of sales.
2. Carbon intensity to EV = tonnes (mils) of CO₂ (scope 1 and 2) per US\$m of EV.

MSCI ESG Scores ⁽¹⁾

| ESG scores | PELLA | BENCHMARK |
|-------------|-------|-----------|
| Environment | 67 | 66 |
| Social | 60 | 51 |
| Governance | 64 | 56 |
| Total | 61 | 55 |

Source – Pella Funds Management using MSCI ESG data
(1) Pella fund exposure is calculated excluding cash

Key ESG Metrics ⁽¹⁾

| | PELLA | BENCHMARK |
|------------------------------|-------|-----------|
| UNGC signatory | 43% | 44% |
| Regular environmental audits | 45% | 33% |
| Workforce diversity programs | 63% | 79% |
| Labour policy | 94% | 99% |
| Females >30% of Board | 78% | 66% |

Source – Pella Funds Management using MSCI ESG data
(1) Pella fund exposure is calculated excluding cash

Pella Portfolio Positive Impact Themes ^{(1), (2), (3)}

| | 0% | 1-20% | 20-50% | 50-75% | 75-100% | >20% |
|------------------------|------|-------|--------|--------|---------|------|
| Cleaner energy | 94% | 0% | 2% | 2% | 2% | 6% |
| Conservation | 92% | 0% | 0% | 3% | 5% | 8% |
| Economic participation | 93% | 7% | 0% | 0% | 0% | 0% |
| Improved health | 69% | 3% | 0% | 0% | 27% | 27% |
| Inclusiveness | 100% | 0% | 0% | 0% | 0% | 0% |
| Safety | 98% | 2% | 0% | 0% | 0% | 0% |
| Total | 52% | 7% | 2% | 5% | 35% | 41% |

Source – Pella Funds Management

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

Source – Pella Funds Management, United Nations Global Compact

Important Information

- (1) This document has been prepared by Pella Funds Management. ("Pella") and issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235 150 ("Perpetual") as the Responsible Entity and issuer of units in the Funds. It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the product disclosure statement (PDS), prior to making any investment decisions. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licenced or authorised financial advisor. The PDS and Target Market Determination can be obtained at (www.pellafunds.com). All information, data and statistics in this document are current as at the date of this document unless otherwise specified. While care has been taken in the preparation of this document, none of Pella Funds Management or Perpetual nor any of its related bodies corporate, or their directors, partners, employees or agents, make any representation or warranty as to the accuracy, currency or completeness of any statement, data or value included in this document. To the maximum extent permitted by law, Pella and Perpetual and its related bodies corporate, and their directors, partners, employees and agents, expressly disclaim any liability which may arise out of the provision to, or use by, any person of this document. Past performance is not indicative of future performance.
- (2) Investors should refer to Pella's [Sustainability Disclosure](#) for further information on the Fund's sustainability strategy