

Q3 2024 Company Profiles



FP WHEB Sustainability Impact Fund
WHEB Sustainable Impact Fund

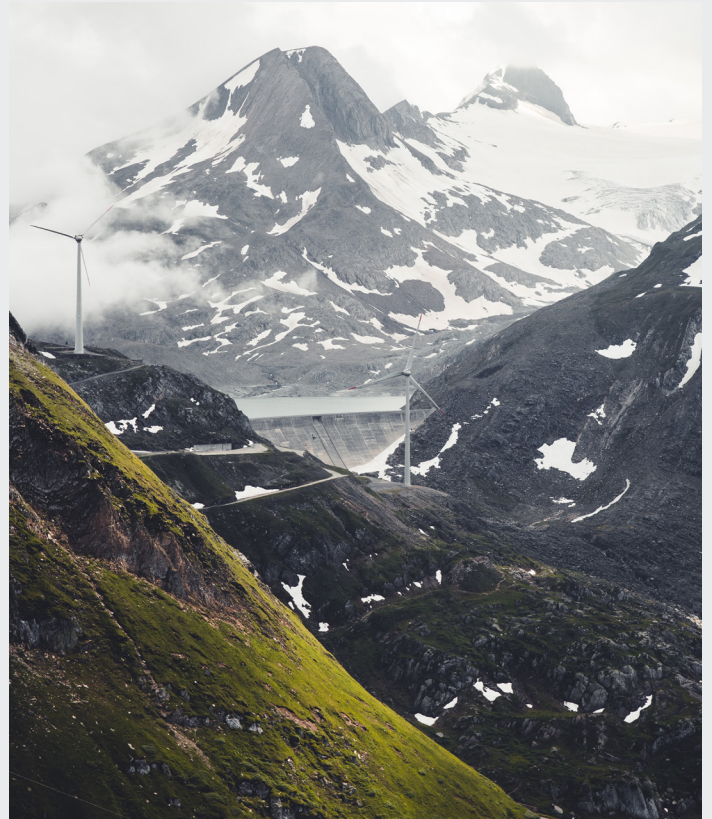


Strategy company profiles

How our companies
contribute to sustainability



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Follow this guide to make the most out of our company profiles.

This document contains one-page profiles on all the stocks we hold in our portfolio including the investment rationale, so you can learn more about what you're invested in and how you are helping to create impact.

Each company we invest in falls under one of nine sustainability impact investment themes. Click the theme to understand how each makes an impact.

Each theme is further categorised into sub-themes, which more precisely describe the sustainability issue the company is aiming to solve.

| | | | |
|---------------------------------|-----------------|------------------|-------------------------|
| ENTERPRISE VALUE: US\$43.3bn | COUNTRY: USA | THEME: HEALTH | WEBSITE: agilent.com |
|---------------------------------|-----------------|------------------|-------------------------|

Click through to the company website to learn more.

Our Impact Engine analysis scores the impact 'intensity' a product or service delivers to enable us to compare the positive impact different companies have.

[Read our Impact Assessment and Measurement Methodology document to learn more.](#)

Sub-theme: Research and diagnostics

Agilent Technologies is a specialist in the development and manufacture of bio-analytics for the life sciences and chemical analysis industries. The company's analytical instruments are used in the pharmaceutical and chemical analysis business which helps improve the quality of life. Within healthcare, Agilent also has products for environmental monitoring and measuring contaminants in the air.

This metric tells us how much positive impact each company has helped create per £1million invested in the stock over the previous fiscal year.

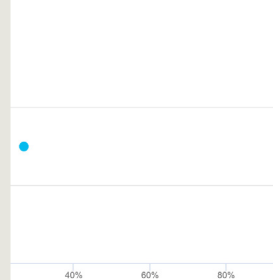
Impact score (27%)

Agilent's products are used to enable better health and safety in different end markets. Positive impact is delivered by critical R&D and improving efficiency and accuracy of a product. Improvements are likely incremental, Agilent's products have played a key role, as was made apparent during the COVID-19 crisis.

Fundamental quality (70%)

Agilent has a meaningful market share in most of its end markets, which provides resilience and multiple sources of growth. The company is also working to increase the sustainability of scientific research. Agilent has recently been awarded several "Accountability Conscience" ("ACT") labels from the NGO My Green List.

New holding metrics will be available in the subsequent year.



We are transparent about the risk of negative impacts partially offsetting each company's overall positive impact.

WHEB's fundamental quality score rates the overall quality of a company's operations and management including material environmental, social and governance (ESG) issues.

[Read our Impact Report to discover more about this analysis.](#)

Link to UN SDGs



Agilent's products are key tools and systems in developing new healthcare therapies for many of the diseases highlighted by SDG 3 and are integral to monitoring and reducing pollutants in the ambient environment.

Impact calculator metric (per £1m invested in this company FY23)

New holding in 2024

Risk of negative impacts

- Generation of plastics waste from single-use products and packaging
- Use of large amounts of water and chemicals in sterilisation and diagnostics
- Electronic waste at end of life

Recent stewardship topics

- Director independence
- Excessive executive remuneration
- Gender diversity
- Sustainability metrics: remuneration

Stewardship is a key component of our approach. Here we list some of the recent topics we have engaged with the company on.

[Read our engagement case studies to find out more.](#)

Useful further links

1. January storms: heavy rotation in weak markets at the start of 2022
2. This year's new killer
3. The broad spectrum of healthcare tech helping us out of this Pandemic
4. The great smog: London's dirty air

Each of our holdings links to one of 7 UN Sustainable Development Goals, described here.

Our team releases monthly opinion pieces which relate to our portfolio holdings. Click the links to read the commentaries.

Advanced Drainage Systems



ENTERPRISE VALUE:

US\$13.3bn

COUNTRY:

USA

THEME:



ENVIRONMENTAL SERVICES

WEBSITE:

adspipe.com

Sub-theme: Climate adaptation

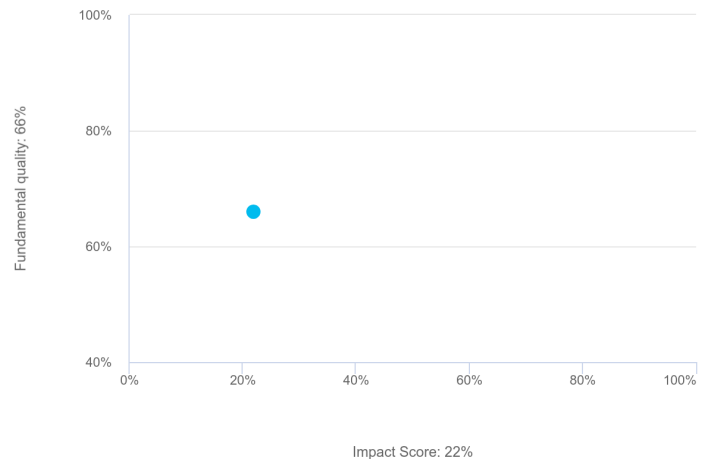
Advanced Drainage Systems (ADS) is a leading provider of stormwater management systems in the US. It is a manufacturer of high performance thermoplastic corrugated pipe, providing a comprehensive suite of water management products and superior drainage solutions for use in the underground construction and infrastructure marketplace. The company's products are generally lighter, more durable, more cost effective and easier to install than comparable alternatives made with traditional materials.

Impact score (22%)

ADS manage storm and wastewater through the provision of innovative water management solutions. The products are important in helping communities become more resilient to climate change.

Fundamental quality (66%)

As the pipe industry shifts from concrete and steel towards plastic, which has a lower carbon footprint, ADS has a strong competitive position to benefit from an impactful secular growth trend. Many products are made with recycled plastics which is a low cost material in plentiful supply.



Link to UN SDGs



ADS's products contribute to SDG 12 which supports sustainable infrastructure development through its work integrating sustainability into building and infrastructure design.

Impact calculator metric (per £1m invested in this company FY23)

14,000,000 litres of water treated

Risk of negative impacts

- Use of some virgin plastic
- Leaching of chemicals in recycled plastic product
- Significant greenhouse gas emissions from product manufacture

Recent stewardship topics

- Auditor independence
- Executive remuneration
- Gender diversity

Useful further links

1. Stewardship in the Spotlight: Managing micropollution
2. COP26: 'More than expected, less than hoped'

3. Extreme weather - wake-up call on climate mitigation and adaptation

ENTERPRISE VALUE:

US\$44.4bn

COUNTRY:

USA

THEME:



HEALTH

WEBSITE:

agilent.com

Sub-theme: Research and diagnostics

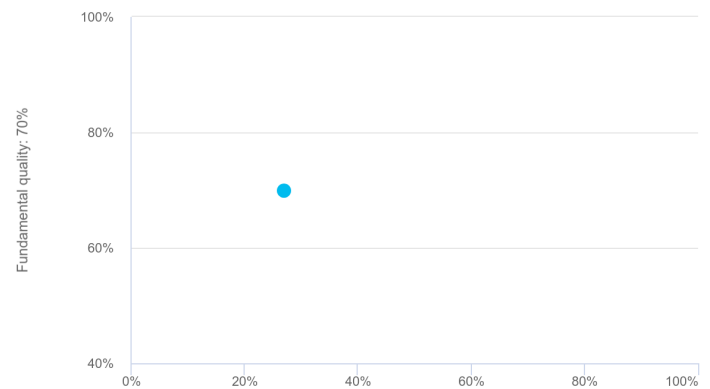
Agilent Technologies is a specialist in the development and manufacture of bio-analytics for the life sciences and chemical analysis industries. Within healthcare, its analytical instruments are used in the development and testing of healthcare products. Agilent also has a chemical analysis business which makes equipment for monitoring levels of pollutants in the ambient environment and measuring contaminants in food and the human body. The company's mission is to advance quality of life.

Impact score (27%)

Agilent's products are used to enable better health and well-being in different end markets. Positive impact is delivered by underpinning critical R&D and improving efficiency and accuracy of analysis. While improvements are likely incremental, Agilent's products play a critical role, as was made apparent during the COVID-19 crisis.

Fundamental quality (70%)

Agilent has a meaningful market share in most of its end markets which provides resilience and multiple sources of growth. The company is also working to increase the sustainability of scientific research and has recently been awarded several "Accountability Consistency and Transparency" ("ACT") labels from the NGO My Green Lab.



Impact Score: 27%

Link to UN SDGs



Agilent's products are key tools and systems in developing new healthcare therapies for many of the diseases highlighted by SDG 3 and are integral to monitoring and reducing pollutants in the ambient environment.

Impact calculator metric (per £1m invested in this company FY23)

£115,000 spent on Agilent's products and services and used in healthcare R&D

Risk of negative impacts

- Generation of plastics waste from single-use products and packaging
- Use of large amounts of water and chemicals in sterilisation and diagnostics
- Electronic waste at end of life

Recent stewardship topics

- Director independence
- Excessive executive remuneration
- Gender diversity
- Sustainability metrics: remuneration

Useful further links

1. January storms: heavy rotation in weak markets at the start of 2022
2. This year's new killer

3. The broad spectrum of healthcare tech helping us out of this Pandemic
4. The great smog; London's dirty air

ENTERPRISE VALUE:

US\$41.6bn

COUNTRY:

USA

THEME:



WATER MANAGEMENT

WEBSITE:

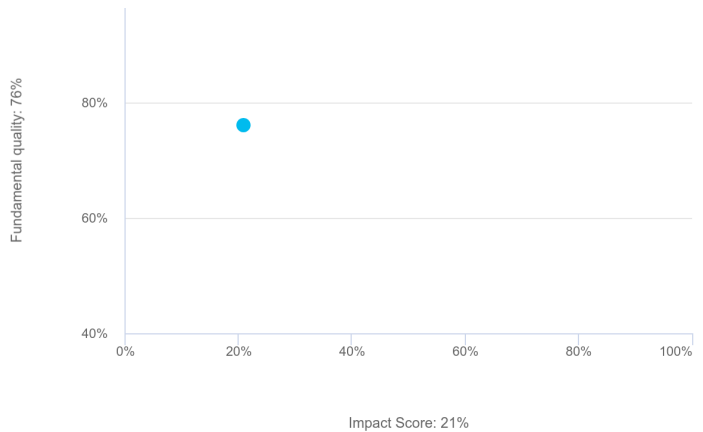
amwater.com

Sub-theme: Wastewater treatment and water provision

American Water Works is the largest and most geographically diverse, publicly-traded water and wastewater utility company in the US, as measured by both operating revenues and population served. It provides drinking water, wastewater and other related services to over 14 million people in 24 states.

Impact score (21%)

American Water Works provides drinking water at a higher quality standard than the average drinking water utility in the US. In addition, as a result of the company's treatment services, treated wastewater can be returned to natural watercourses without damaging aquatic ecology and can be reused safely as water for human consumption and for sanitation as well as for industrial and commercial purposes.



Fundamental quality (76%)

American Water Works ranks among the best for earnings growth, best practices and ESG characteristics in the water utilities industry. Its proactive and responsible approach to investment in water infrastructure leads to superior compliance with drinking water and wastewater standards while maintaining water bill stability relative to household income through ongoing productivity improvement.

Link to UN SDGs



American Water Works directly supports SDG 6 by providing good quality drinking water and treating wastewater responsibly.

Impact calculator metric (per £1m invested in this company FY23)

New holding in 2024

Risk of negative impacts

- Use of hazardous chemicals in water treatment
- Extraction of ground and surface water can have a significant impact on biodiversity
- Large user of energy, contributing to greenhouse gases

Recent stewardship topics

- Forthcoming

Useful further links

1. Water utilities – a carrier or a barrier to solving sustainability challenges

ENTERPRISE VALUE:

US\$27.7bn

COUNTRY:

USA

THEME:



RESOURCE EFFICIENCY

WEBSITE:

ansys.com

Sub-theme: Efficient manufacturing

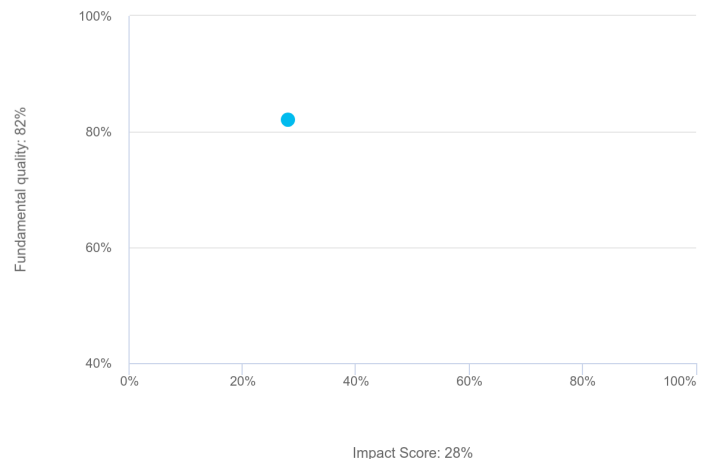
Ansys is a market leader in multiphysics engineering simulation software for product design and optimisation. The company follows a strategy of Pervasive Engineering Simulation to enable innovation. Its software accelerates product time to market, improves engineering and optimises product quality and safety for a variety of products including fuel efficient cars, planes, wind turbines and medical technology and consumer products.

