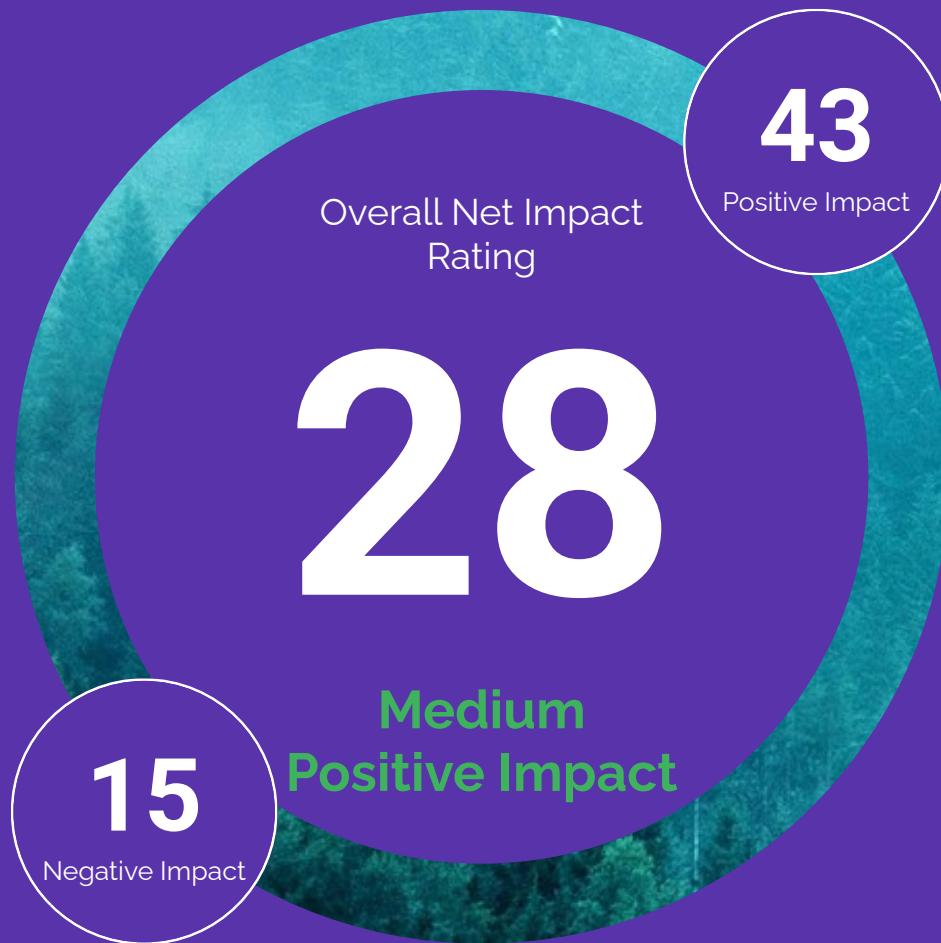


# IMPACT REPORT

## CIRCA5000 Health and Wellbeing UCITS ETF



Most positively impacted SDG's:



Assessment provided by [vestedimpact.co.uk](https://vestedimpact.co.uk)

Date extracted: 07/04/2024, 09:00

### About Vested Impact's Methodology

Vested Impact's data quantifies holistic external material value creation and impact of companies. It details the positive, negative and secondary impacts a company has on the environment, health of people, society and over 169 sustainable development goal targets. The data is produced by Vested Impact's Impact Methodology, which is a mathematical model of the impact of individual company activities against the 169 United Nations Sustainable Development Goal targets, across each country, and produces continuously updated estimates of the net impact of companies by means of an information integration algorithm. The data is primarily sourced from open databases published by the World Bank, United Nations, IMF, WHO, OECD, IPCC, and EuroStat. Other sources of data regarding companies and their activities; include Financial Modelling Prep and Africa Markets.

# Table of Contents

Section	Page
<u>Impact Summary</u>	3
<u>Impact Pillars</u>	5
<u>SDG Analysis</u>	6
<u>Geographic Analysis</u>	17
<u>Industry Analysis</u>	25
<u>Portfolio Holdings Table</u>	30

## Impact Summary

### Portfolio Impact Overview

According to Vested Impact, which measures holistic external value creation and impact of companies products and services;



CIRCA5000 Health and Wellbeing UCITS ETF has an overall impact rating of 28, indicating an overall medium positive impact portfolio

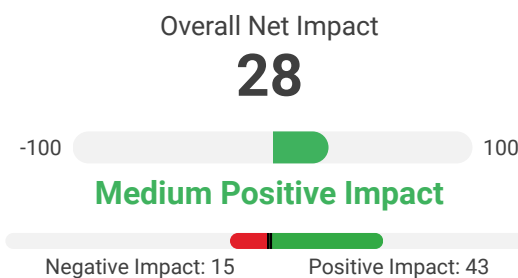


CIRCA5000 Health and Wellbeing UCITS ETF has a direct positive impact on 13 United Nations Sustainable Development Goals; including Education, Gender, Health



CIRCA5000 Health and Wellbeing UCITS ETF has a direct negative impact on 6 United Nations Sustainable Development Goals; including Climate, Oceans, Water

### Overall Impact



Most Positively Impacted SDGs

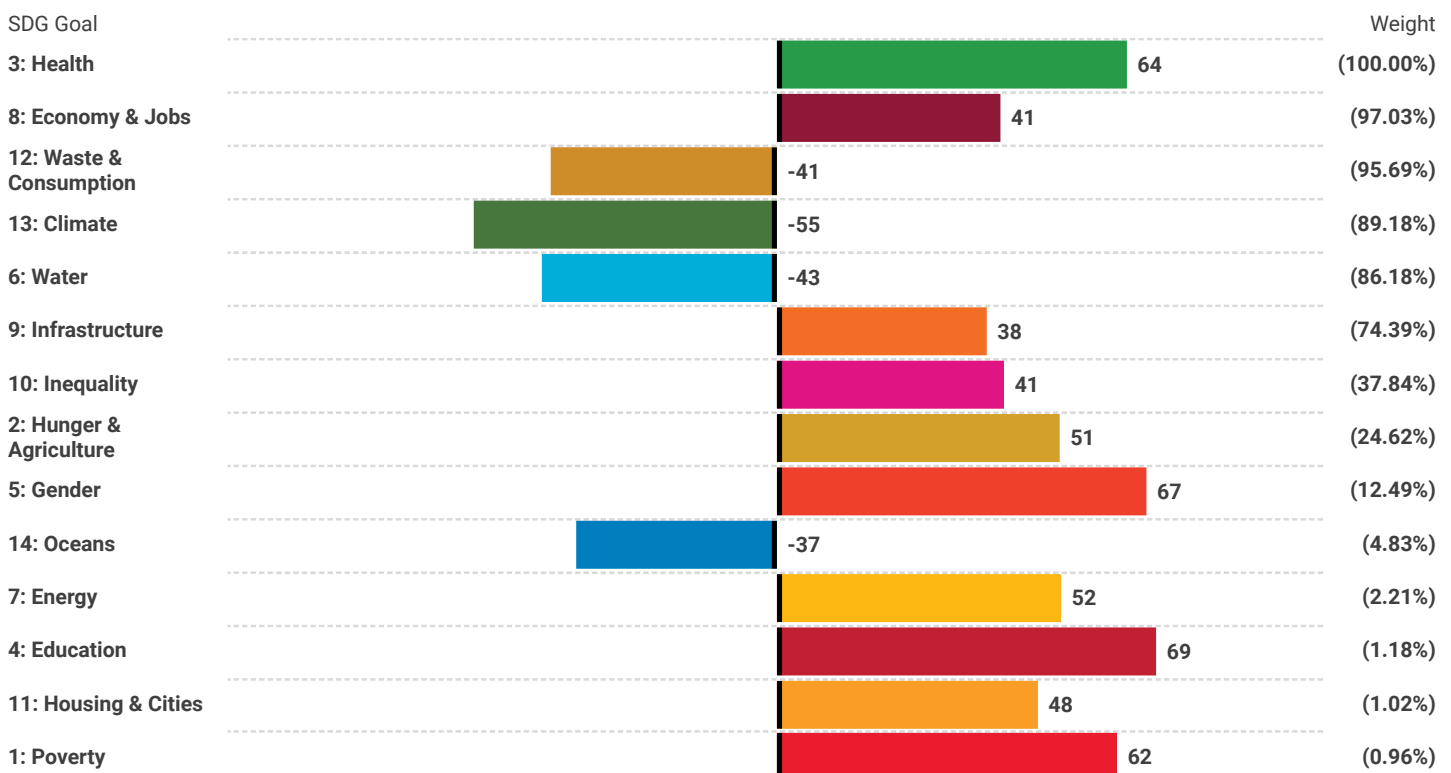


Most Negatively Impacted SDGs

### SDG Impact Summary



The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace and justice. This agenda consists of 17 sustainable development goals (SDGs) and 169 targets that are in need of solutions that the private sector can deliver. The following graph details the aggregated net impact of the portfolio against each measured SDG goal, with the total weight of portfolio holdings with an impact on at least 1 underlying SDG Target within the SDG Goal.



