

Global Impact report

AIMING TO GENERATE COMPETITIVE RETURNS AND POSITIVE
IMPACT THROUGH PUBLIC EQUITY MARKETS

July 2026



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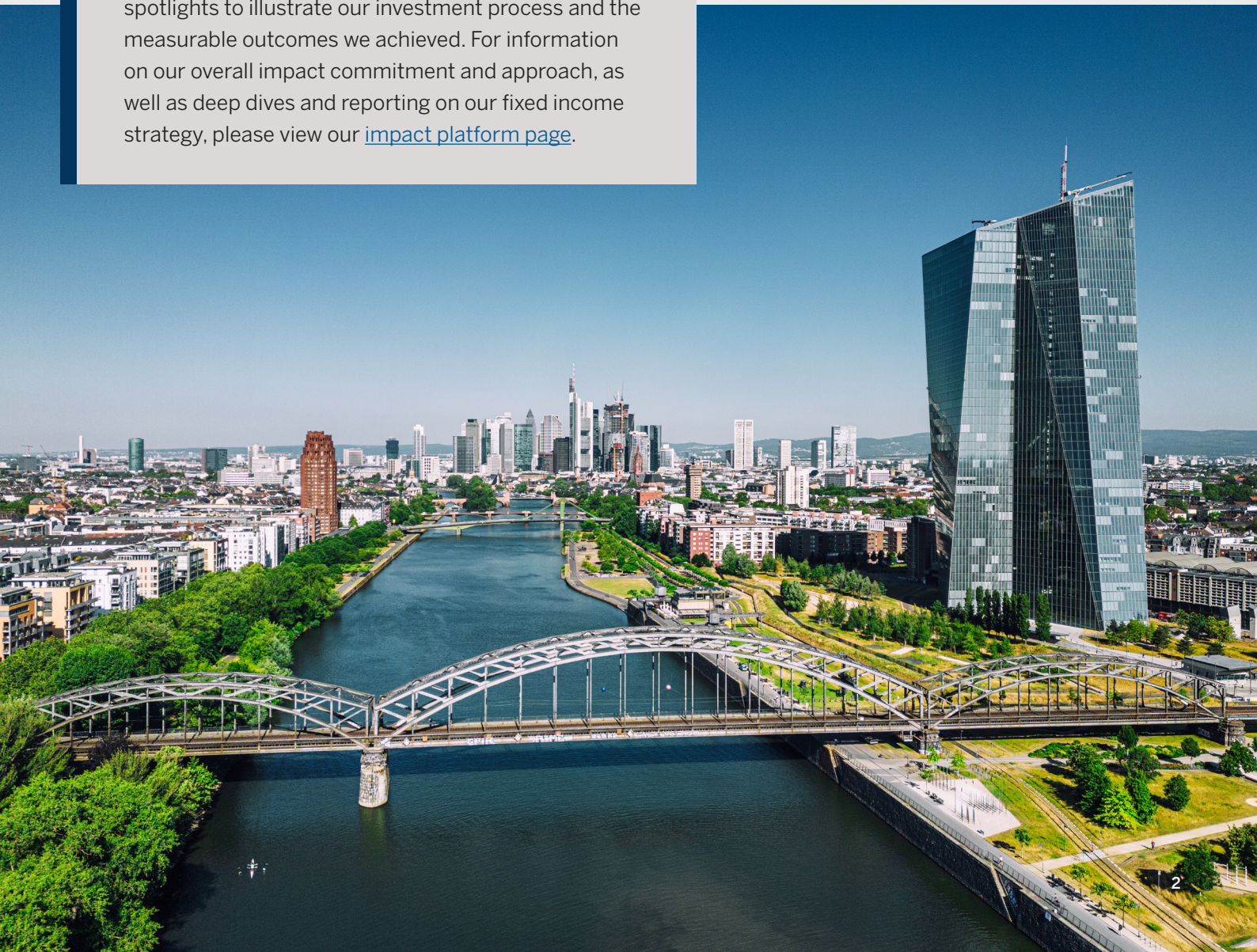
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EVOLUTION OF OUR IMPACT REPORTING

The contents of this document highlight key developments in our Global Impact strategy in 2025, including sample engagements and investment spotlights to illustrate our investment process and the measurable outcomes we achieved. For information on our overall impact commitment and approach, as well as deep dives and reporting on our fixed income strategy, please view our [impact platform page](#).



Message of commitment

We are pleased to share our tenth annual report for Wellington's Global Impact strategy, reflective of a longstanding commitment to managing a fundamentally rigorous, high-integrity, global equity impact approach.

Economic, geopolitical, and environmental challenges continue to underscore the importance of impact investing and the role public companies have in solving the world's biggest problems. Despite moderating inflation, affordability pressures remained acute in 2025, particularly in housing, health care, and food systems. Meanwhile, elevated geopolitical tensions and growing cybercrime sophistication underscored the need for cybersecurity. Environmental challenges remain a focus, especially as rapidly advancing artificial intelligence (AI) capabilities and data center build-out boost demand for electricity and water. AI is accelerating the need for power-grid modernization, energy-efficiency innovations, and low-carbon power generation. AI's innumerable positive real-world impacts are becoming apparent as well, with tools and technology improving productivity and expanding access to education, financial services, and health care.

Regarding health care, despite policy uncertainty in the US, we continued to see strong demand for innovative health companies focused on improving patient outcomes and broadening access to care. Scientific and clinical advancements in the treatment of metabolic disease, cardiovascular disease, and cancer have enabled us to identify companies that combine groundbreaking technologies with strong business models.

As the physical impacts of climate change intensify, the need for adaptation and resilience solutions has become as urgent as mitigation efforts. Last year, we continued to invest in companies facilitating climate-durable infrastructure, efficient natural resource use, and other forms of resilience. Climate adaptation is a long-term secular opportunity, supported by evolving policy alignment and corporate investment. The ongoing research of our Climate Research Team in collaboration with Woodwell Climate Research Center (Woodwell Climate) and the Massachusetts Institute of Technology Center for Sustainability Science and Strategy (MIT CS3) continues to underscore the growing need for these solutions.

We are committed to setting a high bar for materiality, additionality, and measurability for Global Impact. Through engagement, we encourage companies to establish key performance indicators (KPIs) that demonstrate positive social and environmental impact. Where appropriate, we work closely with other Wellington investment teams to amplify our engagement reach. As communities increasingly value solutions that benefit people and the planet, companies are incentivized to innovate. The result is a growing opportunity set that allows us to invest in businesses delivering measurable impact across AI adoption, physical infrastructure, and advanced medical treatments, among others.

We believe our approach to investing across 11 impact themes positions us well to capture promising developments across public equity markets and deliver attractive, diversifying investment returns for our clients. We remain confident that investment spending in these themes will persist, supporting long-term growth opportunities alongside positive impact outcomes. Thank you for your trust in our team and in Wellington. We are honored to play a role in growing the impact ecosystem with your support, and we look forward to generating positive impact and competitive returns in the coming years.



JASON GOINS, CFA

Portfolio Manager, Global Impact



All investing involves risk. Investors should consider the risk that may impact their capital, before investing. The value of your investment may become worth more or less than at the time of original investment. Please refer to the Risks section for more information.

Impact highlights

Investments in our equity portfolio have enabled companies to achieve the following impact:



118,000

Supplied or financed nearly 118,000 units of affordable housing

Equivalent to 22% of the housing supply of Stockholm¹



5.2 billion

Provided or treated 5.2 billion cubic meters of water

Equivalent to 2.1 million Olympic-sized swimming pools²



502 million

Provided health care products or services to more than 500 million patients and customers

Or 39 times the average number of patients admitted annually to hospitals in Australia³



174.8 million

Provided digital access to nearly 175 million people in developing countries

Equivalent to nearly 11% of Africa's population⁴



595,000

Provided education, training, and career support to nearly 600,000 people

Or 21% of the number of students enrolled in higher education in the United Kingdom⁵



43 million

Supplied access to financial services to 43 million underserved individuals and businesses

Compared to 1.3 billion unbanked individuals globally⁶



23,700

Protected nearly 23,700 businesses and individuals with cybersecurity tools and technologies

Compared to 3,158 publicly reported data breaches in the US in 2024⁷



47 million

Avoided 47 million tonnes* of greenhouse gas (GHG) emissions through renewable energy generation

Equivalent to a full year's average output of over 14,000 US wind turbines⁸



635 million

Avoided 635 million tonnes of GHG emissions through improved resource efficiency and resource stewardship

Equivalent to 148 million fewer internal-combustion-engine cars on roadways for one year⁹

Note: 49% of our holdings (as a percentage of market value) leverage a common KPI that can be aggregated. If a company or issuer does not report a figure that we believe aligns with one of our aggregated KPIs, we still monitor and report the Individualized KPI over time, but do not include it in the above aggregated statistics which we believe provide a conservative estimate of the impact our funds enable. All reported impact KPIs are obtained from publicly available information. We do not account for fund ownership stakes in the above calculations which represent 100% of the impact of the companies or issuers in which we invest. For each aggregated KPI we provide what we believe to be a relevant reference point. These are for context only and do not imply any equivalence for our KPIs regarding benefits delivered for society and the environment. | If 2025 data is not yet available, 2024 data has been used. Aggregated KPIs reflect the impact of the portfolio as of 31 December 2025. These data points do not constitute a data series and should not be compared to aggregated data points published in previous years due to changes in the portfolio holdings between each publication date. | All investing involves risk. Investors should consider the risk to their capital, before investing. These impact highlights relate to the representative accounts for our equity strategies, and are for informational purposes only, are subject to change, and are not indicative of future portfolio characteristics or returns. The value of your investment may become worth more or less than at the time of original investment. Please refer to the Important disclosures on our website or at the end of this document for more information.