Impact score (28%)

Simulation enables more efficient design processes and end products. Ansys tools are market-leading and enable more complex analysis not widely available elsewhere. The client base, however, is primarily responsible for the core intellectual property or development of the products.

Fundamental quality (82%)

Ansys is well positioned to benefit from further development of emergent technologies such as the internet of things, electric and autonomous vehicles. Its software is developed in an open design, allowing compatibility with many platforms and complementing other parts of the design process. It boasts single digit employee turnover.



Link to UN SDGs



Ansys supports SDG 9 by enabling more and better innovation that improves resource efficiency across multiple end markets including transport, energy, ICT and resource management.

Impact calculator metric (per £1m invested in this company FY23)

£120,000 spent on Ansys's products and services and used in positive impact applications

Risk of negative impacts

- Automation may result in loss of low-skilled jobs
- The company's software tools require significant amounts of energy to use
- Associated electronic hardware may end up as electronic waste

Recent stewardship topics

- Net Zero Carbon strategy/target
- Auditor independence
- Gender diversity
- Executive remuneration

Useful further links

1. January storms: heavy rotation in weak markets at the start of 2022
2. A Tale of Two Revolutions

3. The great smog; London's dirty air
4. "This world... belongs to the strong, my friend!"

ENTERPRISE VALUE:

US\$25.2bn

COUNTRY:

Ireland

THEME:



SUSTAINABLE TRANSPORT

WEBSITE:

aptiv.com

Sub-theme: Electric vehicles

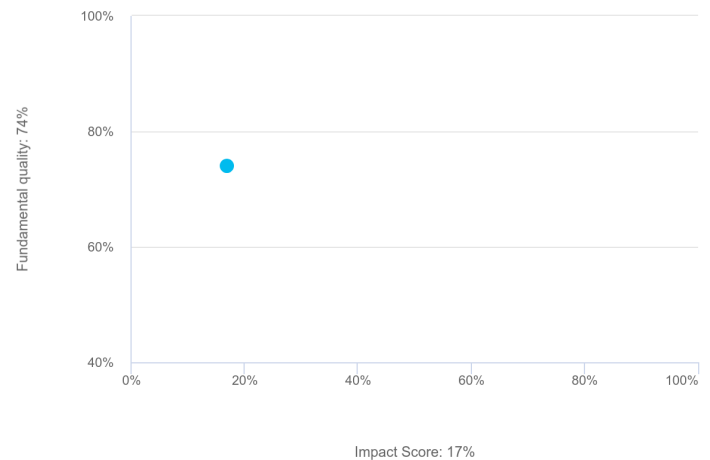
As a key supplier to the automotive industry, Aptiv’s mission is to ‘enable a safer, greener and more connected future of mobility’. The company’s products include high-voltage wiring and electrical centres, power distribution boxes and battery connectors, plug-in chargers and light-weight aluminium wiring all for use in electric vehicles. The company is also a major supplier of active and automated safety systems including collision warning systems, lidar units and other sensing technologies that enable active safety features, such as lane departure warning and auto braking.

Impact score (17%)

Aptiv’s technology plays a key role in enabling both advanced safety technologies, as well as greater powertrain electrification. Intellectual property in safety applications offers significant improvements in automotive safety benefits. Approximately 80% of revenues are derived from products and services with either environmental or safety benefits.

Fundamental quality (74%)

Supplying automotive components is typically seen as an unattractive market. A focus on electrification and active safety enables Aptiv to grow faster than the market as a whole. A strong competitive position and robust management of ESG issues also enable the company to earn attractive margins for the sector.



Link to UN SDGs



Aptiv supports SDG 11 by supplying components that make cars cleaner and safer. SDG 11 is focused on making cities and human settlements inclusive, safe, resilient and sustainable.

Impact calculator metric (per £1m invested in this company FY23)

1,200 tCO₂e emissions avoided

Risk of negative impacts

- Also sells products for ICE vehicles which emit greenhouse gases
- Small % of revenues (<5%) are from sales to military
- Generation of electronic waste at the end of the product’s life

Recent stewardship topics

- Diversity: gender
- Remuneration: Sustainability/ESG
- Director independence/overboarding
- Human capital
- Auditor independence

Useful further links

1. EVs are dead? - Long live EVs!
2. Navigating policy uncertainty in sustainable investing – why stock...
3. Why we invest in – Aptiv; driving change
4. Russia’s invasion of Ukraine – implications for WHEB’s investment strategy

ENTERPRISE VALUE:

US\$7.3bn

COUNTRY:

Netherlands

THEME:



ENVIRONMENTAL SERVICES

WEBSITE:

arcadis.com

Sub-theme: Climate adaptation

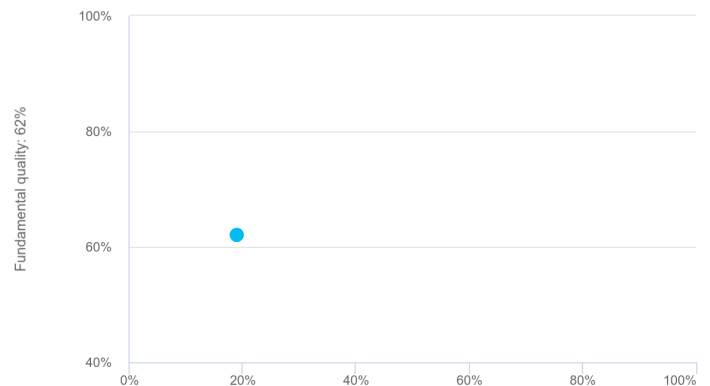
Arcadis is a design and consulting firm that provides engineering and environmental services particularly focused on buildings, infrastructure and water businesses. The company also specialises in integrating climate adaptation specifically and sustainability more generally into their services. Infrastructure projects are spread across Europe and the Americas and include railroads and renewable energy projects, such as wind energy parks and hydropower plants.

Impact score (19%)

Arcadis is a specialist in efficient buildings and infrastructure design, saving energy and building materials and improving safety and durability. In some cases, such as protecting buildings from rising sea levels, this can be a critical need. However, similar services are widely available.

Fundamental quality (62%)

Arcadis is well-placed, in our view, to support growing client demand for sustainability solutions and infrastructure work. The company has had a mixed track-record, but under a new management team has been improving quality with better financial performance and much improved management and disclosure of key ESG issues.



Impact Score: 19%

Link to UN SDGs



Arcadis has a direct role in supporting sustainable infrastructure development through its work integrating sustainability into building and infrastructure design.

Impact calculator metric (per £1m invested in this company FY23)

Under review

Risk of negative impacts

- Some involvement in carbon intensive projects (e.g. mining and road building)
- Involvement in infrastructure projects that impact local communities and biodiversity

Recent stewardship topics

- Biodiversity
- Carbon/GHG: Emissions/Strategy
- Human capital
- Gender diversity

Useful further links

1. Not all carbon offsets are created equal
2. COP26: 'More than expected, less than hoped'

3. WHEB's approach to biodiversity
4. Extreme weather - wake-up call on climate mitigation and adaptation

ENTERPRISE VALUE:

US\$269.0bn

COUNTRY:

UK

THEME:



HEALTH

WEBSITE:

astrazeneca.com

Sub-theme: Pharmaceutical therapies

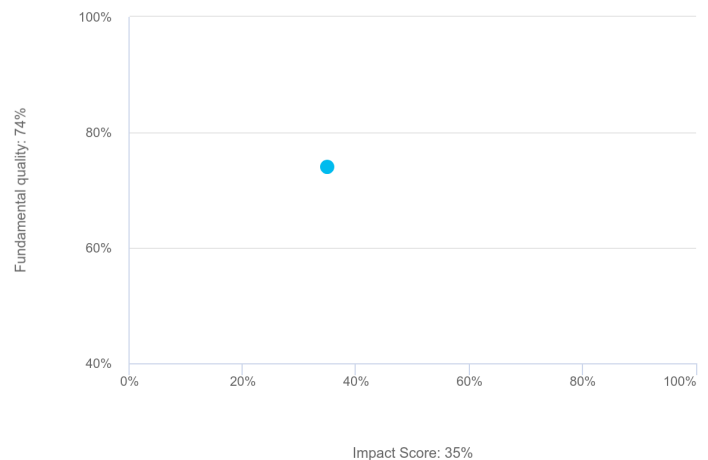
AstraZeneca is a high-quality pharma company with a strong portfolio of commercial products that lead to better overall health outcomes for patients, who are often suffering from life-threatening or debilitating illnesses. The company's products treat issues of high unmet need, particularly in the oncology and rare disease portfolios.

Impact score (35%)

AstraZeneca has a diverse portfolio of therapies, often treating life threatening or rare diseases. In lung cancer the five year survival rate is only 24%, for example, however this has improved from a mere 5% in c. 2018. This is, in part, thanks to a number of AstraZeneca's drugs that have received breakthrough designation from the FDA which means that they have shown evidence of substantial improvement in serious conditions.

Fundamental quality (74%)

The disease areas AstraZeneca focuses on have strong structural growth drivers from ageing populations and lifestyle factors. The company has consistently demonstrated industry-leading returns on R&D investment and the strong pipeline is supportive of future growth. Healthcare access is central within its sustainability policy as seen via affordability programmes in over 20 low- and middle- income countries.



Link to UN SDGs



AstraZeneca's therapies support SDG 3 in the context of reducing mortality from non-communicable diseases through treatment.

Impact calculator metric (per £1m invested in this company FY23)

160 patients treated

Risk of negative impacts

- Side-effects from pharmaceuticals
- Product pricing restricts access for poor communities
- Plastic waste from packaging
- Animal testing of pharmaceuticals

Recent stewardship topics

- Director independence
- Director overboarding
- Remuneration: excessive pay
- Remuneration: Sustainability metrics

Useful further links

1. Big impact in big pharma
2. Webinar - WHEB's Q3 2023 update

ENTERPRISE VALUE:

US\$60.5bn

COUNTRY:

USA

THEME:



RESOURCE EFFICIENCY

WEBSITE:

autodesk.com

Sub-theme: Efficient buildings

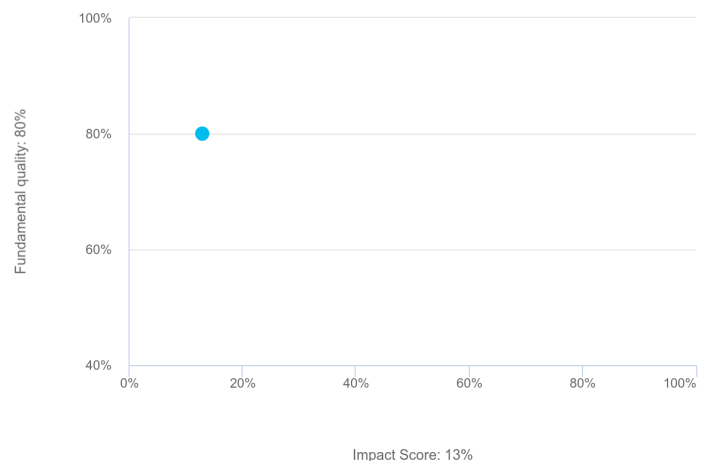
Autodesk is a global leader in 3D design and engineering software and services. Its products are used by architects, engineers and designers to design, develop and manufacture and operate a vast range of products, buildings and services. Autodesk tools are a critical component in the design and operation of more resource efficient products and buildings. The product brands include Autodesk 360 cloud services, AutoCAD civil 3D and LT, 3Ds Max, Maya, and Revit.

Impact score (13%)

Autodesk software is used to help designers deliver better designs for buildings as well as consumer products. The positive impact includes more efficient design processes as well as more efficient end products. Improvements can be dramatic but are typically more modest.

Fundamental quality (80%)

As one of the original computer-aided (CAD) design companies, Autodesk enjoys a high degree of brand loyalty. Further defensive qualities arise from high switching costs and a network effect. The management is thoughtful and far-sighted with a strong approach to governance and excellent environmental and social credentials.



Impact Score: 13%

Link to UN SDGs



Autodesk supports SDG 9 by enabling more and better innovation that improves resource efficiency across multiple end markets including buildings, construction and consumer product design and manufacturing.

Impact calculator metric (per £1m invested in this company FY23)

£25,000 spent on Autodesk's products and services and used in positive impact applications

Risk of negative impacts

- Automation may result in loss of low-skilled jobs
- The company's software tools require significant amounts of energy to use
- Associated electronic hardware may end up as electronic waste

Recent stewardship topics

- Auditor independence
- Remuneration: Excessive pay
- Sustainability/ESG metrics
- Board independence

Useful further links

1. WHEB's approach to biodiversity
2. A Tale of Two Revolutions

3. Unpacking the impact of our software holdings



ENTERPRISE VALUE:

US\$16.9bn

COUNTRY:

France

THEME:



SAFETY

WEBSITE:

bureauveritas.com

Sub-theme: Making people safe

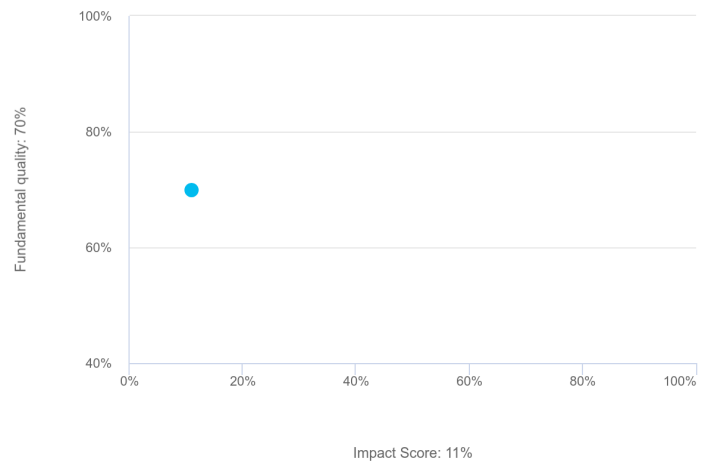
Bureau Veritas is a world leader in testing, inspection and certification (TIC). Its services and solutions help ensure clients meet standards and regulations covering quality, health and safety, environmental protection and social responsibility. It covers a very wide range of sectors including: Marine & Offshore, Agri-Food & Commodities, Industry, Buildings & Infrastructure, Consumer Products and Certification.

Impact score (11%)

TIC services ensure product safety and that underpin strong operational practices. The company's "Green Line" services, launched in 2020, specifically address sustainability concerns, for example through energy performance diagnostics, and provide solutions for sustainability-oriented assets, such as inspection of wind turbines.

Fundamental quality (70%)

Bureau Veritas benefits from the growing importance and move towards higher standards for safety, quality and sustainability. It enjoys a number of competitive advantages, including its global network, its well-established reputation and a strong portfolio of accreditation. As well as being hard for smaller players to replicate, these advantages should enable the company to outgrow the underlying market profitably.



Link to UN SDGs



Bureau Veritas' products and services enable safer, more resilient and sustainable cities and human settlements inclusive, safe, resilient.