## Holdings Overall Impact Ratings

The tables below contain the holdings within the portfolio with the highest net impact, and the lowest net impact. The full list and score of 75/75 underlying holdings are included at the end of this report

To detail of each holding's impact can be accessed in its individual Asset Impact Report.

### Highest 5 overall impact companies

Menicon Co., Ltd.	63 (Weight 0.91%)
Molina Healthcare, Inc.	56 (Weight 1.37%)
Benesse Holdings, Inc.	54 (Weight 1.18%)
AMN Healthcare Services, Inc.	52 (Weight 1.20%)
Chemed Corporation	51 (Weight 1.16%)

### Lowest 5 overall impact companies

Axsome Therapeutics, Inc.	15 (Weight 0.90%)
ANI Pharmaceuticals, Inc.	14 (Weight 1.03%)
Corcept Therapeutics Incorporated	14 (Weight 0.96%)
Liquidia Corporation	14 (Weight 0.89%)
Artivion, Inc.	8 (Weight 1.06%)

## Impact Pillars

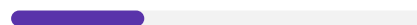
Vested's impact methodology assesses impact leveraging 4 key Impact Pillars, that are applied across each and every SDG Target a holding company's underlying activities contribute to, in each market; positively or negatively. The following sections of this report show the details of this data. The algorithm pulls on over 100,000,000 data points from over 250 organisations to validate the impact across each metric and a list of the underlying data applied to assess and quantify impact is included at the end of this report.

Vested's Impact Pillars are the basis of the methodology; intended to assess if a company is serving the right people, in regards to the social or environmental issues that are most important/needed to those people, with a solution/services that delivers value, and how much change are they creating; in line with their own growth. There are over 122 calculation points underpinning the pillars. Below is the average ratings for the portfolio, based on the weighted aggregation of the underling holdings ratings.



### People

The extent of impact on most in-need populations and geographic areas

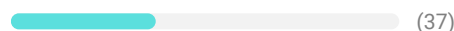


Impact Score

**32 / 100**

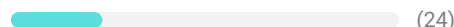
A MEDIUM score suggests that the activities of the portfolio companies primarily affect people who have a significant need for solutions related to the relevant SDG targets. To increase their impact, the relevant portfolio companies should consider expanding their activities to markets and customers with a higher need for such solutions.

Country Score



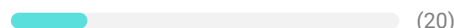
(37)

Status Score



(24)

Trend Score



(20)



### Importance

The importance of the impact area/s the portfolio companies' impact

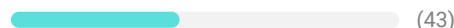


Impact Score

**80 / 100**

A VERY HIGH score indicates that the underlying activities of the portfolio holdings are addressing the social needs that are deemed of the most importance within the relevant geographic market and as expressed by the consumers/customers.

Global Importance Score



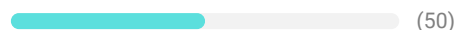
(43)

Societal Importance Score



(67)

Supporting Score

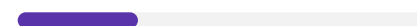


(50)



### Value

The amount of value the portfolio companies' activities deliver towards the impact area/s

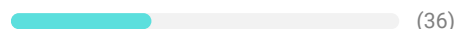


Impact Score

**29 / 100**

A MEDIUM score indicates that the activities of the portfolio companies have a significant contribution to progressing the social issues they are impacting; taking into account the depth of impact, how immediate the impacts are felt, and long-term sustainability of the impacts.

Depth Score



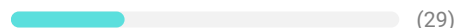
(36)

Immediacy Score



(89)

Irremediability Score



(29)

Sustained Impact Score



(72)



### Effect

The scale at which the portfolios companies' contribute to overall change



Impact Score

**66 / 100**

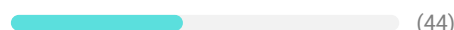
A HIGH score indicates that the portfolio holdings have a large and significant overall effect on the social issues and/or their business growth of the holdings are aligned with impact change.

Scale Score



(77)

Change Score



(44)

To view the methodology and definitions of each factor, please refer to the Vested Impact Methodology contained in the appendix to this report, or available [online](#).

## SDG Analysis

A company's impact on global challenges can take various forms, either positive or negative, both directly and indirectly, whether intended or unintended. The data presented below highlights the specific global challenges affected by the activities of the portfolio companies in the markets they serve. To determine the overall impact on each Sustainable Development Goal (SDG) target, we apply the four impact pillars to every business activity within each underlying portfolio company that relates to the SDG target in each respective country. These individual scores are then averaged to produce the final overall rating for the SDG target.

The following list outlines the SDG targets influenced by the portfolio companies. The weight of each SDG Goal and SDG Target is the total weight of portfolio holdings with an impact on at least 1 underlying SDG Target within the SDG Goal.



### 3: Ensure healthy lives and promote well-being for all at all ages

Negative Impact: 0

Positive Impact: 64

Weight:  
100.00%

#### 3.4: Reduce mortality from non-communicable diseases and promote mental health and well-being

Negative Impact: 1

Positive Impact: 68

Weight:  
100.00%

Top 5 holdings that impact the SDG target

##### Most significant negative impact

Asset	Weight	Impact
BeiGene, Ltd.	113%	-59

##### Most significant positive impact

Asset	Weight	Impact
Encompass Health Corporation	1.61%	83
Moderna, Inc.	2.16%	79
Integer Holdings Corporation	1.19%	76
Novo Nordisk A/S	4.78%	75
Chugai Pharmaceutical Co., Ltd.	1.29%	74

#### 3.2: End preventable deaths of children under 5 years of age

Negative Impact: 0

Positive Impact: 62

Weight:  
93.92%

Top 5 holdings that impact the SDG target

##### Most significant negative impact

Asset	Weight	Impact
-------	--------	--------

##### Most significant positive impact

Asset	Weight	Impact
Encompass Health Corporation	1.61%	77
Benesse Holdings, Inc.	1.18%	74
Molina Healthcare, Inc.	1.37%	74
Cochlear Limited	1.27%	73
Sugi Holdings Co.,Ltd.	1.05%	73

#### 3.3: End the epidemics of communicable diseases

Negative Impact: 0

Positive Impact: 60

Weight:  
90.33%

Top 5 holdings that impact the SDG target

##### Most significant negative impact

Asset	Weight	Impact
-------	--------	--------

##### Most significant positive impact

Asset	Weight	Impact
Moderna, Inc.	2.16%	79
Bavarian Nordic A/S	1.04%	72
agilon health, inc.	0.96%	69
AstraZeneca PLC	5.19%	69
Encompass Health Corporation	1.61%	69

**3.b: Research and development of vaccines and medicines for communicable and non communicable diseases**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Encompass Health Corporation	1.61%	72
Moderna, Inc.	2.16%	72
MorphoSys AG	1.09%	69
Dr. Reddy's Laboratories Limited	1.21%	69
Integer Holdings Corporation	1.19%	68