¹"Number of dwellings by region and type of building (including special housing). Year 2013 – 2025," Statistical Database, Official Statistics of Sweden. | ²"How much water does an Olympic-sized swimming pool hold?," Portrait Pools. | ³"Admitted patient care," Australian Institute of Health and Welfare, (2024 – 2025 figures). | ⁴"Africa population," WorldOMeter, accessed 24 March 2026. | ⁵"Higher education student numbers," House of Commons Library, 20 February 2026. | ⁶"The Global Findex Database 2024," The World Bank. | ⁷"2025 Data Breach Report," Identity Theft Resource Center (ITRC). (The aggregated KPI should not be directly compared to the number of data breaches and people impacted. Instead, it should be used as an indication of scale.) | ⁸"Greenhouse Gas Equivalencies Calculator," United States Environmental Protection Agency (data from 2023). | ⁹"Greenhouse Gas Equivalencies Calculator," United States Environmental Protection Agency (data from 2022). | *Unless otherwise indicated, we use tonnes for metric tons throughout this report.

Engagement examples

We believe that partnership and engagement with our portfolio companies can enhance the positive social and environmental impact of our investments, creating lasting value for our clients. **Overall, in 2025, we engaged with 78 portfolio companies on 233 topics and had further engagements with 45 potential candidates for the portfolio.** Last year, we sought to increase our knowledge of and engagement on dynamics affecting our companies amid a tighter funding environment, a challenging consumer backdrop, and isolated cases of industry-level disruption. In 2025, we remained focused on how our companies can deliver both financial performance and impact amid these headwinds. We are watching interest-rate policies, given the broad implications for companies in our portfolio, and we are mindful of the political environment. Regardless of near-term volatility, we believe the underlying trends hold much promise for secular growth over the long term in impact-relevant areas.

Learn more about our impact platform
[Approach to engagement](#)

The examples shown on the following page are presented for illustrative purposes only and are not to be viewed as representative of actual holdings. It should not be assumed that any client is invested in the (or similar) examples, nor that an investment in the examples has been or will be profitable. Actual holdings will vary for each client, and there is no guarantee that a particular client's account will hold the examples presented. Please refer to the Important disclosures section for information on investment examples. | The companies mentioned comprise a partial list of all engagement meetings in which Wellington's ESG analysts and impact investing teams participated in 2025. The specific securities identified are not representative of all securities purchased, sold, or recommended for clients. This is not to be construed as investment advice or a recommendation to buy or sell any specific security. They are chosen based on meetings held during the year and our priority areas of focus, with the aim of giving insight into our process. There is no assurance the strategy would hold companies such as these or that they would be profitable in the future.

Sample engagements from 2025

ENVIRONMENT (E)

NextPower

Objective: We engaged with senior management at US solar-tracking company NextPower to better understand its competitive positioning and strategic direction.

Engagement: The discussion underscored that the company's engineering capabilities, leading technology, and localized supply chain have established what we believe is a durable edge over Chinese competitors. The engagement also highlighted NextPower's forward-thinking research and development strategy, which should further support its market leadership. Management is focused on developing next-generation products designed to tackle complex issues such as solar-panel shading. These innovations should continue to improve energy yield from panels installed in less-favorable environments.

Outcome: The discussion supported both the fundamental and impact case for NextPower. We continue to believe it is well positioned to help accelerate the clean energy transition by making utility-scale solar installations more energy efficient, cost efficient, and reliable.

SOCIAL (S)

Wal-Mart de México

Objective: We engaged multiple times with management of Wal-Mart de México, a large Latin American grocery retailer, to better understand its consumer value proposition, ability to balance pricing and promotions with financial margins, and competitive strategy.

Engagement: These discussions emphasized that while there is a tension between consistently selling groceries at the lowest possible price and sustaining margins, the organization's strategy of offering smaller packages rather than simply discounting products should ensure some margin stability. Rising local wage inflation has also helped drive consumer spending, benefiting the retailer. Finally, an extensive regional distribution network enables Wal-Mart de México to expand both its store and e-commerce footprint, achieving a scale that allows for greater food assortment, faster delivery to customers, and a stronger competitive edge.

Outcome: Our engagement bolstered our view that the company's commitment to providing fresh food at low prices represents a differentiated value proposition that should support loyalty and long-term growth.

GOVERNANCE (G)

Tecnoglass

Objective: Early in 2025, we engaged several times with Tecnoglass, a US-based manufacturer of impact-resistant glass with large production operations in Colombia, to discuss its preparations for potential tariffs.

Engagement: We learned that in anticipation of tariffs, the company had already begun to shift away from Colombian-sourced aluminum toward US-sourced aluminum for most of its impact-resistant products. Although the tariffs would increase material costs, management believes they are manageable, given the company's strong gross-margin profile relative to competitors. The company has also begun to vet sites for US-based production expansion and could accelerate those plans should the policy and cost environment support such a shift.

Outcome: These discussions boosted our conviction in Tecnoglass's ability to manage through macro headwinds and continue to deliver its impact-resistant products.

IMPACT (I)

Veralto

Objective: The impact investment team and IMM team collaborated on an engagement with US-based water sanitation company Veralto to strengthen our understanding of its impact measurement framework and the key drivers underpinning its strong, consistent impact outcomes.

Engagement: The discussion covered impact KPIs from across the company's subsidiaries, specifically focusing on amounts of water treated, saved, and reused. We also explored the organization's water-measurement methodologies, as well as its broader sustainability priorities and targets amid increasing water scarcity.

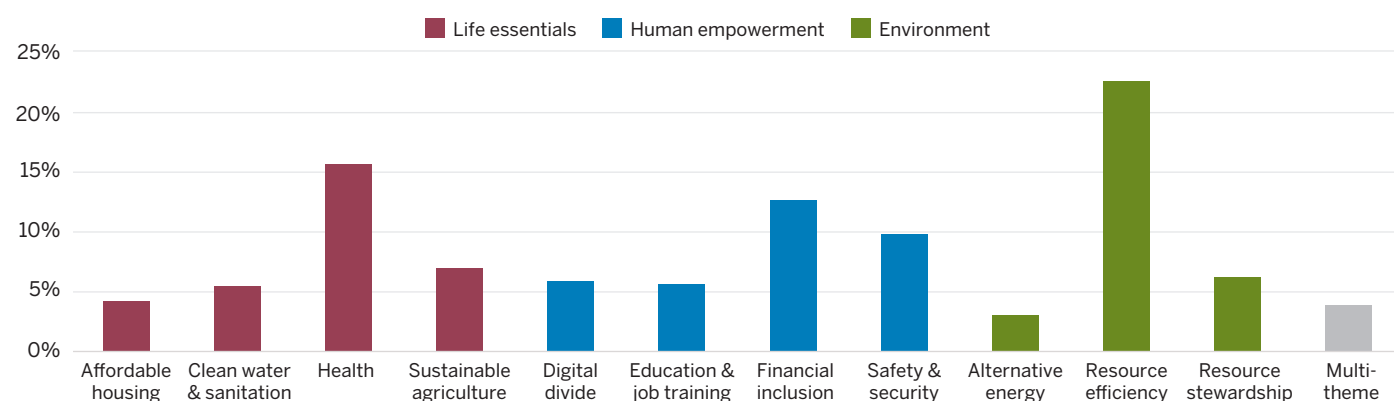
Outcome: The engagement clarified how Veralto measures its overall impact, reinforced our confidence in its robust impact approach, and informed how we assess and monitor that impact.

Thematic allocation and SDG alignment

Wellington's Global Impact and Global Impact Bond teams support the 17 Sustainable Development Goals (SDGs) and believe that the private sector has an integral role to play in bridging the funding gap to achieve them. In 2015, we launched Global Impact, our first impact approach, followed by Global Impact Bond in 2019. Through extensive research and consultation, we developed our 11 impact themes aimed at identifying the key forces driving a just transition to a sustainable future. When the SDGs were adopted, we were pleased to see how closely our themes overlapped. We invest in companies and issuers aligned directly with our proprietary impact themes and denote the relevant SDG and specific target(s) to which they

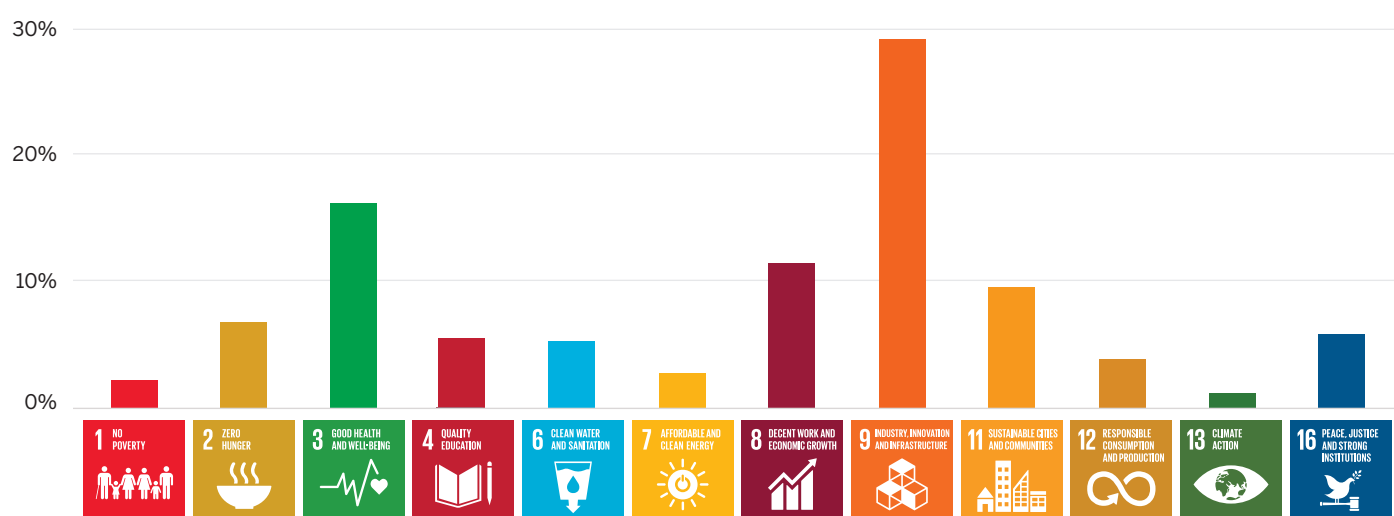
contribute. We do this to better contextualize their activities alongside the efforts of other financial, government, and nongovernment organizations. In our view, reporting by asset managers on SDG alignment helps governments and market participants assess the amount of private capital that is funding progress toward the goals. While our investments may not directly cover some SDGs, we believe they can represent indirect pathways to progress. Bridging the digital divide and expanding financial inclusion, for instance, may enhance gender equality and reduce inequalities (SDGs 5 and 10).