Impact calculator metric (per £1m invested in this company FY23)

Under review

Risk of negative impacts

- Provides some certification services to the oil and gas industry

Recent stewardship topics

- Forthcoming

Useful further links

1. Forthcoming

ENTERPRISE VALUE:

US\$8.6bn

COUNTRY:

UK

THEME:



ENVIRONMENTAL SERVICES

WEBSITE:

croda.com

Sub-theme: Sustainable materials

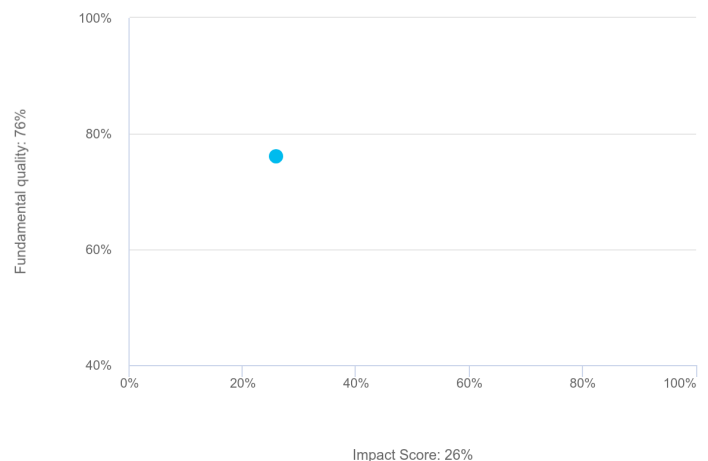
Croda International Plc is a UK based specialty chemicals company whose products use bio-based feedstocks and are used across the life sciences, performance technology, industrial chemicals and personal care sectors. By offering an alternative to the fossil-fuel based materials typically used by these sectors, Croda's products provide a carbon-reduction benefit. In addition, the company's products also help to extend drug shelf life and improve vaccine effectiveness as well as improving agricultural yields and reducing pollution.

Impact score (26%)

Croda's 67% average of bio-based raw materials for consumer care products significantly outsizes the industry average of 10%. Alongside the carbon benefits in their consumer care and industrial businesses, Croda's bio-based agricultural products help to improve crop yields and resilience and support biodiversity. Croda focuses on specific technological niches where their innovative products are differentiated from most competition.

Fundamental quality (76%)

Croda is, in our view, a very well-run business with an impressive approach to governance and comprehensive management of critical environmental and social issues. The company has a clear growth strategy focusing in particular on life sciences and consumer care applications. Innovation and sustainability remain central to the company's growth ambitions in these industries.



Link to UN SDGs



Croda's bio-based materials enable waste reduction and sustainable consumption across multiple sectors.

Impact calculator metric (per £1m invested in this company FY23)

Under review

Risk of negative impacts

- Manufacturing generates significant amounts of greenhouse gases and waste
- Raw materials also involve significant use of energy. Most, such as palm oil, are certified to sustainability standards


Recent stewardship topics

- Net Zero Carbon strategy

Useful further links

1. AIC 2022 // Conversation with portfolio company Croda
2. The UK: All change at the top



| | | | |
|---|------------------------------|---|----------------------------|
| ENTERPRISE VALUE: US\$108.9bn | COUNTRY: Australia | THEME:  HEALTH | WEBSITE: csl.com |
|---|------------------------------|---|----------------------------|

Sub-theme: Pharmaceutical therapies

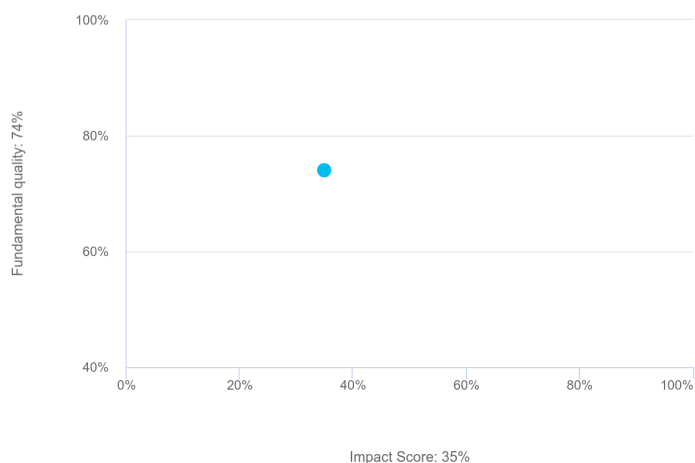
CSL develops medical products for serious and life-threatening diseases. Its core business is as a provider of human blood plasma-derived products to treat bleeding disorders, rare and serious infections and autoimmune diseases. CSL also manufactures vaccines and related products, including for flu and cervical cancer, as well as other products that speed up recovery times for patients that have undergone heart surgery, organ transplants and burns. The company provides these solutions across North America, Europe, Asia, Australia as well as other parts of the world.

Impact score (35%)

In many cases CSL's blood plasma products are lifesaving and the company's vaccines play a critical role in preventing illness. The company has a large market and provides a number of unique therapies to vulnerable communities around the world.

Fundamental quality (74%)

CSL is a high quality operator of a blood plasma collection network as well as therapy manufacturing facilities. The company has a strong track-record of acquiring and improving businesses and a strong pipeline of therapies. ESG performance and disclosure is solid.



Link to UN SDGs



CSL's products address major global disease burdens like influenza as well as life-threatening conditions like haemophilia and are aligned with SDG 3.

Impact calculator metric (per £1m invested in this company FY23)

2,500 people with healthier lives and improved well-being

Risk of negative impacts

- Side-effects from pharmaceuticals
- Product pricing restricts access for poor communities
- Plastic waste from packaging
- Animal testing of pharmaceuticals

Recent stewardship topics

- Ethical issues associated with blood donations

Useful further links

1. [A Fair Price for Drugs](#)
2. [Critical conditions - healthcare access after COVID](#)

ENTERPRISE VALUE:

US\$6.36bn

COUNTRY:

Japan

THEME:



RESOURCE EFFICIENCY

WEBSITE:

daifuku.com

Sub-theme: Efficient manufacturing

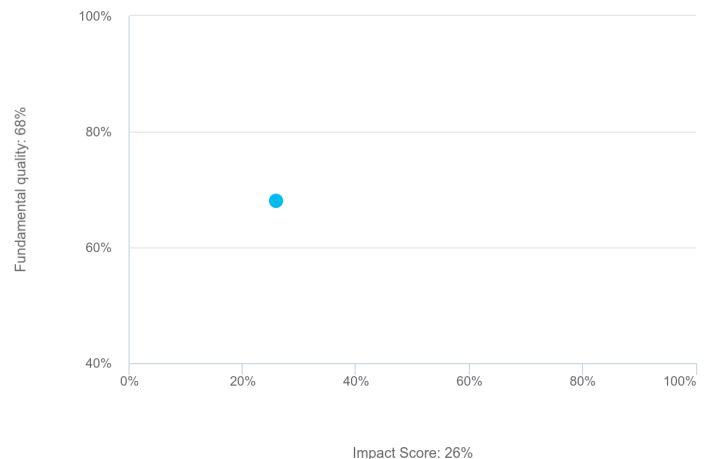
Daifuku is a global material handling systems manufacturer. The company supplies global storage systems, conveyors and automatic sorters. These products support the automation of warehousing and manufacturing helping to reduce energy and resource use in these activities. Daifuku also provides an integrated approach from consulting to engineering, design, manufacturing, sales, installation, and after-sales services for automation.

Impact score (26%)

Daifuku directly enables more efficient warehouse and manufacturing systems for business operators around the world. This reduces the energy and resource footprint of these business' operations. The absolute improvements, however, are typically quite modest, and clients are other large businesses.

Fundamental quality (68%)

Daifuku has a track-record of innovation in warehouse automation and has built a strong competitive position on a reputation for quality. The company has a reasonable approach to ESG but would benefit from a more strategic perspective on key issues including greenhouse gas emissions and gender diversity.



Link to UN SDGs



SDG 9 promotes resource and energy efficiency, sustainable infrastructure and provision of basic services and green jobs for all. Daifuku's products and services address these issues in warehouses and wider logistics.

Impact calculator metric (per £1m invested in this company FY23)

60 tCO₂e emissions avoided

Risk of negative impacts

- Automation may result in loss of low-skilled jobs
- Generation of end-of-life electronic waste if not recycled
- Women are significantly underrepresented

Recent stewardship topics


- Director independence
- Gender diversity
- Board independence
- Remuneration: excessive pay
- Remuneration: sustainability metrics

Useful further links

1. January storms: heavy rotation in weak markets at the start of 2022
2. From just in time to just in case

3. From No 10 to BP – it's all moving very fast



| | | | |
|---|------------------------|---|--------------------------------|
| ENTERPRISE VALUE: US\$219.0bn | COUNTRY: USA | THEME:  HEALTH | WEBSITE: danaher.com |
|---|------------------------|---|--------------------------------|

Sub-theme: Research and diagnostics

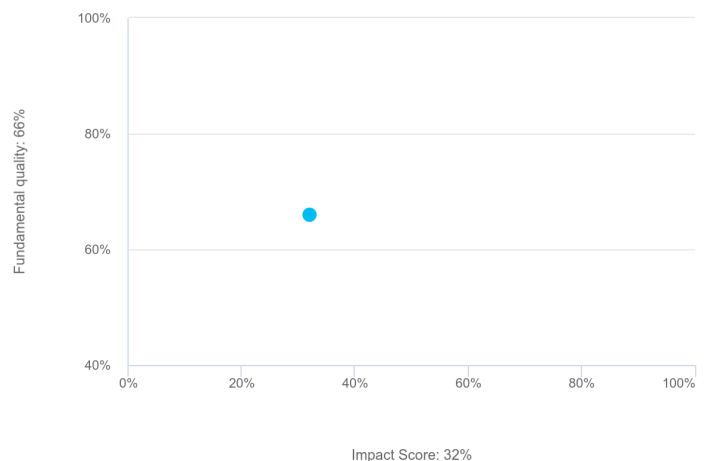
Danaher is a diversified business that designs, manufactures and sells laboratory equipment, consumables and services to clinical and medical laboratories including microscopes, analytical software and imaging and molecular devices. These tools are used in the development of new drugs and for diagnosing critically ill patients.

Impact score (32%)

Danaher provides test and measurement equipment for drug R&D, diagnosis, environment testing, food and water testing and academic research. The company's products have a wide range of positive impacts. However, these may be incremental for example, through speeding up research and development or increasing efficiency and accuracy.

Fundamental quality (66%)

Danaher has a strong market position as one of two major life science platforms. It has a focused management team and a clear, proven approach to operational improvements (known as the 'Danaher Business System'). The company has focused its portfolio in recent years on the healthcare sector and has ambitious executive officer performance goals and an improving approach to environmental, social and governance issues.



Link to UN SDGs



Danaher's products provide the foundations for research and development of new and improved healthcare therapies supporting the achievement of SDG 3.

Impact calculator metric (per £1m invested in this company FY23)

£60,000 spent on Danaher's products and services and used in healthcare R&D

Risk of negative impacts

- Generation of plastics waste from single-use products and packaging
- Use of large amounts of water and chemicals in sterilisation and diagnostics
- Electronic waste at end of life

Recent stewardship topics

- Director independence/overboarding
- Remuneration: excessive pay
- Sustainability leadership
- Shareholder rights
- Diversity transparency

Useful further links

1. Stewardship in the Spotlight: Managing micropollution
2. The broad spectrum of healthcare tech helping us get out of this Pandemic
3. This year's new killer
4. Critical conditions – healthcare access after COVID

ENTERPRISE VALUE:

US\$81.0bn

COUNTRY:

USA

THEME:



WATER MANAGEMENT

WEBSITE:

ecolab.com

Sub-theme: Efficient water use

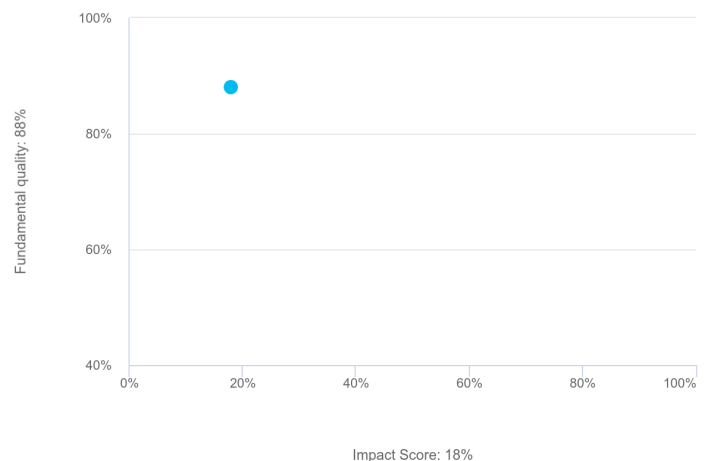
Ecolab sells cleaning products and services to restaurants, hotels, hospitals, food and beverage producers and other businesses. The company has a particular focus on energy and water efficiency. Ecolab has developed a range of products and services that help to reduce, and in some cases even eliminate, the use of water in a wide range of industrial applications. In turn, this helps to lower costs through a reduction of energy and water impacts.

Impact score (18%)

The water and energy saving technologies produced by Ecolab provide sanitary benefits at a significantly reduced environmental cost, as well as improved performance, compared with standard alternatives.

Fundamental quality (88%)

Ecolab is a very well-run company that has developed core expertise in providing cleaning and sanitation services to a variety of industries. Its superior products and thoughtful service model, combined with leading technology, provide strong competitive barriers.



Link to UN SDGs



SDG 6 includes a focus on substantially increasing water-use efficiency across all sectors. Ecolab directly supports this through their focus on water efficiency across multiple end markets.

Impact calculator metric (per £1m invested in this company FY23)

21,000,000 litres of water saved

Risk of negative impacts

- <2% of revenues from toxic chemicals used in hygiene control
- Operations use large amounts of water
- Operations generate significant greenhouse gases

Recent stewardship topics


- Pollution: Hazardous chemicals
- Remuneration: sustainability metrics
- Auditor independence
- Environmental pollution: chemicals
- Director independence/overboarding

Useful further links

1. Stewardship in the Spotlight: Managing micropollution
2. Delivering carbon reductions - moving beyond the targets

3. It may be a cliché but it is true; prevention is better than cure
4. Why we do need experts



| | | | |
|--|------------------------|---|-----------------------------------|
| ENTERPRISE VALUE: US\$25.7bn | COUNTRY: USA | THEME:  CLEANER ENERGY | WEBSITE: firstsolar.com |
|--|------------------------|---|-----------------------------------|

Sub-theme: Solar power

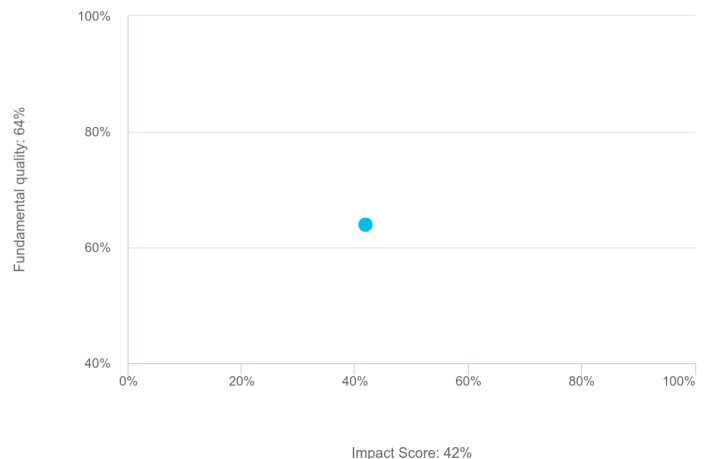
First Solar is a US-based manufacturer of solar photovoltaic (PV) panels. Headquartered in Arizona, the company is the leading supplier of thin-film modules that are used primarily in utility-scale and commercial power plants. The company has manufacturing facilities in Malaysia and Vietnam as well as the United States and operates a sector leading approach to manufacture and recycling of its solar modules.