**3.7: Ensure universal access to sexual and reproductive health-care services**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Benesse Holdings, Inc.	1.18%	82
Olympus Corporation	1.34%	74
Kissei Pharmaceutical Co., Ltd.	1.10%	74
Elekta AB (publ)	1.08%	73
Raffles Medical Group Ltd	0.83%	72

**3.1: Reduce global maternal mortality**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Encompass Health Corporation	1.61%	86
Benesse Holdings, Inc.	1.18%	82
Molina Healthcare, Inc.	1.37%	74
Terumo Corporation	1.39%	74
Sugi Holdings Co.,Ltd.	1.05%	74

**3.8: Achieve universal health coverage, access to quality essential health-care services and access to essential medicines and vaccines**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Encompass Health Corporation	1.61%	87
Moderna, Inc.	2.16%	80
The Pennant Group, Inc.	1.27%	75
AMN Healthcare Services, Inc.	1.20%	75
Chemed Corporation	1.16%	75

**3.5: Prevent substance abuse, including narcotic drug abuse and harmful use of alcohol**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
Sugi Holdings Co.,Ltd.	1.05%	-54

**Most significant positive impact**

Asset	Weight	Impact
Encompass Health Corporation	1.61%	66
Terumo Corporation	1.39%	64
Raffles Medical Group Ltd	0.83%	62
Sugi Holdings Co.,Ltd.	1.05%	62
Attendo AB (publ)	0.65%	62

**3.9: Reduce deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Danaher Corporation	3.79%	71

**3.d: Strengthen the capacity for early warning, risk reduction and management of national and global health risks**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Moderna, Inc.	2.16%	80
Bavarian Nordic A/S	1.04%	61

**3.6: Reduce global deaths and injuries from road traffic accidents**

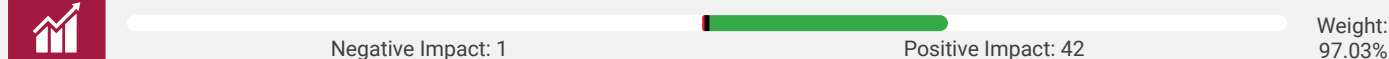
Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
OMRON Corporation	1.02%	54

**8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all****8.1: Sustain economic growth**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Moderna, Inc.	2.16%	51
Novo Nordisk A/S	4.78%	51
Integer Holdings Corporation	1.19%	51
Dr. Reddy's Laboratories Limited	1.21%	50
Chugai Pharmaceutical Co., Ltd.	1.29%	48



**8.5: Full and productive employment and decent work for all**

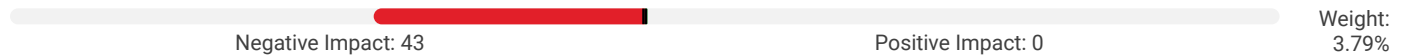
Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
AMN Healthcare Services, Inc.	1.20%	51
Benesse Holdings, Inc.	1.18%	47
Dr. Reddy's Laboratories Limited	1.21%	47
Nihon Kohden Corporation	1.02%	45
Olympus Corporation	1.34%	44

**8.4: Decouple economic growth from environmental degradation**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
Danaher Corporation	3.79%	-43

**Most significant positive impact**

Asset	Weight	Impact
-------	--------	--------

**8.3: Decent job creation, entrepreneurship, creativity and innovation**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Benesse Holdings, Inc.	1.18%	46
OMRON Corporation	1.02%	42

**8.6: Reduce the proportion of youth not in employment, education or training**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
AMN Healthcare Services, Inc.	1.20%	43

**8.9: Promote sustainable tourism**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
OMRON Corporation	1.02%	50

**8.2: Achieve higher levels of economic productivity**

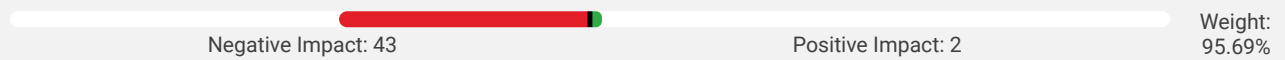
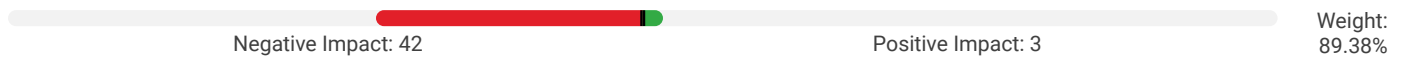
Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
OMRON Corporation	1.02%	47

**12: Ensure sustainable consumption and production patterns****12.4: Achieve environmentally sound management of chemicals and all wastes**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
Innoviva, Inc.	0.96%	-60
Danaher Corporation	3.79%	-51
Amedisys, Inc.	1.10%	-50
agilon health, inc.	0.96%	-50
Mirum Pharmaceuticals, Inc.	0.88%	-49

**Most significant positive impact**

Asset	Weight	Impact
Danaher Corporation	3.79%	75

**12.5: Reduce waste generation through prevention, reduction, recycling and reuse**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
Chemed Corporation	1.16%	-52
Elektro AB (publ)	1.08%	-51
Chugai Pharmaceutical Co., Ltd.	1.29%	-50
Nihon Kohden Corporation	1.02%	-50
Novo Nordisk A/S	4.78%	-50

**Most significant positive impact**

Asset	Weight	Impact
Danaher Corporation	3.79%	66

**12.3: Reduce global food waste**

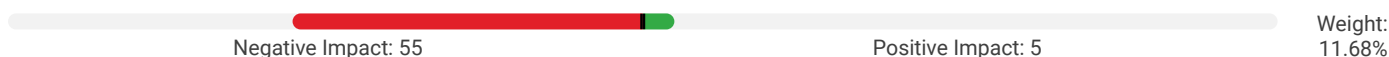
Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
Molina Healthcare, Inc.	1.37%	-44
Regeneron Pharmaceuticals, Inc.	3.01%	-42
Option Care Health, Inc.	1.11%	-41
United Therapeutics Corporation	1.12%	-41
Penumbra, Inc.	0.95%	-41

**Most significant positive impact**

Asset	Weight	Impact
-------	--------	--------

**12.2: Sustainable management and efficient use of natural resources**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
Danaher Corporation	3.79%	-66
Teleflex Incorporated	1.09%	-62
Integer Holdings Corporation	1.19%	-55
ConvaTec Group Plc	1.14%	-51
Daiichi Sankyo Company, Limited	2.25%	-46

**Most significant positive impact**

Asset	Weight	Impact
OMRON Corporation	1.02%	57

**13****13: Take urgent action to combat climate change and its impacts****13.1: Climate adaptation (incl. reduced emission) and resilience**

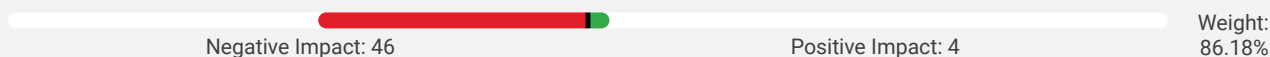
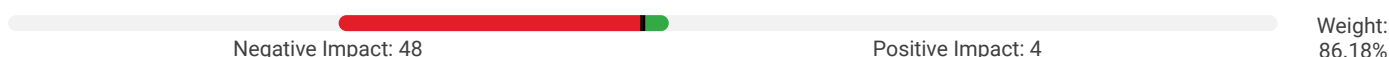
Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
Chemed Corporation	1.16%	-70
Novo Nordisk A/S	4.78%	-63
Boston Scientific Corporation	3.39%	-61
Globus Medical, Inc.	0.95%	-60
Option Care Health, Inc.	1.11%	-60

**Most significant positive impact**

Asset	Weight	Impact
-------	--------	--------

**6****6: Ensure availability and sustainable management of water and sanitation for all****6.3: Improve water quality**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
Nihon Kohden Corporation	1.02%	-57
Dr. Reddy's Laboratories Limited	1.21%	-55
Integer Holdings Corporation	1.19%	-55
Encompass Health Corporation	1.61%	-54
Moderna, Inc.	2.16%	-54