2025 REPRESENTATIVE ACCOUNT EXPOSURES BY THEME (WEIGHT, %)



Data as of 31 December 2025. | Source: Wellington Management

2025 PRIMARY SDG DISTRIBUTION (WEIGHT, %)



Data reflects primary SDG for each holding. The graph shows the distribution of the representative account for our impact equity strategy across each primary SDG as of 31 December 2025. Our impact equity approach supports SDG 17 at the strategy level. We do not manage the portfolio to any targeted level of alignment with regard to the UN SDGs. | The data shown relates to a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. | Totals may not agree due to rounding. Excludes cash, cash equivalents, interest-rate, and currency derivatives. | Please refer to the Important disclosures page for additional information. | Sources: Wellington Management

Impact themes and investment spotlights

Wellington's impact investment teams seek to invest in companies whose core products, services, or projects are tackling many of the world's biggest social and environmental problems. Their goal is to generate attractive financial returns alongside measurable, positive impact.

OUR IMPACT THEMES

The teams invest globally across three broad impact categories - Life Essentials, Human empowerment, and Environment - which we then divide into 11 impact themes.



LIFE ESSENTIALS

- Affordable housing
- Clean water & sanitation
- Health
- Sustainable agriculture & nutrition



HUMAN EMPOWERMENT

- Digital divide
- Education & job training
- Financial inclusion
- Safety & security



ENVIRONMENT

- Alternative energy
- Resource efficiency
- Resource stewardship

OUR THREE IMPACT PILLARS

Impact opportunities can represent innovative solutions across sectors, asset classes, and market capitalizations. All impact investments must meet our thresholds for materiality, additionality, and measurability.

MATERIAL

Majority of products, services, or projects align with impact themes

ADDITIONAL

Low prospect of being met by other agents

MEASURABLE

Impact must be quantifiable

Once we determine whether a company meets our impact criteria, we add it to our opportunity set. In parallel, our fundamental analysis seeks to identify those investments with the most attractive long-term return potential.

On the following pages, we share sample 2025 equity investment spotlights.

IMPORTANT NOTE

For information on how we selected the portfolio spotlight examples, and other important disclosure information, please see the Important Disclosures section at the end of the report. Language for the SDG goals and targets has been abbreviated, but not otherwise altered, from UN.org. Sources for SDG logos and targets: Wellington Management, www.un.org | Wellington Management supports the SDGs.

*BlueMark verification Wellington Management engaged BlueMark to independently verify the alignment of our impact management (IM) system with industry best practices. BlueMark's assessment findings cover both areas of strength and areas for improvement, as reflected in the Verifier Statement. Wellington Management did pay a fee for the verification. BlueMark's full assessment methodology, based on its professional judgment, consisted of: 1. Assessment of the IM system in relation to the impact investing industry best practices, using BlueMark's proprietary rubric, and examining processes and policies against the following criteria: • Compliance of the IM system with a threshold level of practice • Quality of the IM system's design in terms of its consistency and robustness • Depth of subcomponents of the system, focused on completeness 2. Interviews with Wellington staff responsible for defining and implementing the IM system. 3. Testing of selected Wellington transactions to check the application of the IM system. 4. Delivery of detailed assessment findings to Wellington, outlining areas of strong alignment and recommended improvement, as well as BlueMark's proprietary benchmark ratings on the extent of alignment with impact investing industry best practices.



VERIFYING OUR IMPACT INVESTING FUNDS

BlueMark, the leading provider of independent impact verification and intelligence for the sustainable and impact investing market, verified that the impact investing processes of our Global Impact Equity and Global Impact Bond strategies align with industry standards.*

BlueMark assessed our practices against the GIIN's impact principles — a commonly recognized standard for impact investors, who aim to deliver market-rate financial returns alongside measurable social and environmental impact.

We are thrilled to share our strong results, having earned an "advanced" or "high" rating in eight out of nine practice areas.

LEARN MORE ABOUT OUR IMPACT PLATFORM

[Impact themes](#)

[Impact measurement and management](#)

[BlueMark verification](#)

Supporting impact worldwide

The global reach of our companies' impact reflects our commitment to creating meaningful change across regions and themes.

12
RESPONSIBLE CONSUMPTION AND PRODUCTION

Resource stewardship
James Hardie

Supports the production of durable building materials that reduce construction waste and reliance on raw materials.

3
GOOD HEALTH AND WELL-BEING

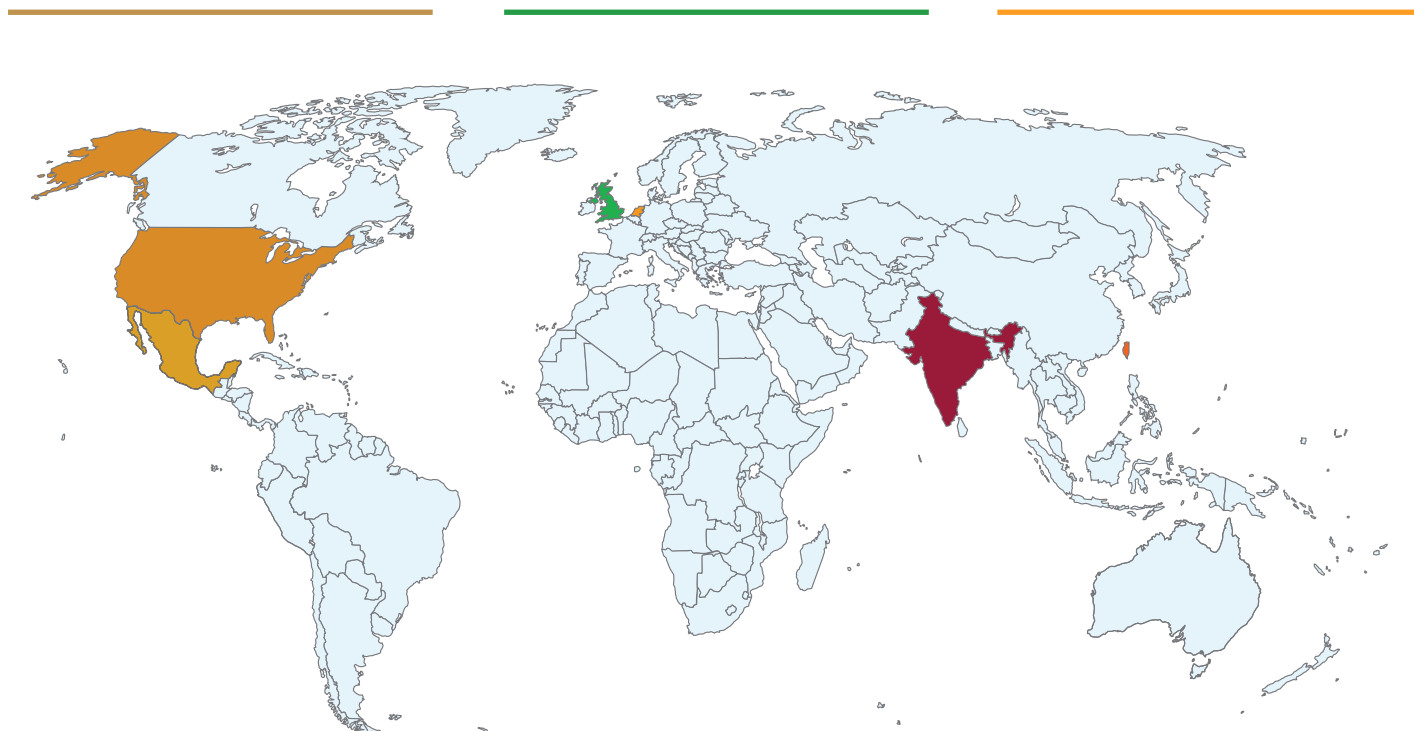
Health
AstraZeneca

Specializes in oncology and pharmaceutical health with treatments that help save lives and improve health systems globally.

11
SUSTAINABLE CITIES AND COMMUNITIES

Resource efficiency
Arcadis

Consults, designs, engineers, and manages natural and built assets to improve water optimization, advance environmental restoration, and support the energy transition.



2
ZERO HUNGER

Sustainable agriculture & nutrition
Wal-Mart de México

Supports the supply and access of essential groceries and other goods at affordable prices in Mexico and Central America, helping alleviate the burden of food costs.

8
DECENT WORK AND ECONOMIC GROWTH

Financial inclusion
Shriram Finance

Provides Indian drivers and small businesses with affordable finance on pre-owned commercial vehicles to help build wealth and support economic growth.