Impact score (42%)


First Solar modules are the key element in a solar farm and represent a critical technology in decarbonising the global economy. Solar PV is a near-zero emission technology with a dramatically lower carbon footprint than traditional power generation technologies. While FirstSolar is differentiated, the overall market is extremely competitive.

Fundamental quality (64%)

Solar module manufacturing is a commoditised market with intense price competition. First Solar is the only large-scale solar module manufacturer that uses thin-film technology. The technology provides some level of differentiation as does the company's manufacturing locations which avoid China. The company is conservatively run, has a strong approach to ESG issues and has a solid and experienced management team.



Link to UN SDGs



First Solar's products directly support SDG 7 which is focused on the generation and provision of affordable and clean energy.

Impact calculator metric (per £1m invested in this company FY23)

380 tCO₂e emissions avoided

Risk of negative impacts

- Generation of electronic waste at the end of the product's life
- Use of hazardous chemicals in manufacturing
- Use of energy in manufacturing


Recent stewardship topics

- Director independence/overboarding
- Gender diversity
- Remuneration: sustainability metrics
- Carbon/GHG emissions strategy
- Auditor independence

Useful further links

1. Electricity vs gas - The devil is in the details
2. US politics sends shockwaves through the renewable energy sector
3. AI: developing humanity's superpower above all costs
4. Guest interview: How companies measure the positive impact of their...



| | | | |
|--|----------------------------|---|-------------------------------|
| ENTERPRISE VALUE: US\$13.6bn | COUNTRY: Denmark | THEME:  HEALTH | WEBSITE: genmab.com |
|--|----------------------------|---|-------------------------------|

Sub-theme: Pharmaceutical therapies

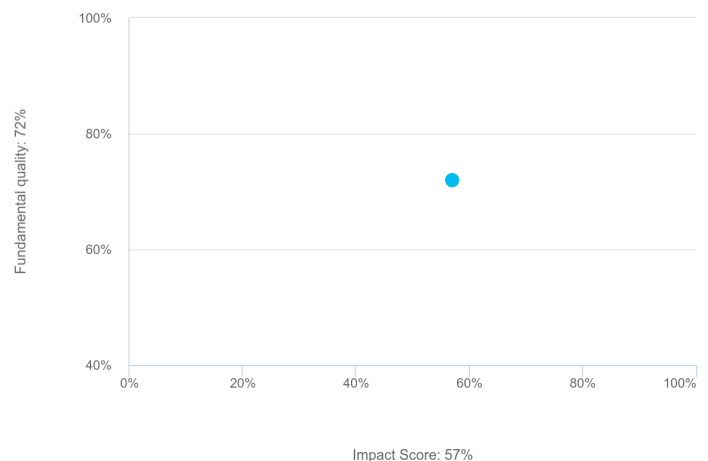
Genmab is a drug therapy company focused on differentiated antibody products in oncology. The company has developed industry-leading antibody discovery technologies which have led to a strong pipeline of potential best-in-class and first-in-class therapies. Through partnerships Genmab has successfully developed several products, including treatments for multiple myeloma, cervical cancer, multiple sclerosis and thyroid eye disease.

Impact score (57%)

Genmab's therapies are typically used to treat diseases with very poor outcomes – survival rates are measured in months. Their largest drug has shown significant improvements in progression free survival and remission rates 6x better than the existing treatment regimen. Clinical studies of pipeline drugs also show promising early data.

Fundamental quality (72%)

Genmab's antibody platform technology is industry-leading. To date it has operated under a partnership model which has allowed it to develop a strong pipeline while generating strong margins and building up a net cash balance sheet. The next stage of growth will see Genmab take a greater share of the economics by participating in the commercialisation stage.



Link to UN SDGs



Genmab's therapies support SDG 3 in the context of reducing mortality from non-communicable diseases through treatment.

Impact calculator metric (per £1m invested in this company FY23)

65 patients treated

Risk of negative impacts

- Side-effects from pharmaceuticals
- Product pricing restricts access for poor communities
- Plastic waste from packaging
- Animal testing of pharmaceuticals

Recent stewardship topics

- Auditor independence
- Classified board

Useful further links

1. Guest interview: How companies measure the positive impact of their...

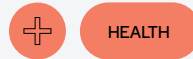
ENTERPRISE VALUE:

US\$4.11bn

COUNTRY:

Germany

THEME:



WEBSITE:

gerresheimer.com

Sub-theme: Medical devices and equipment

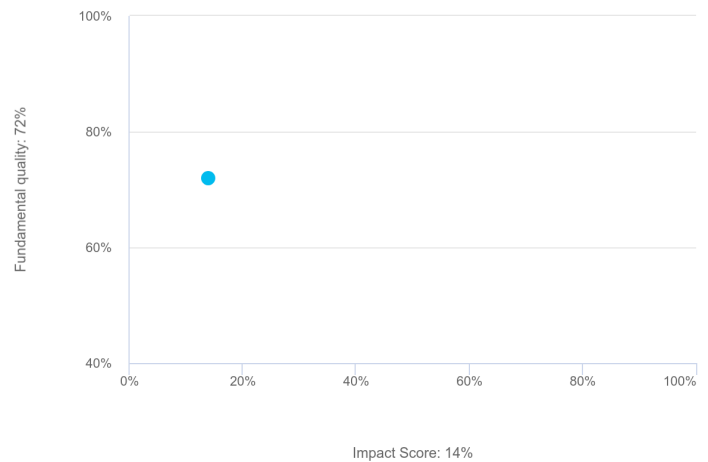
Gerresheimer is a leading supplier of glass and plastic packaging products as well as medical devices for the pharma industry. It also serves clients from the cosmetics and food & beverage industries. Its broad range of products and solutions includes pharmaceutical packaging and products for the safe, simple administration of medicines, including Insulin pens, inhalers, micro pumps, ampoules, bottles and containers for liquid and solid medicines with closure and safety systems, as well as packaging for the cosmetics industry.

Impact score (14%)

Gerresheimer's containment solutions enable drugs to be administered safely and accurately. This is particularly important for injectables to ensure drug stability. Ready-to-use solutions reduce the likelihood of recall due to sterility and contamination issue while prefillable syringes are faster and safer than oral drugs with reduced cost and waste

Fundamental quality (72%)

Gerresheimer operates in a mix of high growth markets, and some more commoditised markets. Gerresheimer is aiming to accelerate its revenue and earnings growth by selling more devices that include advanced therapy delivery mechanisms, which are typically higher price and margin. The company is particularly well placed to benefit from the growth of GLP-1s injectables, which should lead to sales growth higher than the overall healthcare sector.



Link to UN SDGs



Gerresheimer's products enable a wide variety of therapies, including some which we believe are extremely impactful such as GLP-1s and biologics.

Impact calculator metric (per £1m invested in this company FY23)

New holding in 2024

Risk of negative impacts

- Plastic waste from single-use packaging
- Generation of greenhouse gases from operations
- Operations use large amounts of water and chemicals for sterilisation

Recent stewardship topics

- Negative product impact
- Combined CEO and chair
- Board independence
- Product end-of-life
- Net Zero Carbon target/strategy

Useful further links

1. Forthcoming

ENTERPRISE VALUE:

US\$4.4bn

COUNTRY:

USA

THEME:



EDUCATION

WEBSITE:

gce.com

Sub-theme: Education and training

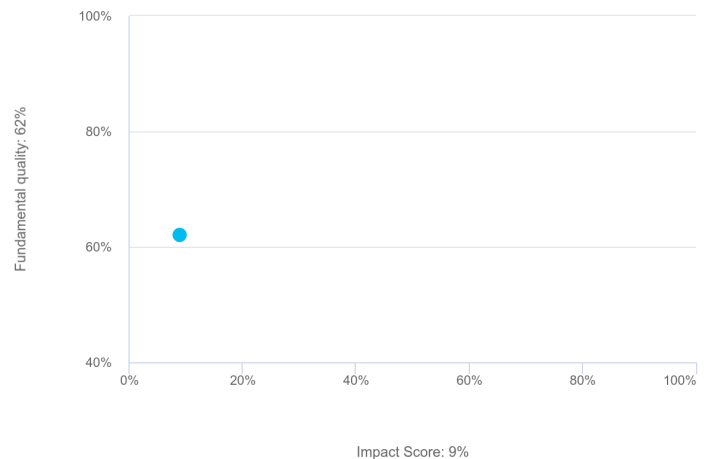
Grand Canyon Education provides a variety of education services to universities and colleges including Grand Canyon University and Orbis. This includes supporting operational functions including enrolment, academic counselling, financial services, learning management system support, student information systems support, compliance, marketing, classroom operations, curriculum development and faculty recruitment and training.

Impact score (9%)

The Orbis division of the business is the more impactful and differentiated, providing healthcare education directly to universities. Grand Canyon Education focuses more on marketing and enrolment services for Grand Canyon University.

Fundamental quality (62%)

Grand Canyon has a strong brand which has allowed it to build an equally strong track record of offering degree programmes. The company is well-positioned to benefit from increasing demand for skills at attractive prices, as well as the sector leading software tools it uses to improve efficiency in back office academic processes.



Link to UN SDGs



Grand Canyon's business enables education providers to operate efficiently and effectively in delivering SDG 4 and its goal of quality education for all.

Impact calculator metric (per £1m invested in this company FY23)

3,700 days of tertiary education provided

Risk of negative impacts

- Activities may lead to excessive student debt

Recent stewardship topics

- Auditor independence
- Executive remuneration
- Gender diversity
- Combined CEO and chair
- Remuneration: sustainability metrics

Useful further links

1. From postcards to programmes: how online learning has grown
2. "If you think education is expensive, try ignorance."

3. Critical conditions – healthcare access after COVID

ENTERPRISE VALUE:

US\$3.6bn

COUNTRY:

Japan

THEME:



HEALTH

WEBSITE:

hamamatsu.com

Sub-theme: Research and diagnostics

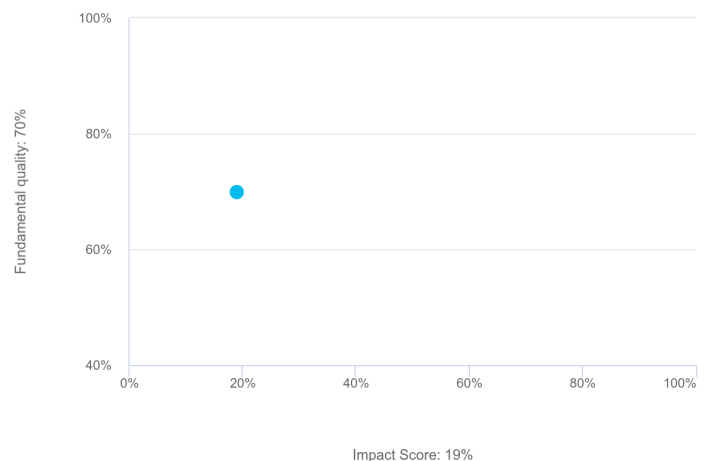
Hamamatsu Photonics is manufacturer of optical sensors / components, light & radiation sources, lasers and cameras for use in medical instruments (e.g. nuclear medical), medical inspection, industrial instruments (e.g. non-destructive testing, semiconductor instruments), analytical instruments (water, pollution, materials) and many other niche end markets. The company was founded in 1953 and is headquartered in Hamamatsu-City, Japan.

Impact score (19%)

Hamamatsu's products are the core enabling components for a wealth of impactful applications allowing the early detection of diseases, extend the healthy life expectancy, enable efficient manufacturing, support environmental conservation and promote academic research.

Fundamental quality (70%)

Hamamatsu is a leading technology-focused innovator and often achieves high market shares within the many product niches it serves (e.g. water quality monitoring, EV battery testing). The management has a strong track record but governance could be stronger. It publishes a wealth of ESG data but without any explicit targets.



Link to UN SDGs



Hamamatsu's products link to a number of SDGs due to the wide range of applications from medical x-rays (SDG 3), analytical instruments for water (SDG 6), academic research (SDG 9), factory automation (SDG 9) to EV battery testing (SDG 11).

Impact calculator metric (per £1m invested in this company FY23)

£80,000 spent on Hamamatsu's products and services and used in healthcare R&D

Risk of negative impacts

- Generation of electronic waste at the end of the product's life
- Use of hazardous chemicals in manufacturing

Recent stewardship topics

- ESG disclosure
- Director independence
- Gender diversity
- Net Zero Carbon target

Useful further links

[1. Portfolio activity - Q1 2022 Quarterly Review](#)



ENTERPRISE VALUE:

US\$26.9bn

COUNTRY:

Ireland

THEME:



HEALTH

WEBSITE:

iconplc.com

Sub-theme: Research and diagnostics

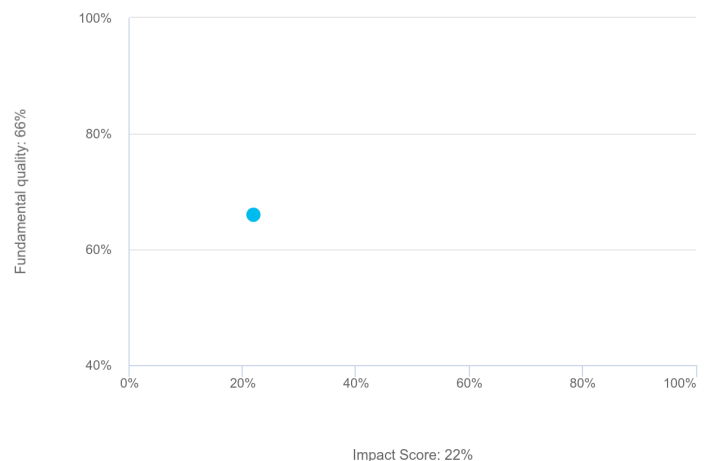
ICON is a clinical research organisation (CRO) which provides outsourced development services on a global basis to the pharmaceutical, biotechnology and medical device industries. The company's mission is to accelerate the development of drugs and devices that save lives and improve the quality of life. ICON specialises in the strategic development, management and analysis of programmes to support all stages of the clinical development process.

Impact score (22%)

ICON's services result in reduced time and cost in clinical trials. However, their clients in the pharmaceutical and biotech sectors are already well-served and the impact generated is incremental as these processes would otherwise be performed in-house.

Fundamental quality (66%)

ICON is one of a select group of CROs with the expertise and capability to conduct clinical trials in most major therapeutic areas on a global basis. The company also has a strong management team with a high quality management system that ensures all services meet the highest ethical standards.