**Most significant positive impact**

Asset	Weight	Impact
Danaher Corporation	3.79%	72
Chemed Corporation	1.16%	69

**6.1: Access to safe and affordable drinking water**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Chemed Corporation	1.16%	64
Danaher Corporation	3.79%	63

**6.2: Access to adequate and equitable sanitation and hygiene**

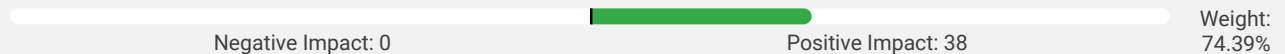
Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Chemed Corporation	1.16%	62
Danaher Corporation	3.79%	57

**9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation****9.5: Enhance scientific research, upgrade the technological capabilities of industrial sectors**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Novo Nordisk A/S	4.78%	43
Chugai Pharmaceutical Co., Ltd.	1.29%	43
Olympus Corporation	1.34%	42
Nihon Kohden Corporation	1.02%	42
OMRON Corporation	1.02%	42

**9.1: Develop quality, reliable, sustainable and resilient infrastructure**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Chemed Corporation	1.16%	54

**9.4: Upgrade infrastructure and retrofit industries to make them sustainable**

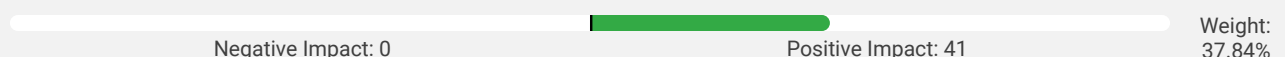
Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
OMRON Corporation	1.02%	49

**10: Reduce inequality within and among countries**

**10.2: Social, economic and political inclusion of all**

Negative Impact: 0

Positive Impact: 41

Weight:  
37.84%

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Moderna, Inc.	2.16%	62
Addus HomeCare Corporation	1.15%	55
Dr. Reddy's Laboratories Limited	1.21%	52
ACADIA Pharmaceuticals Inc.	0.76%	49
Axsome Therapeutics, Inc.	0.90%	48

**2****2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture**

Negative Impact: 0

Positive Impact: 51

Weight:  
24.62%**2.2: End all forms of malnutrition**

Negative Impact: 0

Positive Impact: 58

Weight:  
24.62%

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Encompass Health Corporation	1.61%	65
Raffles Medical Group Ltd	0.83%	59
Regeneron Pharmaceuticals, Inc.	3.01%	58
Tenet Healthcare Corporation	1.47%	58
Molina Healthcare, Inc.	1.37%	58

**2.3: Increase agricultural productivity**

Negative Impact: 0

Positive Impact: 42

Weight:  
20.49%

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Molina Healthcare, Inc.	1.37%	45
Eisai Co., Ltd.	1.15%	45
Daiichi Sankyo Company, Limited	2.25%	44
ConvaTec Group Plc	1.14%	44
Option Care Health, Inc.	1.11%	43

**5****5: Achieve gender equality and empower all women and girls**

Negative Impact: 0

Positive Impact: 67

Weight:  
12.49%

**5.6: Access to sexual and reproductive health and reproductive rights**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Benesse Holdings, Inc.	1.18%	83
Mirum Pharmaceuticals, Inc.	0.88%	76
Raffles Medical Group Ltd	0.83%	73
Olympus Corporation	1.34%	70
Kissei Pharmaceutical Co., Ltd.	1.10%	70

**5.5: Ensure women's full and effective participation and equal opportunities for leadership**

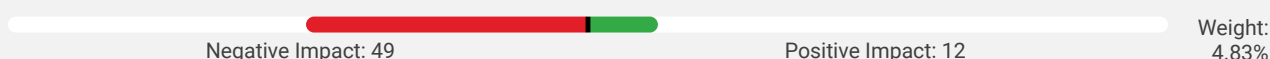
Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Benesse Holdings, Inc.	1.18%	49
AMN Healthcare Services, Inc.	1.20%	47

**14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development****14.1: Reduce marine pollution**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
Danaher Corporation	3.79%	-62

**Most significant positive impact**

Asset	Weight	Impact
-------	--------	--------

**14.a: Increase scientific knowledge for marine technology**

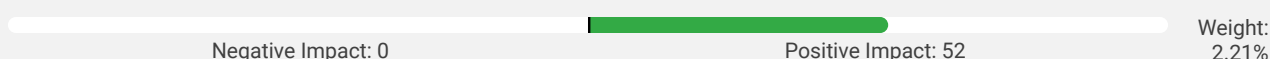
Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Pharma Mar, S.A.	1.04%	56

**7: Ensure access to affordable, reliable, sustainable and modern energy for all**

**7.1: Access to affordable, reliable and modern energy services**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
OMRON Corporation	1.02%	59
Integer Holdings Corporation	1.19%	46

**7.2: Increase renewable energy**

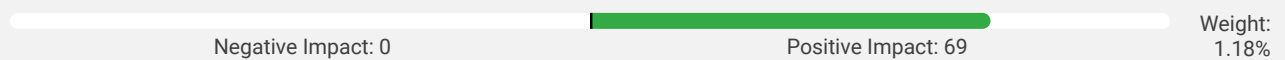
Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
OMRON Corporation	1.02%	58

**4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all****4.1: Ensure primary and secondary education**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Benesse Holdings, Inc.	1.18%	72

**4.2: Ensure early childhood development**

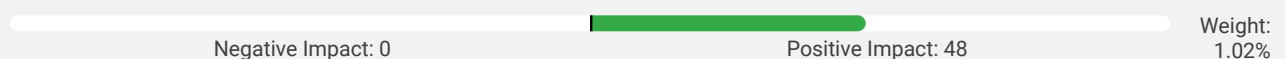
Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Benesse Holdings, Inc.	1.18%	66

**11: Make cities and human settlements inclusive, safe, resilient and sustainable****11.2: Access to safe, affordable, accessible and sustainable transport systems**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
OMRON Corporation	1.02%	48

**11.6: Reduce the adverse environmental impact of cities**

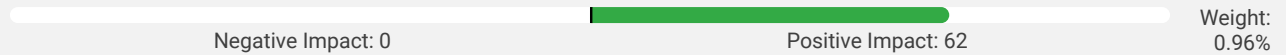
Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
OMRON Corporation	1.02%	47

**1: End poverty in all its forms everywhere****1.4: Equal rights to basic services and economic resources**

Top 5 holdings that impact the SDG target

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
agilon health, inc.	0.96%	62

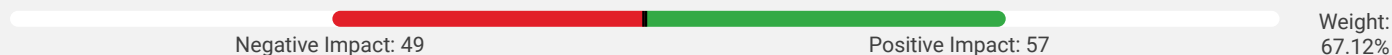


## Geographic Analysis

Different geographic regions and territories have vastly different needs and challenges, thus companies in different geographies can have significantly different impacts on addressing the sustainable development goals; relative to how in need and how important progressing certain sustainable development goals are for the customers and recipients in those respective geographies.

The below scores are not solely reflective of weighted revenue generation in each geography, but rather the assessment of the degree of impact experienced in each geography by the relevant portfolio companies. An SDG can be both positively and negatively impacted within a region, as is reflected as such.