9
INDUSTRY, INNOVATION AND INFRASTRUCTURE

Safety & security
Chroma ATE

Supplies testing equipment and solutions ensuring the reliability, quality, and safety of electronics across electric vehicles, renewable energy, and digital connectivity.

Companies highlighted were selected based on representation of the provided Impact theme as well as the country of risk associated with the company. Country of Risk is based on factors including management location, country of primary listing, country of revenue and reporting currency of the issuer. Country of Risk information is provided by Bloomberg. Companies selected are for illustrative purposes only and reflect portfolio holdings as of 2025-year end.

Affordable housing

SCALE | ACCESSIBILITY | RESOURCES

HOUSING SHORTFALL

By 2030, 40% of the world's population may lack adequate housing, generating an estimated demand for 96,000 new shelter units per day.¹

UNHOUSED CHILDREN

By the end of 2024, in England, a record 165,000 children lived in temporary accommodation.²

Demand for affordable housing persists in many countries. Rising rents and home prices often outpace household income growth, creating community-level financial burdens. Limited housing supply often compounds the challenge, particularly for low- and middle-income households. Recent inflation and higher interest rates have increased costs of living and costs of construction. These rising costs disproportionately affect lower-income households, which spend a larger share of income on essential goods and services.³ Government responses to housing vulnerability are often slow, leaving many households in precarious situations.

We see affordable housing as a critical need that can accrue health and wellness benefits to families and communities, while creating and sustaining economic value. We believe access to safe, affordable housing allows people to focus more on their overall well-being — including health, education, and career-building — and less on basic survival. Put another way: Access to safe, affordable housing may lead to better educational outcomes, higher earning potential, and lower health care costs. In our view, investments in this category also have long-term growth potential and expanding addressable markets.

During 2025, the equity portfolio continued to own shares in companies combating homelessness and addressing the need for safe, affordable shelter. We initiated a position in a UK homebuilder, which is adding housing capacity in an undersupplied market and offers a variety of home types within individual developments to cater to customers at a range of price points. We also purchased shares in a financial technology company whose vertically integrated technology platform offers services across the whole homebuying experience, from financial planning to viewing listings to obtaining a mortgage. We continued to hold shares in a manufactured home community operator with locations across the US and Canada that offers single-family homes for sale or rent at attractive prices relative to the market average.

¹"Housing," UN-Habitat, 2025. | ²"Loss of social housing," Shelter, The National Campaign for Homeless People Limited, 2026. | ³Simon Pittaway and Lalitha Try, "The bare necessities: Unpacking the rising cost of essential for low-to-middle income Britain," Resolution Foundation, 30 June 2025.



Barratt Redrow

COMPANY DESCRIPTION

UK's largest homebuilder, which designs, builds, and sells residential properties nationwide.

IMPACT THEORY OF CHANGE

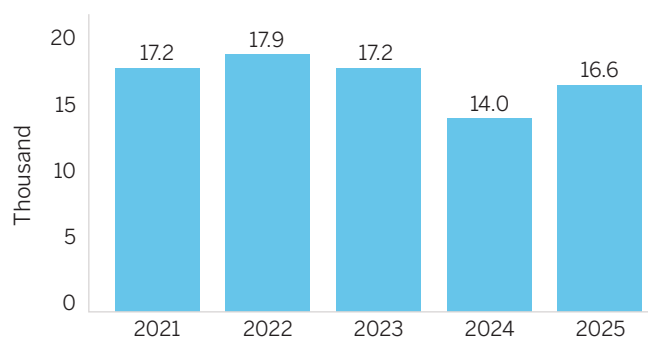
The UK's long-term housing shortage has driven up real estate prices and reduced affordability. Barratt Redrow addresses this problem by increasing housing supply, including the development of affordable homes. The company's investments in energy-efficient design and green technologies also support the creation of more sustainable, lower-carbon communities.

FIVE DIMENSIONS OF IMPACT

What	Increasing the supply of homes across the UK to help address the national housing shortage
Who	UK households, particularly first-time buyers and families, including those accessing affordable housing
How much	Provided more than 16,000 housing units in 2025 ¹
Contribution	As the UK's largest homebuilder, Barratt Redrow expands national housing supply through large-scale residential development
Risk	Execution: Balancing construction quality, environmental performance, and housing affordability

PROGRESS OF CORE KPI

Housing units completed



PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Source: "Annual report and accounts 2025," Barratt Redrow, 2025

Year of initial investment: 2025

Three-year annualized change in core KPI: -2.6%

KPI evaluation: Does not meet expectations. Reflecting broader macroeconomic conditions in the UK housing market, the number of housing units delivered declined slightly from 2022 levels, before partially recovering last year. We are encouraged by the rebound in 2025 and will continue to monitor this KPI closely.



SDG ALIGNMENT

Making cities and human settlements inclusive, safe, resilient and sustainable

TARGET 11.1

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

QUALITATIVE ASSESSMENT

With the second-lowest number of dwellings per thousand inhabitants in Europe, England has an estimated housing shortage of 6.5 million homes.² In 2025, 202,000 new homes were built in England, well below the estimated 370,000 homes needed annually to address the shortfall.³ Affordability is also an issue. The UK Home Builders Federation reports that first-time buyers in England faced an average 10x price-to-income ratio in 2024, with mortgage payments accounting for approximately 67% of average net salary.⁴

Barratt Redrow helps address both challenges. The company's delivery of over 620,000 homes since 1958, combined with its medium-term target of 22,000 new homes built annually, significantly expanded UK housing supply.⁵ Barratt Redrow's pricing helps a broad range of buyers access homeownership, including middle-income households often priced out of the market.

More than 99% of the company's homes are Energy Performance Certificate (EPC) A- or B-rated, the highest energy efficiency bands. By considering biodiversity implications of its development decisions, the company helps reduce the costs of running a home and contributes to national efforts to decarbonize and build homes more sustainably.⁶

Housing delivery is sensitive to macroeconomic conditions like interest rates and mortgage affordability, as well as regulatory factors like planning constraints. Maintaining build quality while limiting price increases is challenging. We value the company's transparency regarding its average selling price, which we will monitor closely. Its five-star rating from the UK Home Builders Federation — awarded when 90% or more of customers would recommend the builder — indicates a strong focus on customer satisfaction and build quality.⁷

¹"Annual report and accounts 2025," Barratt Redrow, 2025. | ²"UK housing gap stands at 6.5 million homes," Centre for Policy Studies, 1 July 2025. |

³"English Housing Supply Q4 2025," Savills, 23 February 2026. | ⁴"Broken Ladder: Examining the affordability of homeownership," HBF, 12 May 2025. |

⁵"Annual report and accounts 2025," Barratt Redrow, 2025. | ⁶Ibid. | ⁷Ibid.

Clean water & sanitation

QUANTITY | QUALITY | DISTRIBUTION

WATER SCARCITY

By 2050, 2.8 billion urban residents — nearly half the world's urban population — could face water scarcity.¹

AGRICULTURAL WATER STRESS

More than 170 million hectares of irrigated cropland — the approximate area of France, Spain, Germany, and Italy combined — face high or very high water stress.²

For decades, policymakers and scientists have warned of an escalating global “water crisis.” Recent evidence suggests those warnings are well founded, with nearly three quarters of the world's population now living in regions classified as water insecure or critically water insecure. This situation is the result of decades of water use in excess of what natural climate and hydrology solutions can reliably supply. This overshoot has reduced long-term natural storage in aquifers, glaciers, wetlands, and river systems. The volumes of more than half of the world's large lakes have declined since the early 1990s.³

The impacts of climate change are most often transmitted through water-related risks, including droughts, floods, and water scarcity. In 2025, at the 30th Conference of the Parties (COP30) in Belém, Brazil, water was discussed as a core adaptation priority, with new indicators embedding water resilience into climate progress assessments. Water-stressed countries will require sustained support, practical guidance, and continued momentum to translate frameworks into stronger water and sanitation systems, healthier environments, and safer communities.⁴

While policy momentum is building, investment has yet to match the scale of the challenge. The global water sector faces an estimated €6.5 trillion infrastructure investment gap, reflecting decades of underinvestment in resilience and capacity. Closing this gap could unlock significant socioeconomic value, potentially adding €8.4 trillion to global GDP and supporting more than 206 million jobs by 2040.⁵ Solutions that alleviate water stress are likely well positioned to benefit from rising capital expenditure and long-term structural demand growth. Our ongoing research with the Woodwell Climate Research Center continues to reaffirm the opportunity across water and sanitation infrastructure, spanning delivery, safety, and treatment.⁶

In 2025, the equity portfolio continued to invest in a company that addresses the collection, transport, and treatment of water, as well as the safe return of wastewater back to the environment. We also continued to own shares in a company that supports clients in managing, treating, purifying, and safeguarding water through municipal systems and wastewater treatment facilities. We maintained a position in a US consulting company that provides science-driven engineering solutions.

¹“Partnerships and cooperation for water: UN world water development report 2023,” United Nations Educational, Scientific and Cultural Organization (UNESCO). | ²“Global water bankruptcy: Living beyond our hydrological means in the post-crisis era,” United Nations University, 2026. | ³Ibid. | ⁴Christina Bergstrand, “COP30: How far has the global goal on adaptation progressed since COP29?,” Water for Climate Pavilion, 24 November 2025. | ⁵“Bridging the €6.5 trillion water infrastructure gap: A playbook,” World Economic Forum, December 2025. | ⁶Ibid.



COMPANY DESCRIPTION

Global water technology company providing solutions across the water cycle.