Link to UN SDGs



By providing contract research services ICON directly supports the development of new therapies and supports the achievement of SDG 3.

Impact calculator metric (per £1m invested in this company FY23)

£476,000 spent on ICON's products and services and used in healthcare R&D

Risk of negative impacts

- Clinical trials produce a large amount of medical waste including plastics and toxic chemicals
- Clinical trials pose a risk of adverse events to trial participants

Recent stewardship topics

- Auditor independence
- Executive remuneration
- Pre-emption rights
- Share buy-backs

Useful further links

1. [The broad spectrum of healthcare tech helping us get out of this Pandemic](#)



| | | | |
|--|----------------------------|--|---------------------------------|
| ENTERPRISE VALUE: US\$50.7bn | COUNTRY: Germany | THEME: SUSTAINABLE TRANSPORT | WEBSITE: infineon.com |
|--|----------------------------|--|---------------------------------|

Sub-theme: Electric vehicles

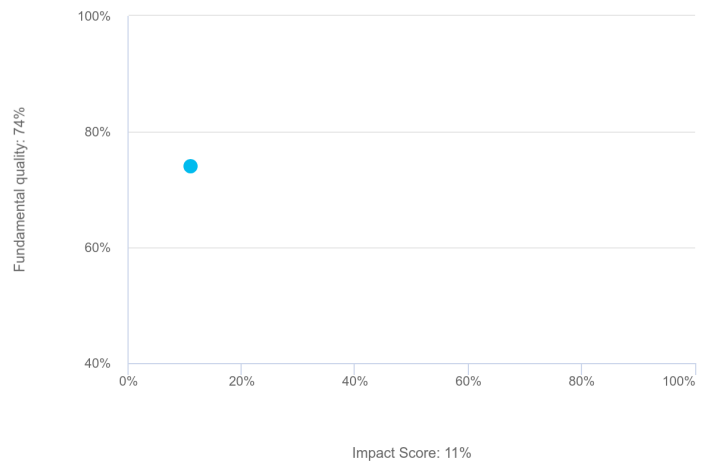
Infineon Technologies manufactures semiconductors and related systems. The company’s products include power semiconductors, as well as microcontrollers and radio frequency products and sensors. The products are key enablers of several important end markets including electric and hybrid road vehicles, renewable power generation including wind turbines, efficient power management in industrial systems and applications and in other types of electrical infrastructure.

Impact score (11%)

Infineon’s technology plays a key role in enabling electric vehicles and the more efficient use of electricity across industry. However, components are a small part of the final product and there are several suppliers of equivalent products in the market. About 60% of company revenues are derived from these types of applications.

Fundamental quality (74%)

Infineon is typically number 1 or 2 in most of its end markets and has an experienced management team and high quality operations with strong performance across key ESG issues. The company has developed a strong growth strategy which is well-aligned with sustainability objectives.



Link to UN SDGs

Infineon mainly supports the achievement of SDG 11 through its support for more sustainable transport systems through the transition to electric vehicles.

Impact calculator metric (per £1m invested in this company FY23)

4,000 MWh renewable energy enabled

Risk of negative impacts

- Generation of electronic waste at the end of the product’s life
- Use of hazardous chemicals in manufacturing
- Military involvement (<1% of sales)
- Some products are used in internal combustion engines

Recent stewardship topics

- Carbon/GHG: Emissions/Strategy
- Gender diversity
- Net Zero Carbon target
- Diversity - broader DEI

Useful further links

1. EVs are dead? - Long live EVs!
2. Electricity vs gas - The devil is in the details

3. Navigating policy uncertainty in sustainable investing – why stock...
4. A Tale of Two Revolutions

ENTERPRISE VALUE:

US\$109.0bn

COUNTRY:

Japan

THEME:



RESOURCE EFFICIENCY

WEBSITE:

keyence.com

Sub-theme: Efficient manufacturing

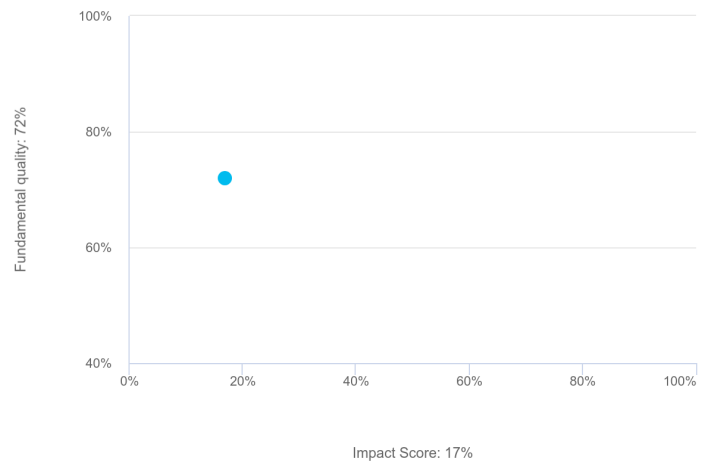
The company's products include machine vision systems such as sensors and measuring instruments that are primarily used in the automation of factories. These components help customers achieve higher levels of efficiency, energy-savings, improved material utilisation and reduced wastage and quality management.

Impact score (17%)

Keyence's products are a key enabler of factory automation but there are many other components required as well. Clients are large manufacturing businesses and the efficiency gains are broad-based but typically incremental.

Fundamental quality (72%)

Keyence has a strong competitive position in a market with relatively few competitors. Alongside its products it provides high-value consulting support which enables it to charge high margins. The company is famously secretive and provides poor levels of ESG disclosure.



Link to UN SDGs



Keyence's products and services support higher levels of resource efficiency in manufacturing infrastructure which is a key element of SDG 9.

Impact calculator metric (per £1m invested in this company FY23)

Under review

Risk of negative impacts

- Automation may result in loss of low-skilled jobs
- Generation of end-of-life electronic waste if not recycled
- Women are significantly underrepresented

Recent stewardship topics

- Board independence
- Gender diversity
- Sustainability leadership
- Sustainability reporting
- Net Zero target/strategy

Useful further links

- From Just in Time to Just in Case
- From No 10 to BP – it's all moving very fast



| | | | |
|---|-----------------------|---|------------------------------|
| ENTERPRISE VALUE: US\$248.7bn | COUNTRY: UK | THEME:  ENVIRONMENTAL SERVICES | WEBSITE: linde.com |
|---|-----------------------|---|------------------------------|

Sub-theme: Pollution control

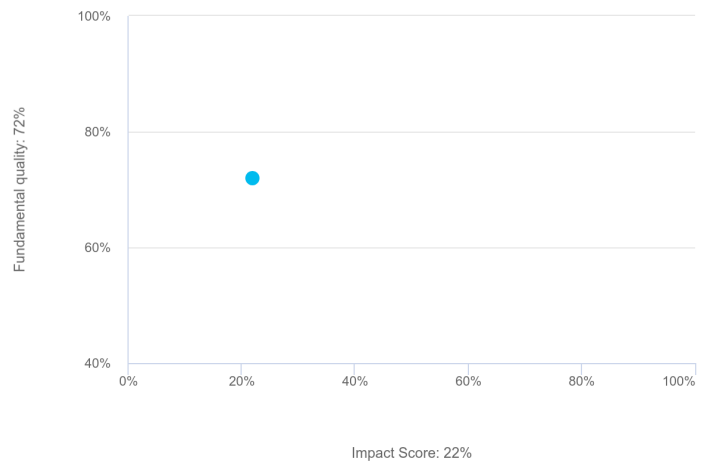
Linde plc produces and distributes industrial gases. The company operates globally supplying oxygen, hydrogen and other gases to a very wide range of downstream markets including into manufacturing industries, petrochemical and electronics industries. The gases are used in a variety of applications including in making manufacturing processes more efficient and in reducing harmful emissions. The company is establishing a strong presence in the green hydrogen market and also sells oxygen and other gases into the healthcare sector.

Impact score (22%)

Approximately 60% of Linde's revenue is linked with products that help reduce environmental impact. Typically, the use of the gases is required by regulation and they play a central role in delivering positive impact.

Fundamental quality (72%)

Linde is one of only a small number of industrial gas companies globally. The use of industrial gases is growing slowly but the company is well-placed to benefit from stricter environmental and efficiency standards. The company has been a leader on ESG reporting and performance.



Link to UN SDGs



Linde's products enable higher resource and energy efficiency in industry supporting SDG 12. They also help reduce harmful emissions and support healthcare services.

Impact calculator metric (per £1m invested in this company FY23)

650 tCO₂e emissions avoided

Risk of negative impacts

- Air separation and hydrogen production produce large amounts of greenhouse gases
- Transportation of liquified gases also generates greenhouse gases
- Operations produce hazardous waste and some toxic chemicals

Recent stewardship topics

- Gender diversity
- Hazardous chemicals
- Sustainability leadership
- Net Zero Carbon strategy/targets

Useful further links

1. Guest interview: How companies measure the positive impact of their...
2. Delivering carbon reductions - moving beyond the targets
3. Is it time to jump on the hydrogen bandwagon?
4. Investing in breakthroughs

ENTERPRISE VALUE:

US\$45.7bn

COUNTRY:

Switzerland

THEME:



HEALTH

WEBSITE:

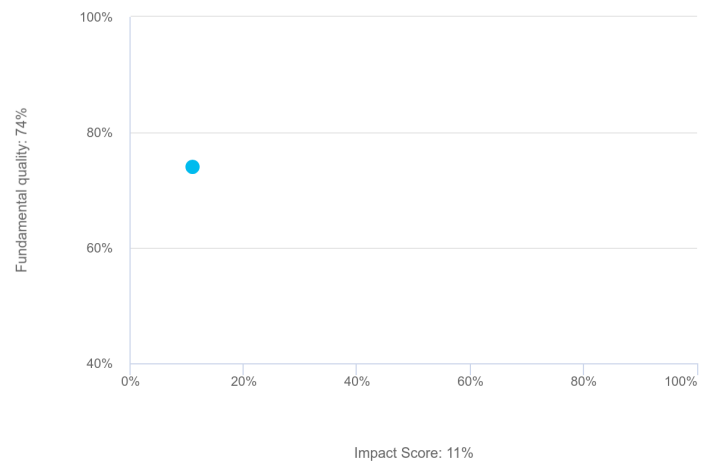
lonza.com

Sub-theme: Pharmaceutical therapies

Lonza is a Swiss chemicals contract development and manufacturing company (CDMO) operating across small molecules, biologicals, cell and gene, capsules, and health ingredients. CDMOs enable the use of state-of-the-art technology and equipment, bring scale, expertise and excellence to pharmaceutical manufacturing. CDMOs enable customers to deliver new, innovative medicines that help treat a wide range of diseases and accelerate the process to achieve commercial scale production. This results in lower cost and more effective medicines.

Impact score (11%)

Over half of drug development is now aided by CDMOs, meaning a wide applicability across the pharmaceutical industry and within healthcare, and Lonza is the largest CDMO in the market. The company is purely focused on the manufacturing part of the value-chain with the key drug development steps taking place elsewhere. Drugs account for a relatively small proportion (10-20%) of total healthcare spending.



Fundamental quality (74%)

Lonza is a very high-quality company that is set to benefit from a growing trend towards outsourcing manufacturing. Its competitive position is also protected by the increasing complexity of biologics which increase the barriers to entry.

Link to UN SDGs



Lonza's services support SDG 3 by enabling the production of lower cost, more effective medicines.

Impact calculator metric (per £1m invested in this company FY23)

£168,000 spent on Lonza's products and services and used in healthcare R&D

Risk of negative impacts

- Animal testing of pharmaceuticals (not done by Lonza)
- Manufacturing produces medical waste including plastics and toxic chemicals
- Manufacturing requires a substantial amount of water

Recent stewardship topics


- Forthcoming

Useful further links

1. Addressing Ethnic and Racial Diversity
2. This year's new killer

3. It may be a cliché but it is true; prevention is better than cure



| | | | |
|---------------------------------------|------------------------|---|----------------------------------|
| ENTERPRISE VALUE: US\$7.5bn | COUNTRY: USA | THEME:  SAFETY | WEBSITE: msasafety.com |
|---------------------------------------|------------------------|---|----------------------------------|

Sub-theme: Making people safe

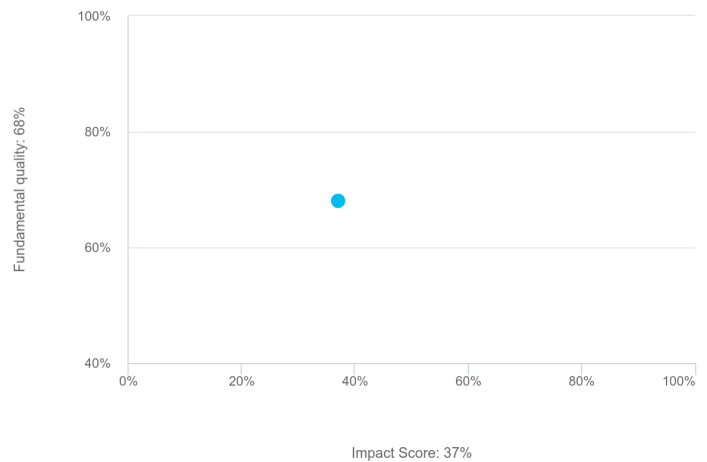
Founded in Pittsburgh in 1914, MSA originally stood for ‘Mine Safety Appliances’. This was changed in 2014 to ‘MSA Safety’ to reflect the broader range of products the company has developed. Today, MSA still manufactures products such as fixed gas and flame detection systems which are used across industry. They are also a leading manufacturer of self-contained breathing apparatus and fire helmets for firefighters as well as fall protection equipment for working at height.

Impact score (37%)

MSA Safety is responsible for developing new technologies that directly help to save lives. These products play a critical role in enabling workers and first responders to operate safely. The company has a strong track record of innovation that brings new technologies to market, enhancing the positive impact of its products.

Fundamental quality (68%)

The company’s focus on innovation gives MSA a strong competitive position in an attractive sector with a wide range of different customers. Employee oriented policies (diversity, health and safety) are strong but the company is still developing its approach to wider social and environmental issues.



Link to UN SDGs



Safety is embedded in several SDGs including worker safety (SDG 8), safe housing (SDG 11) and safer roads (SDG 3). MSA directly supports these objectives by providing safety equipment to workers, fire-fighters and first responders.