### North America



### United States



Top 5 holdings that impact have an impact in the country

#### Most significant negative impact

Asset	Weight	Impact
Chemed Corporation	1.16%	-61
Novo Nordisk A/S	4.78%	-52
Globus Medical, Inc.	0.95%	-52
Insulet Corporation	1.21%	-51
Danaher Corporation	3.79%	-51

#### Most significant positive impact

Asset	Weight	Impact
Moderna, Inc.	2.16%	66
Chemed Corporation	1.16%	63
Novo Nordisk A/S	4.78%	63
Bavarian Nordic A/S	1.04%	63
agilon health, inc.	0.96%	62

### Canada



Top 5 holdings that impact have an impact in the country

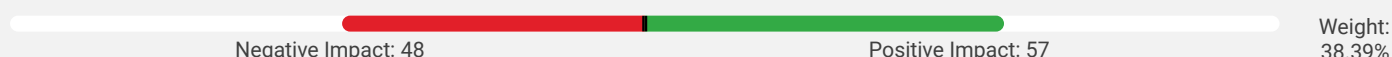
#### Most significant negative impact

Asset	Weight	Impact
ANI Pharmaceuticals, Inc.	1.03%	-48
Insulet Corporation	1.21%	-48

#### Most significant positive impact

Asset	Weight	Impact
ANI Pharmaceuticals, Inc.	1.03%	57
Insulet Corporation	1.21%	53

### Europe & Central Asia



### Germany



Top 5 holdings that impact have an impact in the country

#### Most significant negative impact

Asset	Weight	Impact
Sonova Holding AG	1.16%	-54
Nihon Kohden Corporation	1.02%	-53
Demant A/S	0.95%	-50
Insulet Corporation	1.21%	-50
Hikma Pharmaceuticals PLC	1.10%	-49

#### Most significant positive impact

Asset	Weight	Impact
Bavarian Nordic A/S	1.04%	62
CSL Limited	3.58%	59
The Cooper Companies, Inc.	1.28%	58
AstraZeneca PLC	5.19%	58
Nihon Kohden Corporation	1.02%	56

## France



Top 5 holdings that impact have an impact in the country

## Most significant negative impact

Asset	Weight	Impact
Nihon Kohden Corporation	1.02%	-53
Sonova Holding AG	1.16%	-53
Demant A/S	0.95%	-51
Insulet Corporation	1.21%	-50
Hikma Pharmaceuticals PLC	1.10%	-49

## Most significant positive impact

Asset	Weight	Impact
The Cooper Companies, Inc.	1.28%	59
AstraZeneca PLC	5.19%	59
Ipsen S.A.	1.23%	59
Nihon Kohden Corporation	1.02%	57
Hikma Pharmaceuticals PLC	1.10%	57

## United Kingdom



Top 5 holdings that impact have an impact in the country

## Most significant negative impact

Asset	Weight	Impact
Hikma Pharmaceuticals PLC	1.10%	-49
UCB SA	1.36%	-48
Oxford Nanopore Technologies Limited	0.82%	-48
CSL Limited	3.58%	-48
Axonics, Inc.	1.06%	-48

## Most significant positive impact

Asset	Weight	Impact
Bavarian Nordic A/S	1.04%	63
CSL Limited	3.58%	60
AstraZeneca PLC	5.19%	59
Hikma Pharmaceuticals PLC	1.10%	57
ConvaTec Group Plc	1.14%	57

## Denmark



Top 5 holdings that impact have an impact in the country

## Most significant negative impact

Asset	Weight	Impact
Novo Nordisk A/S	4.78%	-50
Demant A/S	0.95%	-50
ALK-Abell� A/S	0.99%	-48
Bavarian Nordic A/S	1.04%	-47
Attendo AB (publ)	0.65%	-45

## Most significant positive impact

Asset	Weight	Impact
Novo Nordisk A/S	4.78%	61
Bavarian Nordic A/S	1.04%	61
Attendo AB (publ)	0.65%	60
Ambea AB (publ)	1.05%	58
Demant A/S	0.95%	54

## Switzerland



Top 5 holdings that impact have an impact in the country

## Most significant negative impact

Asset	Weight	Impact
Sonova Holding AG	1.16%	-52
CSL Limited	3.58%	-46
Bavarian Nordic A/S	1.04%	-45
Sonic Healthcare Limited	1.04%	-44

## Most significant positive impact

Asset	Weight	Impact
Bavarian Nordic A/S	1.04%	62
CSL Limited	3.58%	59
Sonic Healthcare Limited	1.04%	56
Sonova Holding AG	1.16%	49

## Sweden



Top 5 holdings that impact have an impact in the country

## Most significant negative impact

Asset	Weight	Impact
Bavarian Nordic A/S	1.04%	-48
Elekta AB (publ)	1.08%	-48
Attendo AB (publ)	0.65%	-47
Camurus AB (publ)	0.97%	-46
Ambea AB (publ)	1.05%	-42

## Most significant positive impact

Asset	Weight	Impact
Bavarian Nordic A/S	1.04%	62
Attendo AB (publ)	0.65%	60
Ambea AB (publ)	1.05%	59
Elekta AB (publ)	1.08%	58
Camurus AB (publ)	0.97%	53

## Belgium



Top 5 holdings that impact have an impact in the country

## Most significant negative impact

Asset	Weight	Impact
UCB SA	1.36%	-47
Bavarian Nordic A/S	1.04%	-47
Sonic Healthcare Limited	1.04%	-44

## Most significant positive impact

Asset	Weight	Impact
Bavarian Nordic A/S	1.04%	63
Sonic Healthcare Limited	1.04%	57
UCB SA	1.36%	50

## Ireland



Top 5 holdings that impact have an impact in the country

## Most significant negative impact

Asset	Weight	Impact
UCB SA	1.36%	-48
Alkermes plc	0.85%	-47
Sonic Healthcare Limited	1.04%	-46

## Most significant positive impact

Asset	Weight	Impact
Sonic Healthcare Limited	1.04%	56
Alkermes plc	0.85%	51
UCB SA	1.36%	48

## Spain



Top 5 holdings that impact have an impact in the country

## Most significant negative impact

Asset	Weight	Impact
UCB SA	1.36%	-46
Pharma Mar, S.A.	1.04%	-42

## Most significant positive impact

Asset	Weight	Impact
Pharma Mar, S.A.	1.04%	58
UCB SA	1.36%	52

## Netherlands



Top 5 holdings that impact have an impact in the country

## Most significant negative impact

Asset	Weight	Impact
Bavarian Nordic A/S	1.04%	-45
Axonics, Inc.	1.06%	-45

## Most significant positive impact

Asset	Weight	Impact
Bavarian Nordic A/S	1.04%	61
Axonics, Inc.	1.06%	53

**Norway**

Top 5 holdings that impact have an impact in the country

**Most significant negative impact**

Asset	Weight	Impact
Attendo AB (publ)	0.65%	-46
Ambea AB (publ)	1.05%	-42

**Most significant positive impact**

Asset	Weight	Impact
Attendo AB (publ)	0.65%	61
Ambea AB (publ)	1.05%	60

**Italy**

Top 5 holdings that impact have an impact in the country

**Most significant negative impact**

Asset	Weight	Impact
UCB SA	1.36%	-48

**Most significant positive impact**

Asset	Weight	Impact
UCB SA	1.36%	51

**Georgia**

Top 5 holdings that impact have an impact in the country

**Most significant negative impact**

Asset	Weight	Impact
Artivion, Inc.	1.06%	-47

**Most significant positive impact**

Asset	Weight	Impact
Artivion, Inc.	1.06%	56

**Austria**

Top 5 holdings that impact have an impact in the country

**Most significant negative impact**

Asset	Weight	Impact
Bavarian Nordic A/S	1.04%	-47

**Most significant positive impact**

Asset	Weight	Impact
Bavarian Nordic A/S	1.04%	63

**Finland**

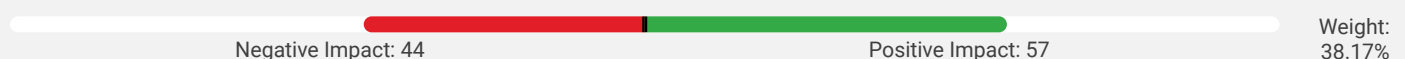
Top 5 holdings that impact have an impact in the country

**Most significant negative impact**

Asset	Weight	Impact
Attendo AB (publ)	0.65%	-48

**Most significant positive impact**

Asset	Weight	Impact
Attendo AB (publ)	0.65%	61

**East Asia & Pacific**

## Japan



Top 5 holdings that impact have an impact in the country

## Most significant negative impact

Asset	Weight	Impact
Nihon Kohden Corporation	1.02%	-50
Olympus Corporation	1.34%	-49
Sugi Holdings Co.,Ltd.	1.05%	-49
Chugai Pharmaceutical Co., Ltd.	1.29%	-48
OMRON Corporation	1.02%	-46

