IMPACT REPORT

December 2021

DEEP DIVE ON PUBLIC EQUITY FUNDS

CONTENTS

If you are a fund investor

and would like to have a live demo of the Phenix Capital Impact Database, please visit www.phenixcapitalgroup.com/impact-database and register your interest.

If you are an impact fund manager

and would like to be considered for listing on the Phenix Capital Impact Database please email info@phenixcapitalgroup.com. Listing is free of charge.

ABOUT PHENIX CAPITAL

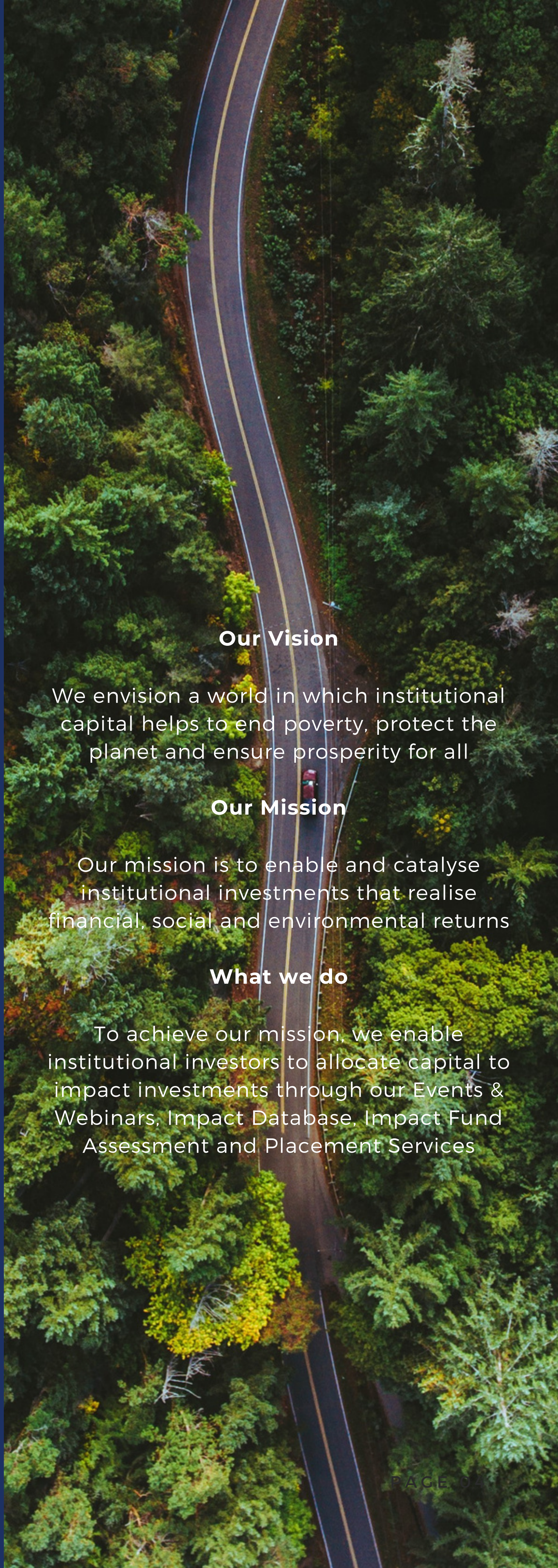
CATALYSING INSTITUTIONAL CAPITAL TOWARDS THE SDGS

Phenix Capital Group is an impact investment consultant that enables institutional investors to make impact investments.

We assist asset owners and asset managers in aligning their investments with their values, financial objectives, and the Sustainable Development Goals.

www.phenixcapitalgroup.com

Signatory of:



Our Vision

We envision a world in which institutional capital helps to end poverty, protect the planet and ensure prosperity for all

Our Mission

Our mission is to enable and catalyse institutional investments that realise financial, social and environmental returns

What we do

To achieve our mission, we enable institutional investors to allocate capital to impact investments through our Events & Webinars, Impact Database, Impact Fund Assessment and Placement Services