Impact calculator metric (per £1m invested in this company FY23)

140 people with healthier lives and improved well-being

Risk of negative impacts

- Use of some hazardous chemicals
- Generation of end-of-life waste if not recycled
- Women are significantly underrepresented

Recent stewardship topics

- Pollution: Hazardous chemicals
- Gender diversity
- Hazardous chemicals
- Net Zero Carbon target

Useful further links

1. Stewardship in the Spotlight: Managing micropollution
2. Fire and Protest

3. Engagement without the punchups

ENTERPRISE VALUE:

US\$5.3bn

COUNTRY:

USA

THEME:



CLEANER ENERGY

WEBSITE:

nextracker.com

Sub-theme: Solar power

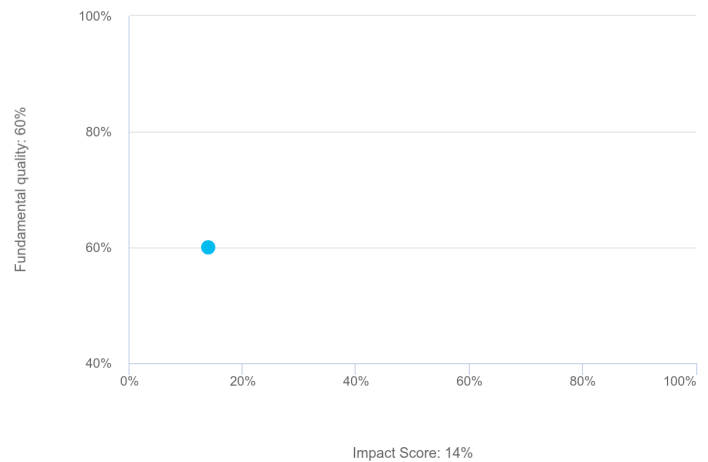
Nextracker is a leader in the solar tracker market. The company integrates software solutions with ground-mounted tracker products which are used in utility-scale solar projects around the world. Nextracker's solutions allow customers to flexibly configure systems for their project sites to maximise energy output across a range of terrains and weather conditions. It also has lower installation costs. As a result, the company is gaining share from traditional technology, enabling growth above the already fast-growing utility solar market.

Impact score (14%)

Nextracker's solar trackers are ground-mounted and allow the solar panels to follow the path of the sun throughout the day to maximise energy harvest and output. This results in yield improvements relative to traditional tracker technology and therefore a lower levelised cost of energy for the customer's system.

Fundamental quality (60%)

Nextracker has leading market share globally. Their technology has strong intellectual property protection and continues to gain share from traditional technologies. Growth in the underlying utility solar market is strong thanks to secular tailwinds and the company is well positioned to capture that, both in the US and internationally.



Link to UN SDGs



Nextracker's products support SDG 7 by enabling clean energy generation.

Impact calculator metric (per £1m invested in this company FY23)

New holding in 2024

Risk of negative impacts

- Negative impact on biodiversity
- Generation of end-of-life electronic waste if not recycled

Recent stewardship topics

- Remuneration: excessive pay
- Remuneration: sustainability/ESG metrics

Useful further links

1. AI: developing humanity's superpower above all costs



ENTERPRISE VALUE:

US\$525.2bn

COUNTRY:

Denmark

THEME:



HEALTH

WEBSITE:

novonordisk.com

Sub-theme: Pharmaceutical therapies

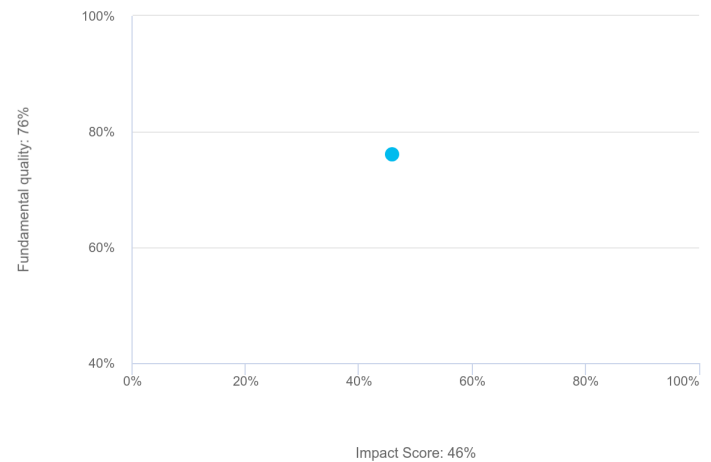
Novo Nordisk is a global healthcare company focused on the discovery, development, manufacturing and marketing of pharmaceutical products for the treatment of diabetes, obesity and haemophilia. Within the company's diabetes and obesity segment it concentrates on insulin, GLP-1 and other protein-related products as well as delivery systems and needles and oral anti-diabetic drugs. Within the biopharmaceuticals segment, it covers haemophilia care, growth hormone therapy and hormone replacement therapy.

Impact score (46%)

Many of Novo Nordisk's therapies are given to patients who would either die or experience a dramatically lower quality of life without the therapies. While the drugs are providing benefits to a vulnerable population, it also tends to be one that is well-served.

Fundamental quality (76%)

Novo is an impressive company driven by R&D and purpose, with a strong track record of innovation. ESG considerations are integrated within the company's pursuit of doing business the "Novo Nordisk Way", which is the basis for its guiding principles used in decision making.



Link to UN SDGs



Novo Nordisk's products are critical to the survival or quality of life of those with debilitating diseases, thus supporting SDG 3.

Impact calculator metric (per £1m invested in this company FY23)

New holding in 2024

Risk of negative impacts

- Side-effects from pharmaceuticals
- Product pricing restricts access for poor communities
- Plastic waste from packaging
- Animal testing of pharmaceuticals

Recent stewardship topics

- Drug pricing

Useful further links

1. The "iPhone moment" for obesity treatment
2. Big impact in big pharma

ENTERPRISE VALUE:

US\$3.4bn

COUNTRY:

USA

THEME:



RESOURCE EFFICIENCY

WEBSITE:

power.com

Sub-theme: Energy efficient products

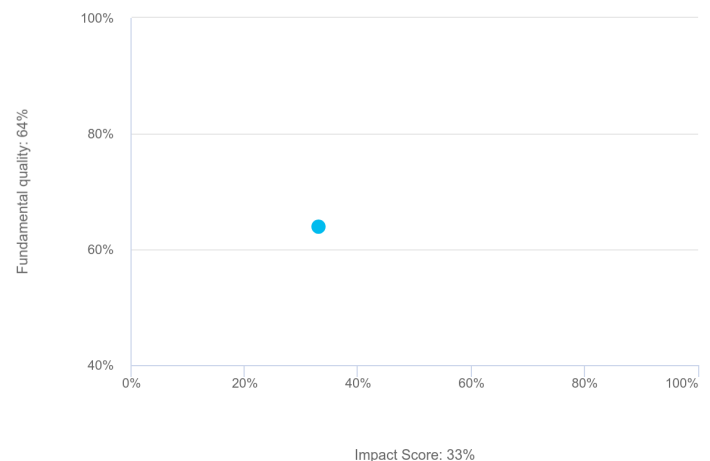
Power Integrations is a pure-play manufacturer of integrated power-conversion components. Unlike traditional power conversion solutions requiring dozens of components, the company's integrated solutions reduce the bill of materials and the size of the integrated circuit board. Power Integrations has strong market positions across a range of end markets including industrials and renewable energy and a leading position in consumer appliances in particular.

Impact score (33%)

Power Integrations' market leading EcoSmart chips intelligently manage the flow of power to maintain high efficiency whilst reducing energy waste when an appliance is in standby. This reduces household electricity consumption results from idle load electricity from 23% to almost zero.

Fundamental quality (64%)

The company is a leader in emerging gallium nitride (GaN) technology which delivers strong efficiency gains in power suppliers for consumer goods. Growth is driven by increasing penetration as the portfolio of GaN products broadens, as well as growing exposure in electric vehicles and high voltage applications. We would like to see the company improve its environmental disclosures and continue to engage with management on the topic.



Link to UN SDGs



Power Integrations' products address the issue of efficiency within a wide range of applications, particularly within consumer applications and increasingly in industrial, EV and renewable energy settings, supporting SDG 9.

Impact calculator metric (per £1m invested in this company FY23)

350 tCO₂e emissions avoided

Risk of negative impacts

- Generation of electronic waste at the end of the product's life
- Use of hazardous chemicals in manufacturing
- Efficiency benefits overwhelmed by higher consumption (rebound effect)

Recent stewardship topics

- Remuneration: excessive pay
- Auditor independence
- Sustainability leadership
- Sustainability reporting
- Tax

Useful further links

1. War and Power



ENTERPRISE VALUE:

US\$35.5bn

COUNTRY:

USA

THEME:



RESOURCE EFFICIENCY

WEBSITE:

rockwellautomation.com

Sub-theme: Efficient manufacturing

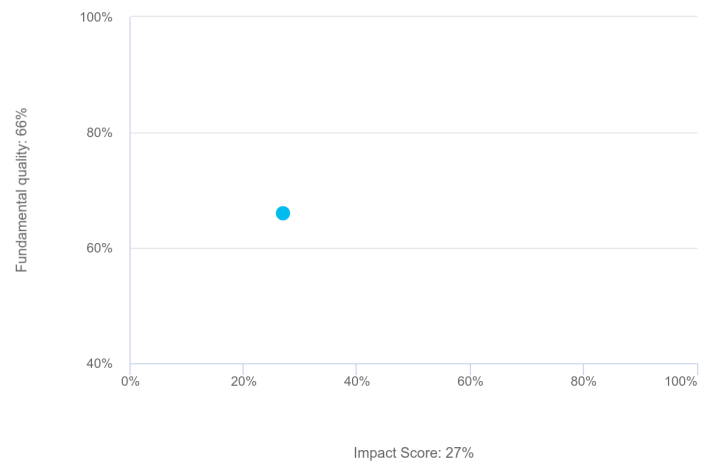
Rockwell is a world-leading industrial automation company. Its technology and services contribute to efficient and productive operations. It serves end-markets including automotive, life sciences and resources.

Impact score (27%)

Industrial automation and digitisation help reduce energy and resource consumption which helps reduce emissions and waste in industrial sectors. Examples include industrial energy management software solutions to reduce energy use; smart water meter solutions to improve visibility and reliability; and automation solutions which enable circularity and waste-reduction.

Fundamental quality (66%)

Rockwell has an industry-leading portfolio of hardware, software and services. Customer demand for resilient and sustainable operations is enabling a step-up in organic growth relative to history as well as share gain. Innovation and operational improvements create margin expansion opportunities, contributing to an attractive earnings growth and return profile.



Link to UN SDGs



Rockwell's products and services support SDG 9 by enabling resource efficiency through energy management, smart metering, automation and digitalisation, therefore contributing to resilient infrastructure and sustainable industrialisation.

Impact calculator metric (per £1m invested in this company FY23)

New holding in 2024

Risk of negative impacts

- Automation may result in loss of low-skilled jobs
- Generation of end-of-life electronic waste if not recycled

Recent stewardship topics

- Forthcoming

Useful further links

- Forthcoming

ENTERPRISE VALUE:

US\$161.3bn

COUNTRY:

France

THEME:



RESOURCE EFFICIENCY

WEBSITE:

se.com

Sub-theme: Energy efficient products

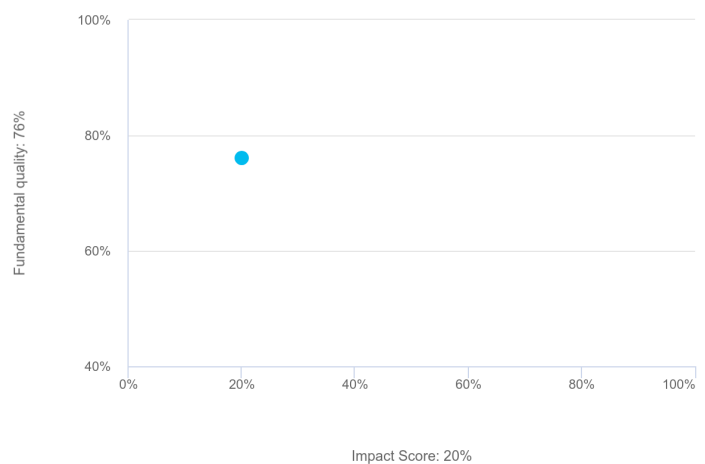
Schneider Electric is a leading global provider of low- and medium-voltage electrical products and systems as well as automation control equipment. It specialises in digital automation and energy management, serving customers in the home, building and infrastructure industries. Its products and services promotes sustainability and energy efficiency through driving digital transformation in manufacturing processes and energy technologies.

Impact score (20%)

Schneider's products and services enable smart grid infrastructure and improve efficiency in manufacturing processes. Its strong commitment to sustainability leads to development of products with differentiated green performance, promoting circular economy, material efficiency and energy efficiency.

Fundamental quality (76%)

Schneider Electric is well positioned to benefit from the structural trends of increasing electrification, digitalisation and energy efficiency. It boasts several competitive advantages including its industry expertise, breadth of product portfolio, global network of service providers and strong brands. Its focus on innovation and dedication to sustainability enables it to develop industry-leading technologies to solve sustainability challenges.



Link to UN SDGs



Schneider Electric's products and services support SDG 9 by enabling resource efficiency through smart grids, circularity and energy efficiency, therefore contributing to resilient infrastructure and sustainable industrialisation.

Impact calculator metric (per £1m invested in this company FY23)

3,200 tCO₂e emissions avoided

Risk of negative impacts

- Generation of electronic and plastic waste at end-of-life
- Use of SF6 a potent greenhouse gas
- Potential loss of lower-skilled job opportunities due to automation
- Use of hazardous chemicals in manufacturing

Recent stewardship topics


- Product impact
- Director independence/overboarding

Useful further links

1. Electricity vs gas - The devil is in the details
2. AI: developing humanity's superpower above all costs

3. Guest interview: How companies measure the positive impact of their...
4. Navigating policy uncertainty in sustainable investing – why stock...



| | | | |
|--|----------------------------|---|---|
| ENTERPRISE VALUE: US\$83.2bn | COUNTRY: Germany | THEME:  HEALTH | WEBSITE: siemens-healthineers.com |
|--|----------------------------|---|---|

Sub-theme: Medical devices and equipment

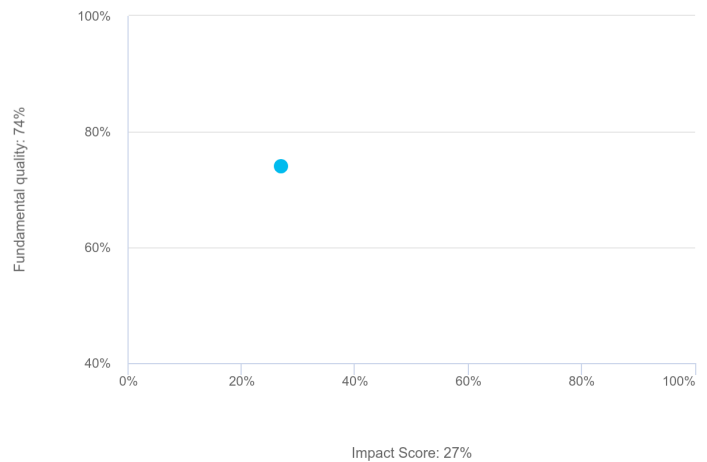
Siemens Healthineers is a global medical technology company which was spun out of Siemens AG in 2017. Through four business segments, it specialises in the provision of diagnostic imaging, diagnostics, radiation oncology equipment and equipment for minimally invasive surgeries (MIS). All four segments help contribute towards either an improved quality of life and/or the life expectancy of patients.

Impact score (27%)

The company is a diversified health care conglomerate with world-leading medical technologies. An innovation leader, its products are critical for improving patient outcomes. They are present in over 70 countries and the company has a target to reach hundreds of millions of patients in underserved countries.