## Most significant positive impact

Asset	Weight	Impact
Bavarian Nordic A/S	1.04%	61
Chugai Pharmaceutical Co., Ltd.	1.29%	59
Sugi Holdings Co.,Ltd.	1.05%	59
Benesse Holdings, Inc.	1.18%	58
Terumo Corporation	1.39%	58

## China



Top 5 holdings that impact have an impact in the country

## Most significant negative impact

Asset	Weight	Impact
Nihon Kohden Corporation	1.02%	-48
Demant A/S	0.95%	-46
AstraZeneca PLC	5.19%	-46
CSL Limited	3.58%	-45
UCB SA	1.36%	-45

## Most significant positive impact

Asset	Weight	Impact
CSL Limited	3.58%	61
BeiGene, Ltd.	1.13%	61
The Cooper Companies, Inc.	1.28%	60
AstraZeneca PLC	5.19%	59
Nihon Kohden Corporation	1.02%	59

## Australia



Top 5 holdings that impact have an impact in the country

## Most significant negative impact

Asset	Weight	Impact
Insulet Corporation	1.21%	-49
CSL Limited	3.58%	-47
Cochlear Limited	1.27%	-47
Sonic Healthcare Limited	1.04%	-45
Camurus AB (publ)	0.97%	-45

## Most significant positive impact

Asset	Weight	Impact
CSL Limited	3.58%	59
Sonic Healthcare Limited	1.04%	56
Cochlear Limited	1.27%	53
Insulet Corporation	1.21%	52
Camurus AB (publ)	0.97%	52

## Taiwan, China



Top 5 holdings that impact have an impact in the country

## Most significant negative impact

Asset	Weight	Impact
MorphoSys AG	1.09%	-49
Benesse Holdings, Inc.	1.18%	-35

## Most significant positive impact

Asset	Weight	Impact
Benesse Holdings, Inc.	1.18%	70
MorphoSys AG	1.09%	62

## Indonesia



Top 5 holdings that impact have an impact in the country

## Most significant negative impact

Asset	Weight	Impact
Benesse Holdings, Inc.	1.18%	-35

## Most significant positive impact

Asset	Weight	Impact
Benesse Holdings, Inc.	1.18%	64

### Hong Kong SAR, China



Top 5 holdings that impact have an impact in the country

#### Most significant negative impact

Asset	Weight	Impact
MorphoSys AG	1.09%	-47

#### Most significant positive impact

Asset	Weight	Impact
MorphoSys AG	1.09%	63

### New Zealand



Top 5 holdings that impact have an impact in the country

#### Most significant negative impact

Asset	Weight	Impact
Sonic Healthcare Limited	1.04%	-48

#### Most significant positive impact

Asset	Weight	Impact
Sonic Healthcare Limited	1.04%	57

### Cambodia



Top 5 holdings that impact have an impact in the country

#### Most significant negative impact

Asset	Weight	Impact
Raffles Medical Group Ltd	0.83%	-46

#### Most significant positive impact

Asset	Weight	Impact
Raffles Medical Group Ltd	0.83%	61

### Singapore



Top 5 holdings that impact have an impact in the country

#### Most significant negative impact

Asset	Weight	Impact
Raffles Medical Group Ltd	0.83%	-44

#### Most significant positive impact

Asset	Weight	Impact
Raffles Medical Group Ltd	0.83%	57

### Vietnam



Top 5 holdings that impact have an impact in the country

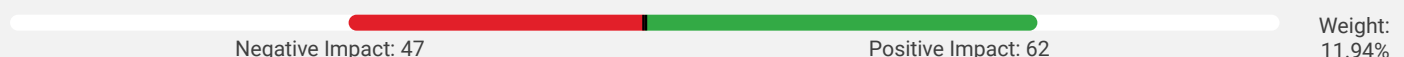
#### Most significant negative impact

Asset	Weight	Impact
Raffles Medical Group Ltd	0.83%	-47

#### Most significant positive impact

Asset	Weight	Impact
Raffles Medical Group Ltd	0.83%	57

### Sub-Saharan Africa



**South Africa**

Top 5 holdings that impact have an impact in the country

**Most significant negative impact**

Asset	Weight	Impact
Sonova Holding AG	116%	-50
AstraZeneca PLC	519%	-46
Hikma Pharmaceuticals PLC	110%	-46
The Cooper Companies, Inc.	128%	-43

**Most significant positive impact**

Asset	Weight	Impact
AstraZeneca PLC	519%	60
The Cooper Companies, Inc.	128%	60
Hikma Pharmaceuticals PLC	110%	59
Sonova Holding AG	116%	53

**Kenya**

Top 5 holdings that impact have an impact in the country

**Most significant negative impact**

Asset	Weight	Impact
Moderna, Inc.	216%	-51

**Most significant positive impact**

Asset	Weight	Impact
Moderna, Inc.	216%	72

**Somalia**

Top 5 holdings that impact have an impact in the country

**Most significant negative impact**

Asset	Weight	Impact
Moderna, Inc.	216%	-49

**Most significant positive impact**

Asset	Weight	Impact
Moderna, Inc.	216%	73

**Congo, Dem. Rep.**

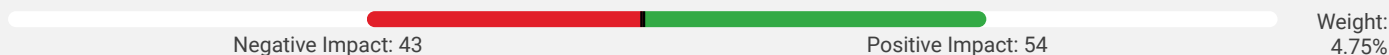
Top 5 holdings that impact have an impact in the country

**Most significant negative impact**

Asset	Weight	Impact
Bavarian Nordic A/S	104%	-43

**Most significant positive impact**

Asset	Weight	Impact
Bavarian Nordic A/S	104%	63

**Middle East & North Africa****Saudi Arabia**

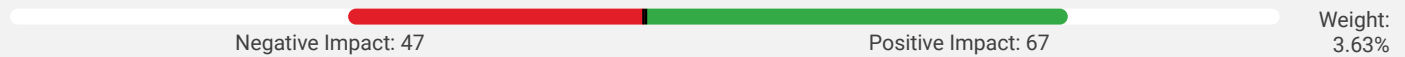
Top 5 holdings that impact have an impact in the country

**Most significant negative impact**

Asset	Weight	Impact
Sonova Holding AG	116%	-48
Hikma Pharmaceuticals PLC	110%	-44
The Cooper Companies, Inc.	128%	-42
Insulet Corporation	121%	-40

**Most significant positive impact**

Asset	Weight	Impact
The Cooper Companies, Inc.	128%	60
Hikma Pharmaceuticals PLC	110%	56
Insulet Corporation	121%	54
Sonova Holding AG	116%	47

**Latin America & Caribbean****Puerto Rico**

Top 5 holdings that impact have an impact in the country

**Most significant negative impact**

Asset	Weight	Impact
Integer Holdings Corporation	1.19%	-51
Encompass Health Corporation	1.61%	-44

**Most significant positive impact**

Asset	Weight	Impact
Encompass Health Corporation	1.61%	74
Integer Holdings Corporation	1.19%	68

**Costa Rica**

Top 5 holdings that impact have an impact in the country

**Most significant negative impact**

Asset	Weight	Impact
Integer Holdings Corporation	1.19%	-51

**Most significant positive impact**

Asset	Weight	Impact
Integer Holdings Corporation	1.19%	60

**Brazil**

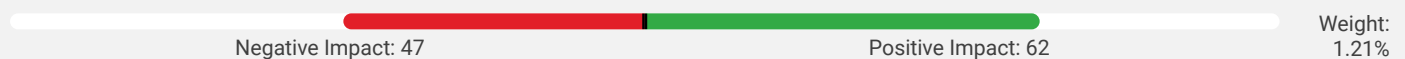
Top 5 holdings that impact have an impact in the country

**Most significant negative impact**

Asset	Weight	Impact
MicroPort Scientific Corporation	0.84%	-45

**Most significant positive impact**

Asset	Weight	Impact
MicroPort Scientific Corporation	0.84%	56

**South Asia****India**

Top 5 holdings that impact have an impact in the country

**Most significant negative impact**

Asset	Weight	Impact
Dr. Reddy's Laboratories Limited	1.21%	-47

**Most significant positive impact**

Asset	Weight	Impact
Dr. Reddy's Laboratories Limited	1.21%	62



## Industry Analysis

Different industries can have vastly different impacts on addressing the Sustainable Development Goals, depending on the companies underlying activities, products and services delivered and how directly they address solving the related SDGs, and the immediacy and long-term effects of the products and services.