IMPACT THEORY OF CHANGE

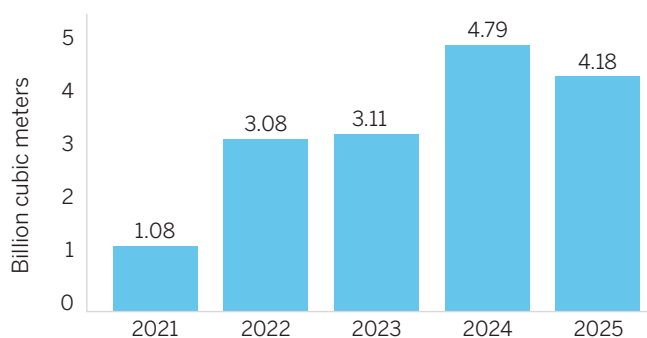
Xylem supports utilities and industrial customers with technology, data, and services that enable the transport, treatment, measurement, and reuse of water. We believe investing in Xylem contributes to improved water quality, greater system resilience, and more efficient water management, delivering positive outcomes for society and the environment.

FIVE DIMENSIONS OF IMPACT

What	Enabling efficient and resilient water management across the water cycle
Who	Serves utility and industrial customers across approximately 150 countries worldwide ¹
How much	Enabled customers to treat approximately 4.18 billion cubic meters of water in 2025 ²
Contribution	One of the world's largest pure-play water technology companies
Risk	External: Climate and infrastructure pressures may increase system stress and constrain realized impact

PROGRESS OF CORE KPI

Water treated, saved, or reused



PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Source: "2025 Sustainability Report," Xylem, 2025

Year of initial investment: 2015

Three-year annualized change in core KPI: 10.7%

KPI evaluation: Meets expectations. Xylem has a strong track record for enabling water reuse, allowing customers to treat 22.3 billion cubic meters of water since 2019. This volume meaningfully exceeds the company's 2025 target, highlighting consistent execution and accelerating momentum.³



SDG ALIGNMENT

Ensure availability and sustainable management of water and sanitation for all

TARGET 6.4

By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

QUALITATIVE ASSESSMENT

Across the global water sector, utilities face growing pressure from aging infrastructure, stricter environmental standards, and climate volatility, all of which increase the need for smart tools and capital investment to maintain reliable water services. With a broad portfolio of infrastructure, digital, and service solutions, Xylem enables its customers to build resilience and ensure long-term water security.

We are encouraged by Xylem's expanding focus on digital and AI enabled solutions that help customers become more proactive and resilient. While AI is no substitute for human expertise, it can enhance clarity and efficiency when navigating complex systems. Xylem applies AI primarily as decision support embedded in existing workflows and informed by operational data.⁴ Through partnerships such as Transcend, Xylem uses generative AI to streamline early stage planning and engineering, helping utilities evaluate options more efficiently and respond to evolving regulatory, climate, and operational demands.⁵

These partnerships, combined with Xylem's longstanding focus on water efficiency and the scale of its installed base, have allowed the company to achieve its 2025 Customer Sustainability Goals. Since 2019, Xylem has helped its customers prevent 13.05 billion cubic meters of polluted water from entering local waterways and reduce water related GHG emissions by 8.1 million tonnes of CO2 equivalents. Together, these outcomes demonstrate Xylem's ability to translate technology deployment at scale into measurable environmental impact. We are further encouraged by Xylem's 2030 Water Stewardship Goals, which extend this trajectory by targeting reductions in customer water demand and operational water intensity.⁶

¹"2025 Sustainability Report," Xylem, 2025. | ²Ibid. | ³Ibid. | ⁴"Reimagining water management: Generative AI as a strategic utility asset," Bluefield Research and Xylem, August 2025. | ⁵"Showcasing the power of generative design software to streamline the budgetary proposal process," Transcend, 2026. | ⁶"2025 Sustainability Report," Xylem, 2025.

THEME OVERVIEW

Digital divide

INFORMATION ACCESS | COMMUNICATIONS INFRASTRUCTURE

ONLINE ACCESS

In 2025, 2.2 billion people, mostly in low- and middle-income countries, were offline.¹

AFFORDABILITY

Mobile broadband is 22 times less affordable in low-income countries than in high-income countries.²

Digital inclusion can improve educational and employment outcomes by enabling people to acquire knowledge, collaborate with peers, and identify job opportunities. Bridging the digital divide can also enhance social inclusion and reduce structural economic inequality. Despite the continued growth in internet access, advances in connectivity have not benefited all countries equally: Low-income countries still rely primarily on slower, less reliable 3G networks, with faster 5G networks deployed mainly in high-income countries. Digital penetration in rural areas remains low as well, with just 14% of rural dwellers worldwide using the internet, compared to 39% of urban dwellers.³

People and businesses without access to reliable digital services risk falling behind their peers, both financially and socially. We believe these services should be universally affordable and accessible, regardless of ability or location. Closing the digital divide not only promotes inclusion but also increases productivity and fosters financial inclusion and innovation, all of which are essential for overall economic growth.

In 2025, the equity portfolio invested in companies that increase access to digital services and strengthen connectivity for underserved markets. We continued to invest in a Taiwanese specialty chipmaker that enhances the availability of low-cost handsets. We remain invested in a Brazilian provider of fixed and wireless infrastructure and services that significantly improve digital connectivity, especially in rural areas. We maintained a position in a company that enables small businesses and entrepreneurs to develop an online presence, including building websites and managing online marketing campaigns.⁴

¹"Measuring digital development: Facts and figures 2025," International Telecommunication Union (ITU) Telecommunication Development Sector, 2025. | ²Ibid. | ³Ibid. | ⁴Ibid.



Vodacom Group

COMPANY DESCRIPTION

A leading South African telecommunications company providing mobile connectivity, digital, and financial services across Africa.

IMPACT THEORY OF CHANGE

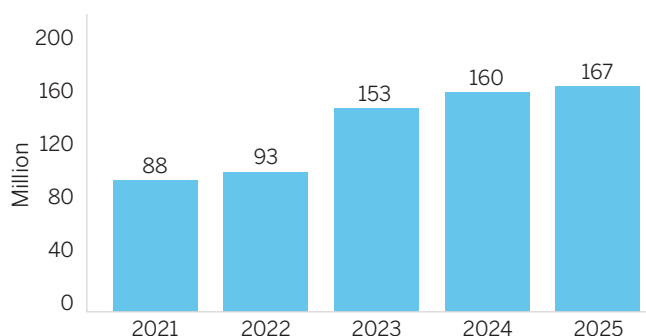
Vodacom Group provides several African nations, including rural communities, vital digital services that are otherwise limited. By expanding network coverage, improving affordability, and offering data connectivity and mobile payments, Vodacom enables individuals and small businesses to participate in the digital economy and access essential services.

FIVE DIMENSIONS OF IMPACT

What	Connecting previously unconnected and underserved customers to digital services
Who	Providing telecommunication services in South Africa, Egypt, the Democratic Republic of the Congo, Lesotho, Mozambique, and Tanzania — with additional exposure to Ethiopia and Kenya through its associate stake in Safaricom ¹
How much	Served 167 million customers as of year-end 2025 ²
Contribution	Leading telecommunication provider, fostering digital inclusion for many underserved customers
Risk	Execution: Overcoming awareness and affordability challenges to provide high-quality network services

PROGRESS OF CORE KPI

Number of emerging market customers provided with digital access



PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Source: "Environmental, social and governance report for the year ended 31 March 2025," Vodacom, 2025

Year of initial investment: 2019

Three-year annualized change in core KPI: 21.5%

KPI evaluation: Exceeds expectations. Steep customer growth in 2023 is primarily attributable to the company's acquisition and consolidation of Vodafone Egypt at the end of 2022. Excluding the effects of this merger, customer growth has been positive, driven by continued expansion across its markets in Africa. Customer figures also exclude those covered by Safaricom, to reflect Vodacom's directly controlled operations and ensure comparability.



SDG ALIGNMENT

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

TARGET 9C

Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020

QUALITATIVE ASSESSMENT

Mobile connectivity continues to underpin socioeconomic transformation in Africa. In 2024, mobile technologies contributed US\$350 billion (5.7% of GDP) in the Middle East and North Africa, largely driven by productivity gains.³

Notwithstanding these inroads, digital connectivity gaps remain significant across Africa. In 2025, 55% of Africa's urban residents had access to the internet, compared to just 21% in rural areas; both figures are well below global averages.⁴ Vodacom Group is helping to bridge this gap by expanding its rural network and supporting access through affordable connectivity and devices. It currently operates more than 15,000 rural connectivity sites and has provided access to an additional 51.6 million people through the rollout of 4G sites since 2022. At the same time, the company's efforts to reduce smartphone costs — including shifting device assembly to African-domiciled manufacturers to lower import duties — have contributed to an 11% year-over-year increase in smartphones on its network. Additionally, Vodacom's financial services, including its M-Pesa platform available through its Safaricom relationship, empower millions of customers across Africa to participate in the formal economy.⁵

We are encouraged by Vodacom Group's ongoing targeted initiatives to close the digital divide. Its recent Pouko Pouko device is designed to provide financing support for women and informal businesses by offering a flexible payment structure. Since its launch in 2024, the company has sold more than 146,000 Pouko Pouko devices, helping to expand equitable access.⁶ We believe these types of efforts demonstrate how Vodacom Group is reducing barriers and fostering access to high-quality connectivity.

¹"Environmental, social and governance report (for the year ended 31 March 2025)," Vodacom, 2025. | ²"Trading update for the quarter ended 31 December 2025," Vodacom Group Limited, 2025. | ³"The mobile economy Middle East and North Africa 2025," GSMA Intelligence, November 2025. | ⁴"Measuring digital development: Facts and figures 2025," The UN agency for digital technologies, 2025. | ⁵"Environmental, social and governance report (for the year ended 31 March 2025)," Vodacom, 2025. | ⁶Ibid.