Fundamental quality (74%)

The company is a diversified health care conglomerate with world-leading medical technologies. An innovation leader, its products are critical for improving patient outcomes. They are present in over 70 countries and the company has a target to reach hundreds of millions of patients in underserved countries.



Link to UN SDGs



Siemens Healthineers products enable an improved quality of life and/or the life expectancy of patients therefore contributing to SDG 3.

Impact calculator metric (per £1m invested in this company FY23)

New holding in 2024

Risk of negative impacts

- Generation of plastics waste from single-use products and packaging
- Product pricing restricts access for poor communities
- Negative health effects with some products (eg X-rays)
- Significant power consumption for some products (e.g. proton therapy)


Recent stewardship topics

- Product impact (inc. Reporting)
- Approach to biodiversity
- Animal rights

Useful further links

1. Forthcoming



| | | | |
|---------------------------------------|------------------------|--|-------------------------------|
| ENTERPRISE VALUE: US\$3.4bn | COUNTRY: USA | THEME:  RESOURCE EFFICIENCY | WEBSITE: silabs.com |
|---------------------------------------|------------------------|--|-------------------------------|

Sub-theme: Energy efficient products

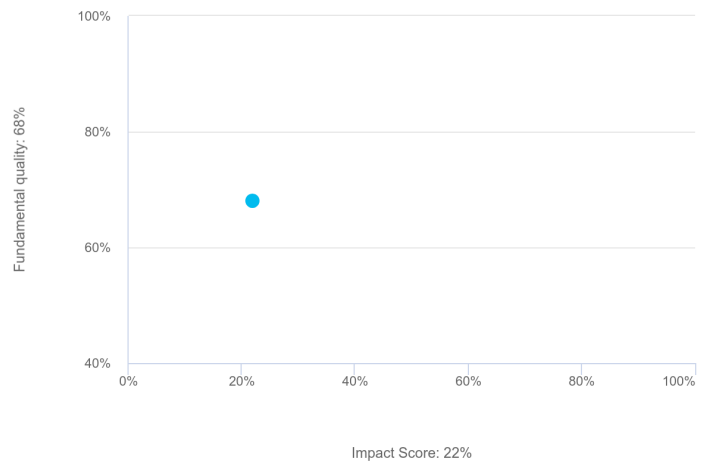
Silicon Laboratories designs and develops analog semiconductors and other electronic components that are used to control and connect devices. The company has particular expertise in ultra-lower power devices. It also develops and sells technologies that play a critical role in the ‘Internet of Things’ (IoT) which enables greater efficiencies through closer analysis and control of electrical equipment used in the automotive, communications, home and industrial automation, power and retail sectors.

Impact score (22%)

While Silicon Labs’ products are key enablers of the IoT, they are a small proportion of the total solution. Efficiency benefits are expected to be widespread but incremental across multiple end markets.

Fundamental quality (68%)

The company has developed a core focus on the IoT and built up significant intellectual property in connectivity applications. With a high quality management team and exemplary employee practices, the company is now also addressing wider ESG issues in the business.



Link to UN SDGs



Silicon Laboratories directly supports the achievement of SDG 9 through its IoT applications which underpin increased efficiency in a wide variety of end markets.

Impact calculator metric (per £1m invested in this company FY23)

Under review

Risk of negative impacts

- Generation of electronic waste at end-of-life
- Efficiency benefits overwhelmed by higher consumption (rebound effect)

Recent stewardship topics

- Executive remuneration

Useful further links

1. [A Tale of Two Revolutions](#)
2. [Update on WHEB's carbon emission reductions commitments](#)

ENTERPRISE VALUE:

US\$16.0bn

COUNTRY:

Ireland

THEME:



ENVIRONMENTAL SERVICES

WEBSITE:

smurfitwestrock.com

Sub-theme: Circular economy

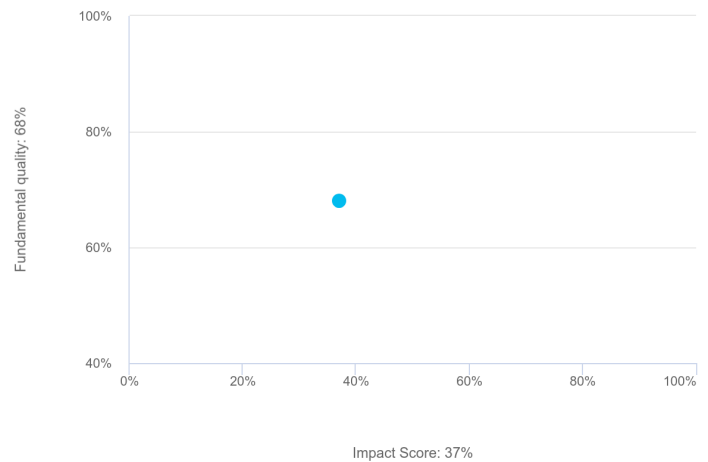
Smurfit Westrock collects, manufactures and sells recycled cardboard packaging. The company is listed in the US and operates throughout Europe and the Americas. Smurfit Westrock is a global leader in sustainable packaging with clients in food, beverages, household consumables and industrial markets.

Impact score (37%)

Recycled cardboard is a preferable packaging material in many applications with lower environmental impacts compared to other materials. The company is vertically integrated but recycled cardboard is widely available from different providers.

Fundamental quality (68%)

Smurfit Westrock is the result of a merger between Smurfit Kappa and WestRock. Due to the complementary nature of the portfolios, the combined business has significant scale and unique product diversity. There is a clear focus on sustainability as a driver of innovation and customer value. There is also scope for improved operating efficiency and increased returns.



Link to UN SDGs



As one of the world's largest recyclers of cardboard packaging, Smurfit Westrock directly supports the circular economy goals in SDG 12.

Impact calculator metric (per £1m invested in this company FY23)

300 tCO₂e emissions avoided

Risk of negative impacts

- Significant forestry assets with impact on biodiversity
- Risks to labour and community rights in regions with weaker governance
- Manufacturing processes are water and energy intensive

Recent stewardship topics

- Biodiversity
- Executive remuneration
- Human rights
- Product impact

Useful further links

1. Engagement Case Study
2. What is the best way to tackle plastic waste?

3. Smurfit Kappa and the war on plastic
4. Engagement case study: biodiversity

ENTERPRISE VALUE:

US\$9.3bn

COUNTRY:

UK

THEME:



RESOURCE EFFICIENCY

WEBSITE:

spriaxsarco.com

Sub-theme: Efficient manufacturing

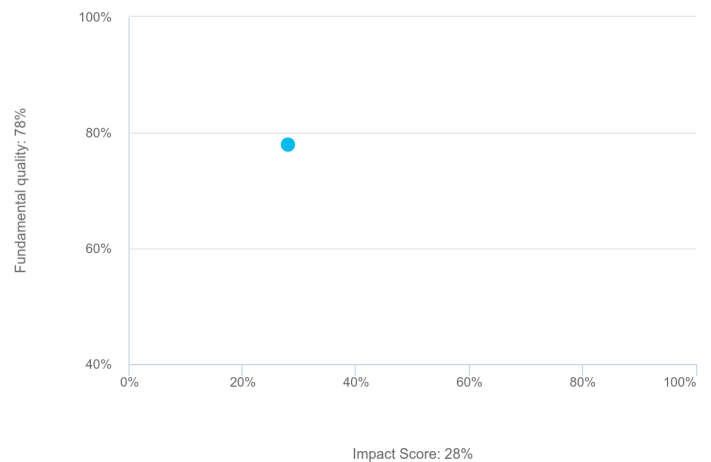
Spirax is an industrial engineering business focused on steam. Steam’s properties make it the preferred choice in a variety of applications, including electrical power generation, sterilisation, and cooling. Spirax also provides electric thermal solutions and fluid control technology.

Impact score (28%)

The use of steam in industrial processes results in less energy use, contributing to reduced emissions. Steam accounts for 35%-50% of customers’ energy making it an important component of industrial decarbonisation. Spirax’s technology reduces steam use by 5%-10%. The company is a clear market-leader with an unmatched range of products.

Fundamental quality (78%)

The company operates a direct sales model and offers a deep expertise in applied engineering covering systems design, operations and maintenance. The sales engineers work closely with customers to solve their productivity and energy efficiency challenges. This results in deep, long-term relationships and above average margins and returns.



Link to UN SDGs



Spirax-Sarco’s products support SDG 9 by improving process and resource efficiency across multiple end markets, including food & beverage, pharmaceuticals and machinery manufacturing.

Impact calculator metric (per £1m invested in this company FY23)

7,500,000 litres of water saved

Risk of negative impacts

- Manufacturing processes and supply-chain require water and energy

Recent stewardship topics

- Investor materiality assessment

Useful further links

- [1. Electricity vs gas - The devil is in the details](#)
- [2. The UK: All change at the top](#)

- [3. Update on WHEB's carbon emission reduction commitments](#)

ENTERPRISE VALUE:

US\$22.3bn

COUNTRY:

USA

THEME:



SAFETY

WEBSITE:

steris.com

Sub-theme: Making people safe

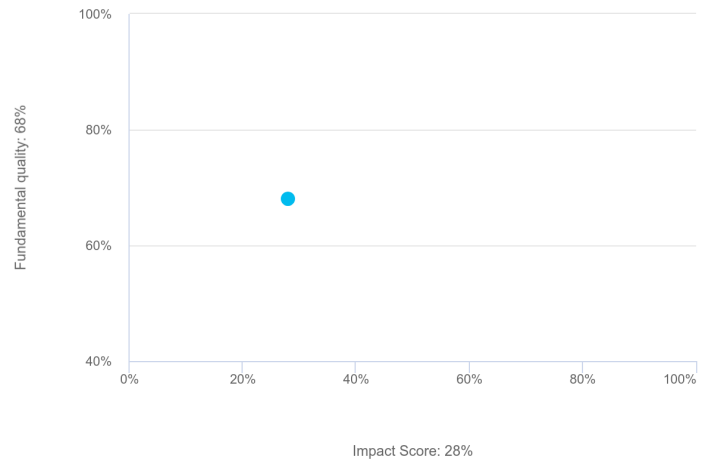
STERIS provides a variety of products and services to the healthcare industry including specifically to hospitals, medical device manufacturers, pharmaceutical and biotechnology businesses as well as for food safety and industrial markets. The company's main areas of activity are in providing hygiene, sterilisation and anti-microbial treatment services to these end markets in order to ensure a safe and hygienic operating environment.

Impact score (28%)

STERIS provides products and services directly to customers that enable them to deliver healthcare safely and efficiently. The use of these products and services is often required by regulation and are widely available.

Fundamental quality (68%)

STERIS operates in a market that grows steadily throughout the economic cycle. The company has leading positions and a broad product portfolio with a management team that has a strong record of good execution. ESG disclosure and performance is improving.



Link to UN SDGs



STERIS is an enabler of quality healthcare and supports SDG 3 by ensuring hygienic operating conditions in hospitals and other sensitive environments.

Impact calculator metric (per £1m invested in this company FY23)

30 people with healthier lives and improved well-being

Risk of negative impacts

- Sterilisation and disinfection often use hazardous chemicals
- Generation of plastic and other waste from single-use products
- Manufacturing and operational processes use significant amounts of energy and water

Recent stewardship topics

- Director independence
- Product impact
- Diversity: gender

Useful further links

1. [Addressing Ethnic and Racial Diversity](#)
2. [This year's new killer](#)



ENTERPRISE VALUE:

US\$47.8bn

COUNTRY:

Switzerland

THEME:



SUSTAINABLE TRANSPORT

WEBSITE:

te.com

Sub-theme: Electric vehicles

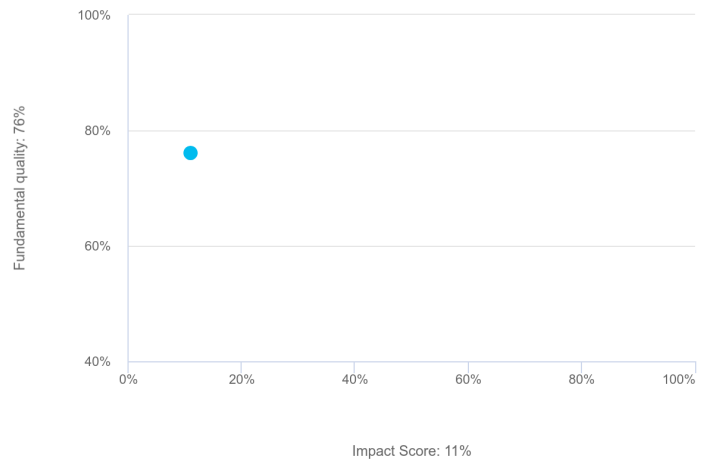
TE Connectivity is a US-based manufacturer of electronic components and wireless systems. The company's main market is the automotive industry where its products are used to improve safety and fuel efficiency through increased levels of automation and electrification. The company does also sell products into industrial and telecommunications markets where they are often used in applications to help improve energy efficiency and safety and other types of electrical infrastructure.

Impact score (11%)

TE Connectivity's wide range of products are typically used in the management and distribution of electrical power. With more renewable power these products help decarbonise key markets such as the automotive and manufacturing sectors.

Fundamental quality (76%)

Electrification of key markets provides good growth opportunities for TE Connectivity. The company has an experienced management team which has developed a strong franchise in its markets. TE Connectivity also has demonstrated excellent performance on critical ESG issues.



Link to UN SDGs



TE Connectivity enables the electrification of automotive and industrial markets. It supports the development of more sustainable transport and infrastructure that is the focus of SDG 11.

Impact calculator metric (per £1m invested in this company FY23)

Under review

Risk of negative impacts

- Electrical waste at end of life
- Use of hazardous chemicals in manufacturing
- Military involvement (<5% of sales)
- Some products are used in internal combustion engines

Recent stewardship topics

- Director overboarding
- Executive remuneration
- Product impact
- Net Zero Carbon targets

Useful further links

1. Electricity vs gas - The devil is in the details
2. EVs are dead? - Long live EVs!

3. AI: developing humanity's superpower above all costs
4. COP26: 'More than expected, less than hoped'

ENTERPRISE VALUE:

US\$249bn

COUNTRY:

USA

THEME:



HEALTH

WEBSITE:

thermofisher.com

Sub-theme: Research and diagnostics

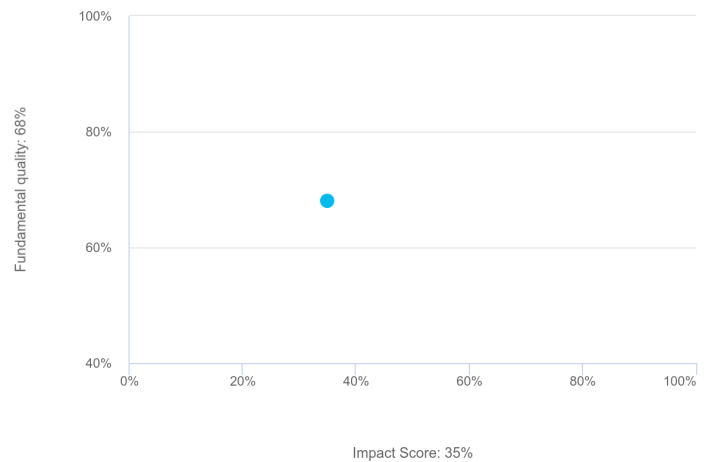
Thermo Fisher Scientific is one of the largest suppliers of analytical instrument, equipment, consumables and software for healthcare and environmental research, analysis, discovery and diagnostics. The company offers a very wide range of products and services including the equipment needed to analyse samples as well as the variety of containers and other consumables needed to handle them.