The below scores are not solely reflective of the weighted revenue generation of each industry within the portfolio, but rather the assessment of the degree of impact generated from the underlying activities of companies within the portfolio.

### Biotechnology



Top 5 holdings that have an impact in the industry

#### Most significant negative impact

Asset	Weight	Impact
Corcept Therapeutics Incorporated	0.96%	-49
Innoviva, Inc.	0.96%	-48
Scholar Rock Holding Corporation	0.98%	-48
United Therapeutics Corporation	1.12%	-48
Mirum Pharmaceuticals, Inc.	0.88%	-48

#### Most significant positive impact

Asset	Weight	Impact
Moderna, Inc.	2.16%	71
Bavarian Nordic A/S	1.04%	61
CSL Limited	3.58%	60
Scholar Rock Holding Corporation	0.98%	58
Corcept Therapeutics Incorporated	0.96%	58

### Medical Care Facilities



Top 5 holdings that have an impact in the industry

#### Most significant negative impact

Asset	Weight	Impact
agilon health, inc.	0.96%	-48
National HealthCare Corporation	0.98%	-45
Tenet Healthcare Corporation	1.47%	-41
Option Care Health, Inc.	1.11%	-40
Raffles Medical Group Ltd	0.83%	-34

#### Most significant positive impact

Asset	Weight	Impact
Chemed Corporation	1.16%	63
Encompass Health Corporation	1.61%	63
agilon health, inc.	0.96%	61
AMN Healthcare Services, Inc.	1.20%	60
Attendo AB (publ)	0.65%	58

### Medical Devices



Top 5 holdings that have an impact in the industry

#### Most significant negative impact

Asset	Weight	Impact
Globus Medical, Inc.	0.95%	-53
Sonova Holding AG	1.16%	-51
Boston Scientific Corporation	3.39%	-50
Integer Holdings Corporation	1.19%	-50
Axonics, Inc.	1.06%	-48

#### Most significant positive impact

Asset	Weight	Impact
Integer Holdings Corporation	1.19%	59
Nihon Kohden Corporation	1.02%	57
Demant A/S	0.95%	55
MicroPort Scientific Corporation	0.84%	55
Insulet Corporation	1.21%	55

### Drug Manufacturers Specialty & Generic



Top 5 holdings that have an impact in the industry

#### Most significant negative impact

Asset	Weight	Impact
ANI Pharmaceuticals, Inc.	1.03%	-48
Neurocrine Biosciences, Inc.	1.24%	-48
Hikma Pharmaceuticals PLC	1.10%	-48
Dr. Reddy's Laboratories Limited	1.21%	-46
Kissei Pharmaceutical Co., Ltd.	1.10%	-44

#### Most significant positive impact

Asset	Weight	Impact
Dr. Reddy's Laboratories Limited	1.21%	62
Ipsen S.A.	1.23%	58
Hikma Pharmaceuticals PLC	1.10%	58
ANI Pharmaceuticals, Inc.	1.03%	57
Kissei Pharmaceutical Co., Ltd.	1.10%	56

**Drug Manufacturers General**

Top 5 holdings that have an impact in the industry

**Most significant negative impact**

Asset	Weight	Impact
AstraZeneca PLC	5.19%	-47
Chugai Pharmaceutical Co., Ltd.	1.29%	-46
Daiichi Sankyo Company, Limited	2.25%	-42

**Most significant positive impact**

Asset	Weight	Impact
Chugai Pharmaceutical Co., Ltd.	1.29%	60
AstraZeneca PLC	5.19%	60
Daiichi Sankyo Company, Limited	2.25%	54

**Medical Instruments & Supplies**

Top 5 holdings that have an impact in the industry

**Most significant negative impact**

Asset	Weight	Impact
Elekta AB (publ)	1.08%	-48
Terumo Corporation	1.39%	-42
Olympus Corporation	1.34%	-42
Teleflex Incorporated	1.09%	-41
ConvaTec Group Plc	1.14%	-39

**Most significant positive impact**

Asset	Weight	Impact
Terumo Corporation	1.39%	57
Elekta AB (publ)	1.08%	55
The Cooper Companies, Inc.	1.28%	55
Olympus Corporation	1.34%	55
ConvaTec Group Plc	1.14%	54

**Pharmaceuticals, Biotechnology & Life Sciences**

Top 5 holdings that have an impact in the industry

**Most significant negative impact**

Asset	Weight	Impact
Novo Nordisk A/S	4.78%	-51
Camurus AB (publ)	0.97%	-44

**Most significant positive impact**

Asset	Weight	Impact
Novo Nordisk A/S	4.78%	64
Camurus AB (publ)	0.97%	53

**Pharmaceuticals & Biotechnology**

Top 5 holdings that have an impact in the industry

**Most significant negative impact**

Asset	Weight	Impact
Novo Nordisk A/S	4.78%	-52
BioArctic AB	0.82%	-41

**Most significant positive impact**

Asset	Weight	Impact
Novo Nordisk A/S	4.78%	64
BioArctic AB	0.82%	48

**Diagnostics & Research**

Top 5 holdings that have an impact in the industry

**Most significant negative impact**

Asset	Weight	Impact
Danaher Corporation	3.79%	-41
Sonic Healthcare Limited	1.04%	-34

**Most significant positive impact**

Asset	Weight	Impact
Sonic Healthcare Limited	1.04%	55
Danaher Corporation	3.79%	54

## Chemicals



Top 5 holdings that have an impact in the industry

### Most significant negative impact

Asset	Weight	Impact
Danaher Corporation	3.79%	-48

### Most significant positive impact

Asset	Weight	Impact
Danaher Corporation	3.79%	59

## Healthcare Plans



Top 5 holdings that have an impact in the industry

### Most significant negative impact

Asset	Weight	Impact
agilon health, inc.	0.96%	-48
Addus HomeCare Corporation	1.15%	-46
Molina Healthcare, Inc.	1.37%	-22

### Most significant positive impact

Asset	Weight	Impact
agilon health, inc.	0.96%	63
Molina Healthcare, Inc.	1.37%	57
Addus HomeCare Corporation	1.15%	49

## Personal Services



Top 5 holdings that have an impact in the industry

### Most significant negative impact

Asset	Weight	Impact
-------	--------	--------

### Most significant positive impact

Asset	Weight	Impact
Moderna, Inc.	2.16%	62
Benesse Holdings, Inc.	1.18%	44

## Health Information Services



Top 5 holdings that have an impact in the industry

### Most significant negative impact

Asset	Weight	Impact
Teladoc Health, Inc.	0.97%	-41
Benesse Holdings, Inc.	1.18%	-36

### Most significant positive impact

Asset	Weight	Impact
Benesse Holdings, Inc.	1.18%	66
Teladoc Health, Inc.	0.97%	56

## Leisure



Top 5 holdings that have an impact in the industry

### Most significant negative impact

Asset	Weight	Impact
-------	--------	--------

### Most significant positive impact

Asset	Weight	Impact
Addus HomeCare Corporation	1.15%	51
Sunwels Co Ltd	0.75%	46

**Specialty Business Services**

Top 5 holdings that have an impact in the industry

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
AMN Healthcare Services, Inc.	1.20%	47