THEME OVERVIEW

Education & job training

REMOTE ACCESS | IMPROVING FINANCIAL FUTURES

EARNING POTENTIAL

Each additional year of schooling can increase hourly earnings by 10%.¹

LABOR PARTICIPATION

Women are 24% less likely than men to participate in the labor force.²

Education is a basic human right, yet an estimated 273 million children did not attend school in 2024.³ This number has risen for the seventh consecutive year, owing to conflict, poverty, inequality, climate-related disasters, and lack of accessibility.⁴ Lack of education is a lifelong problem; uneducated and undereducated adults often struggle to attain employment sufficient to sustain them economically and may be more vulnerable to exploitation, discrimination, and ill health.

The use of technology for fully online education and to supplement in-person teaching is now common. We believe a hybrid approach that utilizes technology broadens education accessibility, especially for working adults. In many global regions, private education providers play an important role, while governments and development banks are often the main sources of funding for projects that improve educational quality and job training for those most in need.

In our view, entities whose products and services support quality teaching and flexible learning could see significant growth potential. Their impact in narrowing the education gap and expanding access to jobs and economic opportunity is potentially extensive and enduring.

In 2025, the equity strategy invested in a leading for-profit health care educator that provides access to quality medical training and education for a demographically challenged and traditionally underserved student population. We continued to invest in a US-listed for-profit provider of higher education programs and services in Mexico and Peru. The company has maintained a portfolio of brands with a range of price points and flexible learning options across both remote and in-person formats.

¹"Education is a key to jobs, growth, and lifelong learning," World Bank, updated 22 April 2025.
²Conor Lenon, "Global employment stable but decent jobs in short supply," UN News, United Nations, 14 January 2026. | ³"More children out of school for the 7th year in a row, up to 273 million," UNESCO, 25 March 2026. | ⁴Ibid.



Laureate Education

COMPANY DESCRIPTION

Higher education company operating a network of universities in Mexico and Peru that offers undergraduate and graduate degree programs through campus-based and online learning.

IMPACT THEORY OF CHANGE

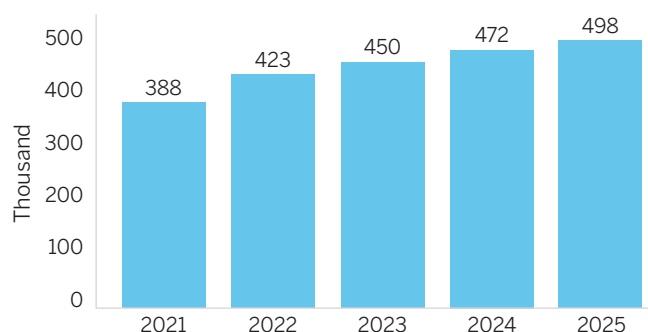
Inclusive education facilitates access to quality learning and expands opportunities to succeed. Laureate Education combines affordable, career-oriented education with job placement support, particularly in underserved markets, enabling higher-education students to gain skills and secure employment. Combined, these efforts can improve social mobility and drive economic growth.

FIVE DIMENSIONS OF IMPACT

What	Improving access to quality education and ensuring better student outcomes
Who	Provides education to 498,000 undergraduate and graduate students in Mexico and Peru ¹
How much	Nine out of 10 job-seeking graduates are employed within 12 months of graduation ²
Contribution	Expands capacity beyond constrained public systems and provides flexible, career-aligned education options that might otherwise be inaccessible to many students
Risk	Execution: Balancing affordability and quality of education

PROGRESS OF CORE KPI

Number of students enrolled



PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Source: "Annual report (Form 10-K)" Laureate Education Inc, 2025

Year of initial investment: 2017

Three-year annualized change in core KPI: 5.6%

KPI evaluation: Meets expectations. Laureate's consistent enrollment growth demonstrates healthy demand for its



SDG ALIGNMENT

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

TARGET 4.4

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

programs. The company expects robust 4% to 5% organic enrollment growth in 2026.³

QUALITATIVE ASSESSMENT

Higher education participation — a critical factor for upward socioeconomic mobility — remains significantly lower in Mexico and Peru than in most developed markets, highlighting significant unmet demand. In Mexico, for example, approximately 27% of young adults hold a tertiary qualification, versus 50% in the US.⁴ Today, demographic and economic factors are driving education demand in Latin America. In both Mexico and Peru, the private sector plays a significant role in addressing capacity constraints and accounts for a large share of higher education provision.⁵

Laureate focuses on education quality and affordability through campus-based and online learning programs that provide flexibility for nontraditional students such as working adults and distance learners. The company, which has provided US\$485 million in scholarships and discounts to expand access, has a 47% first-generation student base.⁶ Its career-focused university network, focused on science, technology, engineering, and mathematics, has contributed to strong student outcomes, with nine out of 10 job-seeking graduates employed within 12 months of graduation.⁷

Access to private education is often limited by cost. Laureate operates in regions where public education is underfunded and lacks sufficient capacity. (Mexico ranks among the lowest OECD countries in spending per student.)⁸ The company helps fill these gaps by enabling a broad segment of the population to attain education. The company's consistently strong QS Star rating (a respected international education-evaluation system) confirms the quality of its offerings.⁹

¹"Annual report (Form 10-K)" Laureate Education Inc, 2025. | ²"Laureate's impact: Dedicated to building a better world," Laureate Education, 2024. | ³"Fourth quarter & year-end 2025 earnings presentation," Laureate Education Inc, 19 February 2026. | ⁴Richard James, "Tertiary education by country (2026 statistics)," Quantumrun foresight, 21 February 2026. | ⁵Aura Moreno, "Private sector reshapes higher education in Latin America," Mexico Business News, 8 August 2025. | ⁶"Laureate's impact: Dedicated to building a better world," Laureate Education, 2024. | ⁷Ibid. | ⁸"Education at a glance 2024: Chapter C1. How much is spent per student on educational institutions?" OECD, 10 September 2024. | ⁹"Annual report (Form 10-K)" Laureate Education Inc, 2025.

Financial inclusion

FINANCIAL TECHNOLOGY | ACCESS TO CAPITAL

EMPLOYMENT

Small- and medium-sized enterprises (SMEs) are the main source of job creation globally, accounting for over 95% of businesses and 60% – 70% of employment.¹

DIGITAL PAYMENTS

In 2024, 62% of adults worldwide reported making or receiving digital payments.²

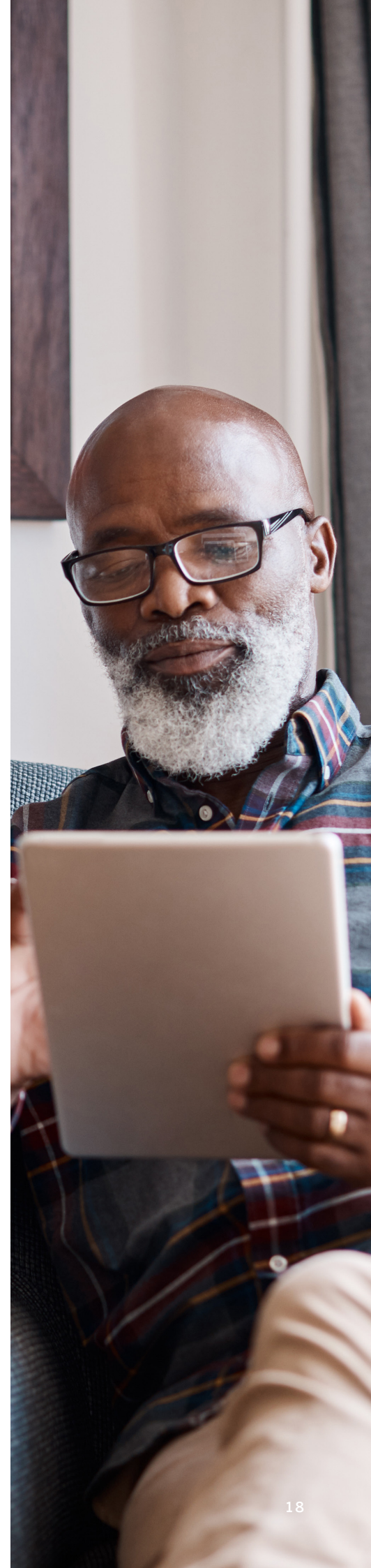
Enhancing financial inclusion can improve economic resilience, promote wealth and job creation, and increase socioeconomic equality. Inadequate financial support can cascade to a host of other challenges, including the inability to escape the cycle of poverty, afford safe housing, and maintain nutritional eating. Even in developed economies with well-established financial infrastructure, access to financial services remains uneven. In the US, 4.2% of households remain outside the formal banking system, with exclusion concentrated among low-income households and certain demographic groups, including Black and Hispanic households, where account ownership rates are several times lower than among White households.³ At the global level, these access gaps are significantly larger.

While financial inclusion has expanded rapidly over the past decade, 1.3 billion adults still lacked a bank account in 2024. Access has improved slightly, with the share of adults without access to financial services falling by nearly half, to 21%, since 2011.⁴ Those who remain excluded are disproportionately women, low-income individuals, and people with limited educational attainment. Financial exclusion renders people more vulnerable to abuse and harder to reach than the general population.

Recent advances in financial inclusion have been driven in part by the expansion of mobile services, highlighting the role of technology in addressing structural barriers to access among underserved groups. Millions of unbanked adults still receive payments from governments and employers in cash, however, limiting sustained engagement with the formal financial system. Digitizing government and employer payment flows can materially increase account ownership and accelerate financial inclusion. Companies that expand access to financial products and services, particularly through mobile-enabled solutions, are likely well positioned to benefit from structurally expanding addressable markets globally.