Impact score (35%)

Thermo Fisher's products are essential in enabling healthcare customers to develop and manufacture healthcare therapies, to analyse environmental quality and to diagnose disease.

Fundamental quality (68%)

Thermo Fisher has established an extremely strong competitive position in a market that is dominated by 3-4 large players. The management team has an excellent track-record of strong operational performance and effective capital deployment. ESG disclosure however is moderate.



Link to UN SDGs



Thermo Fisher products are essential enablers in developing better healthcare in support of SDG 3 and in analysing environmental quality.

Impact calculator metric (per £1m invested in this company FY23)

£155,000 spent on Thermo Fisher Scientific's products and services and used in healthcare R&D

Risk of negative impacts

- Generation of plastics waste from single-use products and packaging
- Use of large amounts of water and chemicals in sterilisation
- Genetic sequencing technology can be used in ways that infringe human rights
- Electronic waste at end of life

Recent stewardship topics

- Human rights

Useful further links

1. It may be a cliché but it is true; prevention is better than cure
2. This year's new killer

3. Coronavirus Contagion: a Lockdown on Leverage?

ENTERPRISE VALUE:

US\$79.4bn

COUNTRY:

Ireland

THEME:



RESOURCE EFFICIENCY

WEBSITE:

tranetechnologies.com

Sub-theme: Efficient buildings

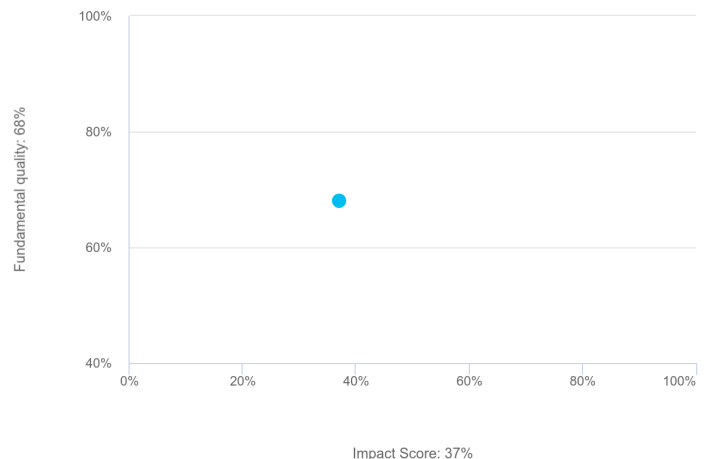
Trane is a world leader in air conditioning systems and services. The company serves engineers, contractors and business owners across an array of markets including education, healthcare, government and manufacturing. It also provides climate-controlled transport solutions to the food and medical industries. It also has an offering in the heat pump space that can bring a 300% efficiency gain compared with the system it would replace.

Impact score (37%)

Trane's products directly deliver higher energy efficiency compared to average heating ventilation and air conditioning (HVAC) systems. For its strong emphasis on innovation and sustainability, Trane received the top spot for transformative innovation and resilience / risk avoidance to climate change among HVAC system manufacturers from the Carbon Disclosure Project (CDP). The improved efficiency is increasingly required by homeowners and commercial businesses.

Fundamental quality (68%)

Trane is a world leader in HVAC and refrigerated transport. Many mega trends will drive HVAC market growth for decades, posing a challenge in containing GHG growth. Trane's products and commitment to cutting scope 3 emissions make it part of the solution. Incentives for business growth and impact are aligned, with 2030 ESG targets included in compensation, leading to above-average margins and returns.



Link to UN SDGs



Trane's products directly support SDG 9 by focusing on developing and selling higher efficiency HVAC systems and heat pumps.

Impact calculator metric (per £1m invested in this company FY23)

30 tCO₂e emissions avoided

Risk of negative impacts

- HVAC systems are energy-intensive
- Efficiency benefits overwhelmed by higher consumption (rebound effect)
- Use of refrigerants with high global warming potential
- Generation of electronic waste at the end of the product's life

Recent stewardship topics

- Combined chain/CEO
- Director independence
- Director overboarding
- Net Zero Carbon target

Useful further links

1. Electricity vs gas - The devil is in the details
2. AI: developing humanity's superpower above all costs

3. Navigating policy uncertainty in sustainable investing – why stock...

ENTERPRISE VALUE:

US\$16.8bn

COUNTRY:

USA

THEME:



RESOURCE EFFICIENCY

WEBSITE:

trimble.com

Sub-theme: Efficient buildings

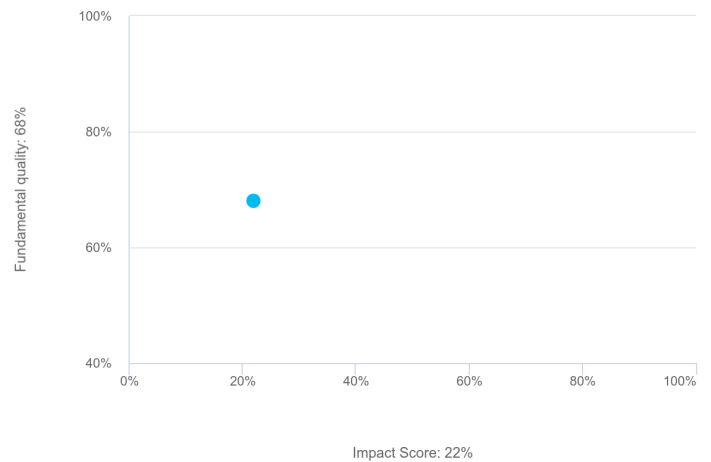
Trimble is the leading provider of location-based solutions which contribute to efficiency and productivity improvements. It operates predominantly in the construction, transport, and agriculture end-markets, where we expect the company to benefit from increasing demand for efficiency improvements. The company is listed in the US but derives around 50% of its sales from countries outside the US.

Impact score (22%)

Trimble's portfolio of products and solutions deliver several diverse, positive environmental impacts. Chief among these is the impact of reduced emissions from, for example, improving fuel efficiency and fleet utilisation in transport, and finding efficiencies in agricultural processes. The company also offers solutions to enable reduced waste, more efficient water use, and reduced damage from agricultural products such as pesticides and fertilisers.

Fundamental quality (68%)

In each of its end markets, Trimble is either the global market leader or is in the top 2 or 3 providers. The company spends a high proportion of its sales on research and development to drive continued innovation. This serves to defend its market share while driving fundamental growth and positive environmental impact. The company is well positioned to grow organically and has a strong balance sheet to support continued acquisitive growth, as well.



Link to UN SDGs



Trimble supports SDG 9 by enabling more and better innovation that improves resource efficiency across multiple end markets including construction, transport, and agriculture.

Impact calculator metric (per £1m invested in this company FY23)

650 tCO₂e emissions avoided

Risk of negative impacts

- Electrical waste at end of life
- Some products are used in intensive farming applications
- Women are significantly underrepresented

Recent stewardship topics

- Executive remuneration
- Gender diversity
- Net Zero Carbon targets
- Sustainability leadership

Useful further links

1. "First we feed the people, then we plan the revolution"

ENTERPRISE VALUE:

US\$25.5bn

COUNTRY:

USA

THEME:



WATER MANAGEMENT

WEBSITE:

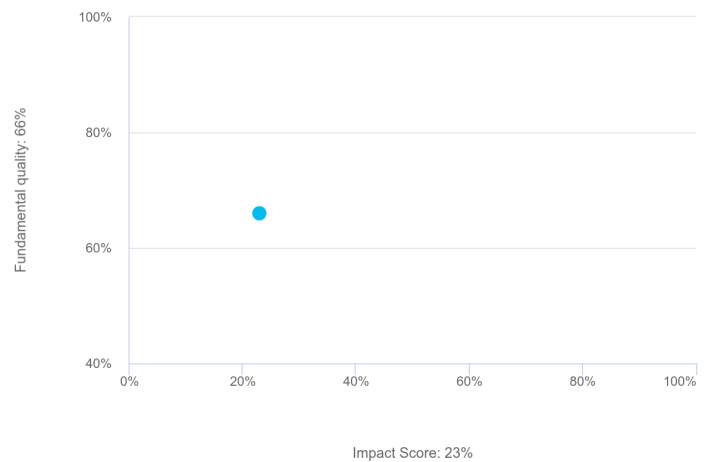
veralto.com

Sub-theme: Wastewater treatment and water provision

Veralto manufactures tools and equipment for managing, testing, protecting and treating water supplies as well as providing traceability and testing services for food and pharmaceutical products. The Water Quality segment offers water treatment chemicals as well as physical treatment technologies such as UV disinfection and reverse osmosis filtration. Veralto was spun out of Danaher in 2023 and has many quality characteristics of Danaher.

Impact score (23%)

Veralto sells to markets around the world including a quarter of revenues coming from high growth markets in Africa, the middle-east, Latin America and Asia. The company's water quality products represent 60% of sales and are used to ensure clean drinking water for 40% of the world's population. Their products and services also help to save 80bn gallons of water annually through improved water efficiency and treat and recycle 12trn litres of water each year.



Fundamental quality (66%)

The company's main market for water quality treatment and services is growing due to increasing pressure on scarce water resources and for higher treatment standards on contaminated water. The company has its Veralto Enterprise System (based on the Danaher Business System) to drive operational improvements and has a strong approach to managing material environmental, social and governance issues in its business.

Link to UN SDGs



Veralto is a key enabler of businesses that support the achievement SDG 6 on the sustainable management of water resources.

Impact calculator metric (per £1m invested in this company FY23)

2,500,000,000 litres of water treated

Risk of negative impacts

- Plastic waste from product packaging
- Use of hazardous chemicals in water treatment
- Greenhouse gas emissions and water use in product manufacturing

Recent stewardship topics

- Forthcoming

Useful further links

1. Forthcoming

ENTERPRISE VALUE:

US\$27.9bn

COUNTRY:

Denmark

THEME:



CLEANER ENERGY

WEBSITE:

vestas.com

Sub-theme: Wind power

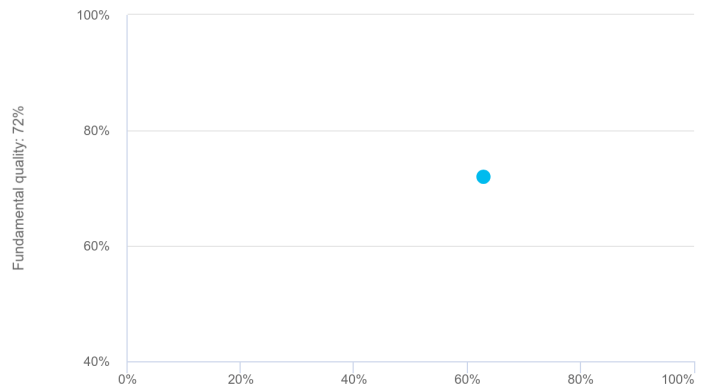
Vestas Wind Systems is the world's largest manufacturer of wind turbines. The company manufactures both onshore and offshore wind turbines and also provides operation and maintenance services for wind power parks.

Impact score (63%)

Wind power is one of the most important technologies needed to decarbonise electricity supply. Vestas provides this technology to large utility and corporate customers.

Fundamental quality (72%)

Vestas is a quality operator with leading margins in a consolidated sector. Pricing power is limited by market structure and large customers. The company has a high quality approach to its operations and a comprehensive approach to critical ESG issues.



Impact Score: 63%

Link to UN SDGs



Increasing clean energy is a core target of SDG 7. Vestas is a key enabler of more renewable energy by developing, manufacturing and servicing wind turbines.

Impact calculator metric (per £1m invested in this company FY23)

450 tCO₂e emissions avoided

Risk of negative impacts

- Wind turbines can have a negative impact on biodiversity
- Manufacturing and distribution generate significant greenhouse gases
- Electrical waste at end of life


Recent stewardship topics

- Biodiversity

Useful further links

1. Forthcoming



| | | | |
|--|------------------------|---|------------------------------|
| ENTERPRISE VALUE: US\$36.0bn | COUNTRY: USA | THEME:  WATER MANAGEMENT | WEBSITE: xylem.com |
|--|------------------------|---|------------------------------|

Sub-theme: Wastewater treatment and water provision

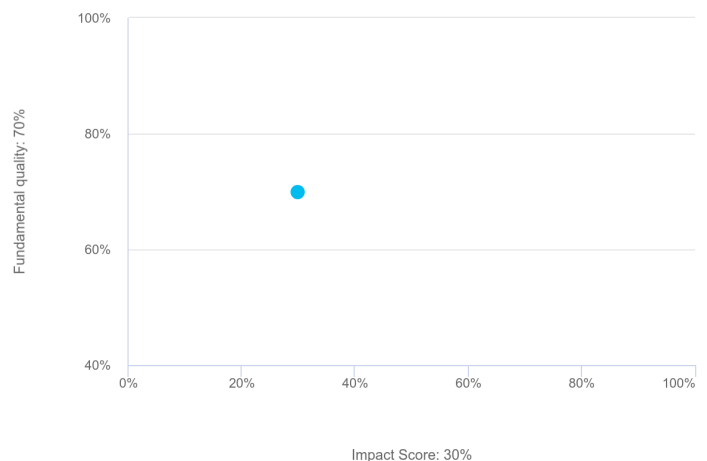
Xylem manufactures a wide range of products and provides services to the water industry. The company's water infrastructure business provides a range of pumps, filtration and testing and treatment equipment to water utilities. The company also supplies commercial, residential markets with water and wastewater systems, and provides measurement and control solutions. Xylem's strategy is characterised by the application of intelligent technology to improve water efficiency, in products such as smart meters and intelligent monitoring equipment.

Impact score (30%)

Xylem supplies products and services that enable the efficient collection, treatment and supply of water by its clients. The company has a focus on efficiency and resource conservation and has novel products aimed at improving efficiency in the industry.

Fundamental quality (70%)

Xylem is a strong competitor in a range of defensive slow-moving municipal markets as well as higher margin but cyclical markets in the private sector. The company has a strong management team with a leadership position on ESG issues.



Link to UN SDGs



Xylem is a key enabler of businesses that support the achievement SDG 6 on the sustainable management of water resources.

Impact calculator metric (per £1m invested in this company FY23)

177,000,000 litres of water treated

Risk of negative impacts

- Manufacturing operations and supply-chain generate greenhouse gases and waste
- Products also use significant amounts of energy (e.g in pumps)

Recent stewardship topics

- Circular economy
- Gender diversity

Useful further links

- Code Red from the IPCC
- From No 10 to BP – it's all moving very fast

- 5G and Sustainability
- Engagement case study: Gender diversity

WHEB