**Application Software**

Top 5 holdings that have an impact in the industry

**Most significant negative impact**

Asset	Weight	Impact
AMN Healthcare Services, Inc.	1.20%	-48

**Most significant positive impact**

Asset	Weight	Impact
AMN Healthcare Services, Inc.	1.20%	44

**Education & Training Services**

Top 5 holdings that have an impact in the industry

**Most significant negative impact**

Asset	Weight	Impact
-------	--------	--------

**Most significant positive impact**

Asset	Weight	Impact
Benesse Holdings, Inc.	1.18%	69

**Waste Management**

Top 5 holdings that have an impact in the industry

**Most significant negative impact**

Asset	Weight	Impact
Chemed Corporation	1.16%	-61

**Most significant positive impact**

Asset	Weight	Impact
Chemed Corporation	1.16%	62

**Pharmaceutical Retailers**

Top 5 holdings that have an impact in the industry

**Most significant negative impact**

Asset	Weight	Impact
Sugi Holdings Co.,Ltd.	1.05%	-24

**Most significant positive impact**

Asset	Weight	Impact
Sugi Holdings Co.,Ltd.	1.05%	56

**Electronic Components**

Top 5 holdings that have an impact in the industry

**Most significant negative impact**

Asset	Weight	Impact
OMRON Corporation	1.02%	-47

**Most significant positive impact**

Asset	Weight	Impact
OMRON Corporation	1.02%	52

Business Services



Top 5 holdings that have an impact in the industry

Most significant negative impact

Asset	Weight	Impact
-------	--------	--------

Most significant positive impact

Asset	Weight	Impact
OMRON Corporation	1.02%	50

## Portfolio Holdings Table

The following table gives a breakdown of the overall and net impacts of the portfolio holdings utilized in this portfolio assessment and report. All efforts have been made to ensure as comprehensive coverage as possible, and the table below details only the holdings for which Vested Impact could adequately provide impact assessment.

Some assets, such as cash, are out of scope for analysis and are removed from a fund's holdings prior to assessment. If the portfolio weightings are not known or provided, then equal distribution of any unweighted portfolio value occurs across the unweighted holdings.

Where the data on human lives is not available, a value of “-” is provided - this does not imply that the holding does not impact human lives, but rather insufficient data is available to make an adequate calculation.

Asset	Weighting (%)	Negative Impact	Positive Impact	Net Impact	Impacted Lives
AstraZeneca PLC	5.19	-18	38	20	6043833
Novo Nordisk A/S	4.78	-21	37	16	89963056
Danaher Corporation	3.79	-21	55	34	622247
CSL Limited	3.58	-17	39	22	26711053
Boston Scientific Corporation	3.39	-17	37	20	16146753
Regeneron Pharmaceuticals, Inc.	3.01	-15	42	27	12145096
Daiichi Sankyo Company, Limited	2.25	-14	41	27	913446080
Moderna, Inc.	2.16	-15	54	39	28532586
Encompass Health Corporation	1.61	-12	52	40	1819402
Tenet Healthcare Corporation	1.47	-14	45	31	1237627
Terumo Corporation	1.39	-13	47	34	30926111
Molina Healthcare, Inc.	1.37	-4	60	56	-
UCB SA	1.36	-16	36	20	1952110
Olympus Corporation	1.34	-14	46	32	6010047724
Chugai Pharmaceutical Co., Ltd.	1.29	-17	39	22	36726498
The Cooper Companies, Inc.	1.28	-15	43	28	28536738
Cochlear Limited	1.27	-17	35	18	6552074
The Pennant Group, Inc.	1.27	-12	47	35	125468
Neurocrine Biosciences, Inc.	1.24	-14	44	30	2448148
Ipsen S.A.	1.23	-11	49	38	12714258
Insulet Corporation	1.21	-19	34	15	2648878
Dr. Reddy's Laboratories Limited	1.21	-19	38	19	107801216
AMN Healthcare Services, Inc.	1.20	-4	56	52	-
Sarepta Therapeutics, Inc.	1.19	-13	44	31	35284
Integer Holdings Corporation	1.19	-20	37	17	533693
Benesse Holdings, Inc.	1.18	-6	60	54	22260453
Sonova Holding AG	1.16	-13	38	25	44577330
Chemed Corporation	1.16	-9	60	51	-
Addus HomeCare Corporation	1.15	-14	46	32	509426
Eisai Co., Ltd.	1.15	-15	38	23	64797270
ConvaTec Group Plc	1.14	-14	42	28	64910
BeiGene, Ltd.	1.13	-19	46	27	8476866
United Therapeutics Corporation	1.12	-19	35	16	373286
Option Care Health, Inc.	1.11	-13	46	33	2733356
Kissei Pharmaceutical Co., Ltd.	1.10	-14	44	30	1007028
Amedisys, Inc.	1.10	-10	52	42	44853
Hikma Pharmaceuticals PLC	1.10	-20	35	15	991442
MorphoSys AG	1.09	-16	36	20	42699
Teleflex Incorporated	1.09	-18	41	23	100161
Elektá AB (publ)	1.08	-16	44	28	24148392
Axonics, Inc.	1.06	-12	41	29	1185721
Artivion, Inc.	1.06	-23	31	8	168074
Ambea AB (publ)	1.05	-15	45	30	446182
Sugi Holdings Co., Ltd.	1.05	-11	59	48	-
Bavarian Nordic A/S	1.04	-16	46	30	4093150
Pharma Mar, S.A.	1.04	-14	41	27	637
Sonic Healthcare Limited	1.04	-14	44	30	81751
ANI Pharmaceuticals, Inc.	1.03	-20	34	14	3880
OMRON Corporation	1.02	-13	46	33	1437249977
Nihon Kohden Corporation	1.02	-14	45	31	246215870
Blueprint Medicines Corporation	1.00	-14	41	27	143571
ALK-Abell�� A/S	0.99	-18	34	16	1104123
National HealthCare Corporation	0.98	-12	45	33	23738
Scholar Rock Holding Corporation	0.98	-20	35	15	283

Teladoc Health, Inc.	0.97	-14	43	29	889395
Camurus AB (publ)	0.97	-17	34	17	14527
Innoviva, Inc.	0.96	-20	36	16	143080
agilon health, inc.	0.96	-9	55	46	375336
Corcept Therapeutics Incorporated	0.96	-20	34	14	75573
Demant A/S	0.95	-16	43	27	11483884
Towa Pharmaceutical Co., Ltd.	0.95	-16	34	18	111076
Penumbra, Inc.	0.95	-14	41	27	93625
Globus Medical, Inc.	0.95	-16	38	22	1904297
Menicon Co., Ltd.	0.91	0	63	63	1282380
Axsome Therapeutics, Inc.	0.90	-19	34	15	85230
Liquidia Corporation	0.89	-19	33	14	14479
Mirum Pharmaceuticals, Inc.	0.88	-15	44	29	7265
Alkermes plc	0.85	-16	36	20	767496
MicroPort Scientific Corporation	0.84	-17	35	18	75795
Raffles Medical Group Ltd	0.83	-10	48	38	185271
BioArctic AB	0.82	-10	37	27	116523
Oxford Nanopore Technologies Limited	0.82	-12	43	31	222977
ACADIA Pharmaceuticals Inc.	0.76	-14	40	26	107309
Sunwels Co Ltd	0.75	-6	53	47	71398
Attendo AB (publ)	0.65	-12	51	39	2243672

## Legal Disclaimers

**Copyright 2024 Vested Impact Ltd. All rights reserved.**

*The information, methodologies, data and opinions contained or reflected herein are proprietary of Vested Impact Ltd and/or its third parties suppliers (Third Party Data), intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose.*

*While every effort has been made to ensure that this document and the sources of information used herein are free of error, the authors: Are not liable for the accuracy, currency and reliability of any information provided in this publication; Make no express or implied representation of warranty that any estimate of forecast will be achieved or that any statement as to the future matters contained in this publication will prove correct; Expressly disclaim any and all liability arising from the information contained in this document including, without, errors in, or omissions contained in the information; Except so far as liability under any statute cannot be excluded, accept no responsibility arising in any way from errors in, or omissions contained in the information; Do not represent that they apply any expertise on behalf of the reader or any other interested party; Accept no liability for any loss or damage suffered by any person as a result of that person, or any other person, placing any reliance on the contents of this document; Assume no duty of disclosure or fiduciary duty to any interested party.*

*Any reference to third party names or Third-Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit [www.vestedimpact.co.uk](http://www.vestedimpact.co.uk)*

*Last update: March 2022*