In 2025, the equity portfolio continued to hold shares in a bank in Puerto Rico that provides essential financial services, including lending to small and medium-sized local businesses and subprime consumers. We maintained our position in a company that provides basic insurance to low-income families, who are often underbanked and poorly resourced. We initiated a position in an online commerce platform in Latin America. The company facilitates financial inclusion for SMEs by providing a platform for e-commerce, payments, and logistics for shipping and transportation of goods.

¹Small & medium-sized enterprises (SMEs)," National Action Plans on Business and Human Rights. | ²The Global Findex2025, World Bank Group, 2025. | ³"FDIC national survey of unbanked and underbanked households," Federal Deposit Insurance Corporation, 2023 | ⁴The Global Findex 2025, World Bank Group, 2025.



COMPANY DESCRIPTION

Cloud-based software provider serving financial institutions across North America, enabling digital management of lending, onboarding, and credit processes on a single platform.

IMPACT THEORY OF CHANGE

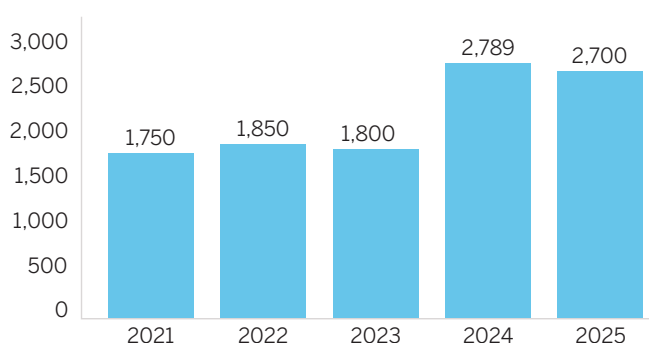
nCino's cloud-based software helps smaller financial institutions streamline operations, accelerate client onboarding, and modernize legacy systems. By integrating lending, onboarding, and credit processes into a single platform, nCino enhances efficiency and scalability, helping smaller banks and credit unions to compete more effectively and expand access to financial services for households and small businesses.

FIVE DIMENSIONS OF IMPACT

What	Enabling smaller financial institutions to operate more efficiently and expand financial access for households and small businesses
Who	Supports community banks, regional banks, and credit unions that serve households and small businesses
How much	Serves more than 2,700 financial institutions globally ¹
Contribution	A leading provider of cloud-based banking platforms for financial institutions
Risk	Execution: Impact depends on successful implementation and adoption by smaller institutions, including effective integration with existing systems

PROGRESS OF CORE KPI

Number of customers served



PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Source: "Annual report (Form 10-K) for the fiscal year ended January 31, 2025," nCino, Inc., 2025

Year of initial investment: 2025

Three-year annualized change in core KPI: 13.4%

KPI evaluation: Despite a challenging environment, nCino has increased its customer base by an average of 13.4% over the past three years. Enhanced product functionality, strategic acquisitions (including DocFox), and a growing partner network helped drive the expansion.²



SDG ALIGNMENT

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

TARGET 8.10

Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all

QUALITATIVE ASSESSMENT

Small businesses play a critical economic role in many countries, including the US. For many small firms, however, access to financial services remains uneven, particularly given rising interest rates, elevated operating costs, and tighter credit conditions. Smaller community banks and credit unions are often key providers of credit to small businesses, but many of these face structural challenges, including outdated legacy IT systems, manual underwriting processes, and limited capacity to invest in digital transformation. These constraints can slow credit decisions, raise costs, and limit the ability of institutions to sustainably support small business borrowers through economic cycles.^{3,4}

nCino helps address these challenges by providing cloud-based lending and onboarding platforms that enable smaller financial institutions to digitize and streamline credit processes. Adoption of its platform has continued across community and regional institutions, with consistently strong net-retention rates indicating that expansion among existing customers more than offsets churn.⁵ Continued adoption of nCino's platform reflects rising institutional demand for improved efficiency and regulatory compliance, rather than direct evidence of expanded access to credit for small businesses.

Operational metrics disclosed through nCino's customer examples help illustrate how nCino's tools can support improved access to essential financial services. Application abandonment fell by 41%, meaning small borrowers were more likely to complete the loan-application process.⁶ These figures demonstrate how efficiency gains can ease capacity constraints and support service continuity. While direct evidence of increased small-business lending outcomes is not available, these case studies provide reasonable indicators of nCino's potential for improving access to much-needed financial services.

¹"Annual report (Form 10-K) for the fiscal year ended January 31, 2025," nCino, Inc., 2025. | ²Ibid. | ³Jared Chebib, "How SME lenders can build next-generation credit decisioning," EY, 8 September 2023. | ⁴"2024 FDIC small business lending survey," Federal Deposit Insurance Corporation, 2024. | ⁵Ibid. | ⁶"Investor day presentation," nCino, 20 May 2025.

THEME OVERVIEW

Alternative energy

RENEWABLE ENERGY GENERATION | STORAGE AND DISTRIBUTION

ACCESS TO ELECTRICITY

An estimated 730 million people live without electricity, and nearly 2 billion — one quarter of the global population — depend on cooking methods that are harmful to human health.¹

LOW-CARBON ELECTRICITY

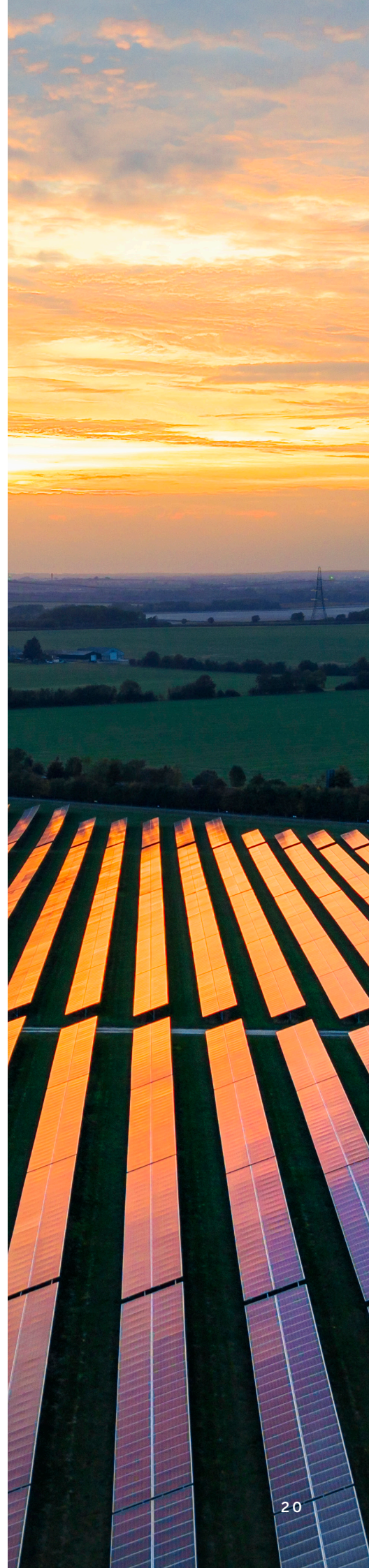
Since 2000, global energy-related CO2 emissions have increased by more than 50%.²

During COP30, expectations were high for progress on the global energy transition. Participants hoped to build on momentum from COP29, during which advances on climate finance and carbon markets had strengthened confidence in continued action. While COP30 did not deliver a binding agreement on fossil fuel phaseouts, more than 80 countries supported a roadmap to transition away from coal, oil, and gas, signaling broad alignment (despite resistance from some major producer nations). For now, the primary driver of progress on the energy transition remains voluntary pathways, with a growing shift toward practical implementation at the national and regional level.³

Against this backdrop, investing in energy security and system resilience is increasingly urgent. The latest findings from the International Energy Agency highlight growing energy-system vulnerabilities to weather-related risks, cyberattacks, and other disruptions. Recent annual outages have negatively affected energy supplies for more than 200 million households globally. Encouragingly, investment in electricity generation has surged by nearly 70% since 2015 to approximately US\$1 trillion per year, led by expanded spending on solar photovoltaics. Grid investment has risen more gradually to approximately US\$400 billion annually.⁴ The scale of the transition tests the limits of existing infrastructure; today, 1,700 GW of renewable energy projects are at advanced stages of development and awaiting grid connection.⁵ We believe that addressing these constraints is critical to unlocking capacity that could support decarbonization, drives job creation across clean-energy value chains, stimulates productivity enhancing technological innovation, and strengthens both energy security and reduced reliance on imported fossil fuels.

In 2025, our equity investments provided capital to companies and issuers generating renewable energy, mainly through solar power. We maintained exposure to a solar company that designs, manufactures, markets, and distributes photovoltaic systems and modules. We also continued to hold a position in a market-leading designer and manufacturer of solar trackers. Trackers are used in utility-scale solar projects to adjust the angle of solar panels throughout the day to track the path of the sun, thus offering greater energy generation.

¹World Energy Outlook 2025," International Energy Agency. | ²Ibid. | ³"COP30 Fails to Confront Drivers of Climate Crisis," Human Rights Watch, 2025. | ⁴"World Energy Investment 2024," International Energy Agency. | ⁵"World Energy Outlook 2025," International Energy Agency.



First Solar

COMPANY DESCRIPTION

Global provider of utility-scale solar technology, specializing in the manufacture of solar modules used in large-scale power generation projects.

IMPACT THEORY OF CHANGE

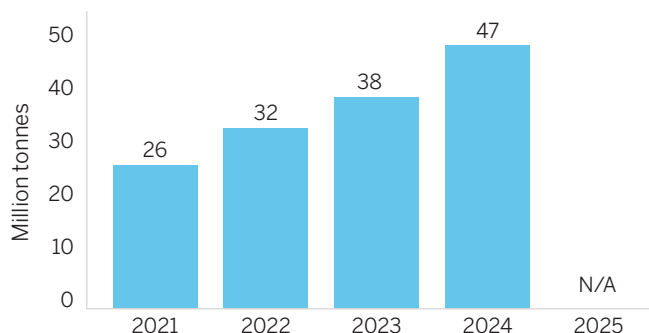
Through the supply of advanced thin-film solar modules, First Solar enables the deployment of reliable, cost-competitive utility-scale solar generation. Its technology is designed to deliver a lower life cycle carbon footprint than conventional alternatives, supporting power system decarbonization and contributing to long-term energy security.

FIVE DIMENSIONS OF IMPACT

What	Climate mitigation enabled by the deployment of advanced thin film solar modules
Who	Supplies utility-scale developers, independent power producers, and system owners in the US and India ¹
How much	In 2024, 75 GW of First Solar products displaced over 47 million tonnes of emissions ²
Contribution	One of the largest solar module manufacturers in the US ³
Risk	External: Weather conditions may undermine the production of renewable energy and associated emissions avoided

PROGRESS OF CORE KPI

GHG emissions avoided



PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Source: "Corporate responsibility report 2025," First Solar, 2025

Year of initial investment: 2015

Three-year annualized change in core KPI: 21.8%

KPI evaluation: Exceeds expectations. In 2024, First Solar products helped avoid 47 million tonnes of emissions, equivalent to removing nearly 11 million internal combustion engine vehicles from the road. We are encouraged by the company's strong growth trajectory, demonstrated by a 23% year-over-year increase and 21.8% three-year CAGR.⁴



SDG ALIGNMENT

Affordable and clean energy

TARGET 7.2

By 2030, increase substantially the share of renewable energy in the global energy mix

QUALITATIVE ASSESSMENT

Rising electricity demand, decarbonization targets, and increasing energy security concerns are pressuring power systems globally. Solar photovoltaics, which benefit from scalable deployment, continued cost declines, and low marginal operating emissions, have emerged as a key solution.

First Solar supports the energy transition through the manufacture of thin-film solar modules, which are widely used in US utility-scale solar power plants. The company's expanding manufacturing footprint coincides with its increasing economic and environmental impact. The company has created or supported nearly 30,000 jobs and added an estimated US\$5.8 billion in value to the US economy.⁵ First Solar has also demonstrated continued progress in advancing lower-carbon energy solutions. Its latest Series 7 module delivers approximately double the life cycle energy return of its Series 6 predecessor and offers materially higher energy returns than conventional crystalline silicon modules manufactured in China.⁶

The competitive landscape remains dynamic. Persistent oversupply, particularly in China's crystalline silicon supply chain, has intensified price competition and pressured the solar value chain, including module manufacturers.⁷ While First Solar remains exposed to these structural dynamics, its differentiated thin film technology, focus on utility-scale customers, and emphasis on US-based manufacturing help limit direct exposure to this market. While this positioning helps insulate First Solar from volatile pricing cycles, competition and policy-related risks may persist as global solar capacity continues to expand.

¹First Solar Q4 2025 earnings and 2026 guidance call," First Solar, 24 February 2026. | ²"Corporate responsibility report 2025," First Solar, 2025. | ³"Annual report," First Solar, 2024. | ⁴"Corporate responsibility report 2025," First Solar, 2024. | ⁵"US economic impact 2025 –2027," First Solar, 2026. | ⁶"Corporate responsibility report 2025," First Solar, 2025. | ⁷"World energy outlook," International Energy Agency, 2025.

Important disclosures

ABOUT THIS REPORT

Data provided is as of 31 December 2025. The views expressed herein are those of the author(s), are based on available information, and are subject to change without notice.

Individual portfolio management teams may hold different views and may make different investment decisions for different clients. The material and/or its contents are current as of 31 December 2025. Forward-looking statements or estimates may be made. Actual results and occurrences may vary significantly. Certain data provided is that of a third party. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness.

Wellington's Impact Investing Team determines the goals and targets that, in our view, each portfolio company is aligned with. Language for the goals and targets has been abbreviated, but not otherwise altered, from www.un.org. Wellington Management supports the Sustainable Development Goals. These are not to be construed as a recommendation of any of the specific securities presented or indicative of their past or future performance.

Investment examples are based on holdings of the representative account from 1 January to 31 December 2025. For Global Impact, the representative account shown became effective on 1 September 2017 because it was the least restrictive account at the time of selection. Each client account is individually managed; individual holdings will vary for each account and there is no guarantee that a particular account will have the same characteristics as described.

Company examples are for illustrative purposes only, are not representative of all investments made by the portfolio and should not be interpreted as a recommendation or advice. Portfolio spotlight examples are based on nonperformance criteria. It should not be assumed that an investment in the examples has been or will be profitable. Actual holdings vary for each client, and there is no guarantee that a particular client's account will hold the examples presented. Key performance indicator data is based on issuer reporting, press releases and websites, proxy data, and Wellington analysis. While the data is believed to be reliable, no assurance is being provided as to its accuracy or completeness.

For Global Impact, the largest position in each impact theme is selected. If the largest position was highlighted within the past two years, then the second-largest position in a theme is selected. If the largest two positions in a theme have been highlighted in the past two years, then a new position within the theme is selected. If there is more than one additional company, or no new positions in the theme, the largest trade is highlighted (based on the number of shares).

- Holding was largest by size in the theme in the portfolio as of 31 December 2025: Barratt Redrow, First Solar, Xylem, Laureate Education
- Largest and second-largest holdings had been previously highlighted in either the 2023 or 2024 report, but for 2025, we used the third-largest position in the theme: Vodacom, nCino.

The KPIs shown for each company have been developed by Wellington. These metrics are proprietary to Wellington and are used to assess a company's progress toward its particular business objectives. Company information is from multiple sources including the following: annual and quarterly reports; industry research pieces; company websites; press releases; case studies; and company engagements. Only holdings that had applicable and available KPI data were included. In cases where the 2025 data was not available at the time of publication, we used 2024 or the nearest to 2025 data.

BlueMark verification

Wellington Management engaged BlueMark to independently verify the alignment of our impact management (IM) system with industry best practices. BlueMark's assessment findings cover both areas of strength and areas for improvement, as reflected in the Verifier Statement. Wellington Management did pay a fee for the verification.

BlueMark's full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the IM system in relation to the impact investing industry best practices, using BlueMark's proprietary rubric, and examining processes and policies against the following criteria:
 - Compliance of the IM system with a threshold level of practice
 - Quality of the IM system's design in terms of its consistency and robustness
 - Depth of subcomponents of the system, focused on completeness
2. Interviews with Wellington staff responsible for defining and implementing the IM system.
3. Testing of selected Wellington transactions to check the application of the IM system.
4. Delivery of detailed assessment findings to Wellington, outlining areas of strong alignment and recommended improvement, as well as BlueMark's proprietary benchmark ratings on the extent of alignment with impact investing industry best practices.

INVESTMENT RISKS

All investing involves risk. If an investor is in any doubt as to the suitability of an investment, they should consult an independent financial adviser. Past results are not necessarily indicative of future results and an investment can lose value.

Capital: Investment markets are subject to economic, regulatory, market sentiment, and political risks. All investors should consider the risks that may impact their capital, before investing. The value of your investment may become worth more or less than at the time of the original investment.

Derivatives: Derivatives can be volatile and involve various degrees of risk. The value of derivative instruments may be affected by changes in overall market movements, the business or financial condition of specific companies, index volatility, changes in interest rates, or factors affecting a particular industry or region. Derivative instruments may provide more market exposure than the money paid or deposited when the transaction is entered into. As a result, a relatively small adverse market movement can not only result in the loss of the entire investment but may also expose a portfolio to the possibility of a loss exceeding the original amount invested. Derivatives may also be imperfectly correlated with the underlying securities or indices it represents and may be subject to additional liquidity and counterparty risk.

Asset/mortgage-backed securities: Mortgage-related and asset-backed securities are subject to prepayment risk, which is the possibility that the principal of the loans underlying the securities may prepay differently than anticipated at purchase. Because of prepayment risk, the duration of mortgage-related and asset-backed securities may be difficult to predict.

Concentration: Concentration of investments in a relatively small number of securities, sectors or industries, or geographical regions, may significantly affect performance.

Credit: The value of fixed income securities may decline, or the issuer or guarantor of that security may fail to pay interest or principal when due, as a result of adverse changes to its financial status and/or business. In general, lower-rated securities carry a greater degree of credit risk than higher-rated securities.

Currency: Investments in currencies, currency derivatives, or similar instruments, as well as in securities that are denominated in foreign currency, are subject to the risk that the value of a particular currency will change in relation to one or more other currencies.

Fixed income securities markets: Fixed income securities markets are subject to many factors, including economic conditions, government regulations, market sentiment, and local and international political events. In addition, the market value of fixed income securities will fluctuate in response to changes in interest rates, currency values, and the creditworthiness of the issuer.

Foreign and emerging markets: Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets.

Interest rate: Generally, the value of fixed income securities will change inversely with changes in interest rates. The risk that changes in interest rates will adversely affect investments will be greater for longer-term fixed income securities than for shorter-term fixed income securities.

Leverage: The use of leverage can provide more market exposure than the money paid or deposited when the transaction is entered into. Losses may therefore exceed the original amount invested.

Real estate securities: Risks associated with investing in the securities of companies principally engaged in the real estate industry such as REIT securities include the cyclical nature of real estate values; risk related to general and local economic conditions; overbuilding and increased competition; demographic trends; and increases in interest rates and other real estate capital market influences.

Smaller-capitalization stocks: The share prices of small- and mid-cap companies may exhibit greater volatility than the share prices of larger-capitalization companies. In addition, shares of small- and mid-cap companies are often less liquid than larger-capitalization companies.

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