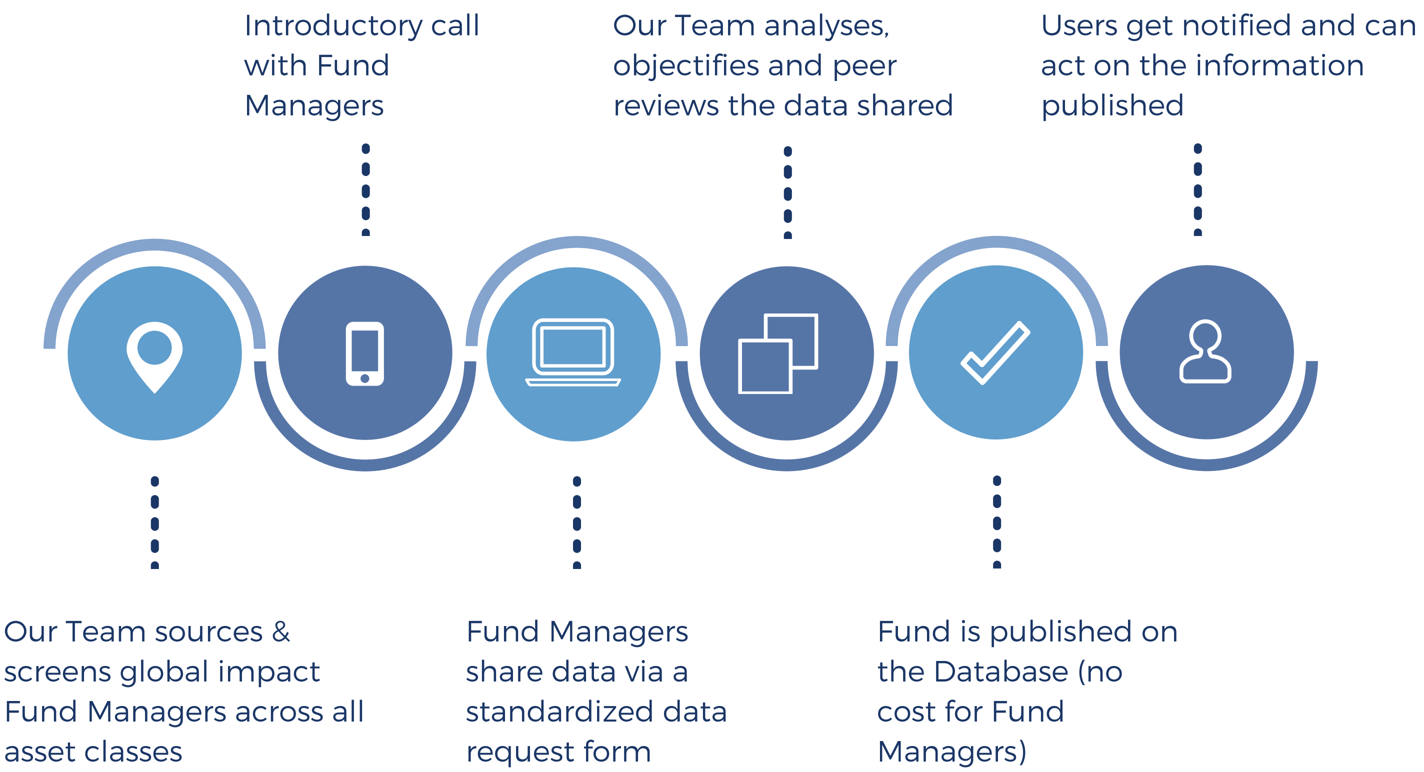
ABOUT IMPACT DATABASE

Phenix Capital's mission is to enable the allocation of capital from institutional investors towards social and environmental solutions while supporting the 2030 Sustainable Development Goals (SDGs). With the Impact Database, Phenix Capital aims to provide investors with access to and intelligence on the impact fund market opportunities available to them.

Three main variables have been central to construct, monitor and update the database: funds considered have an impact proposition, institutional scale, and target market-rate returns.

Impact Investing goes beyond negative screening and using Environmental, Social and Governance (ESG) integration to reduce harm or avoid risks, to generating intentional positive impact. Phenix Capital defines impact investing as **investing with the dual mandate of financial return and positive societal or environmental impacts**, with the notion of measuring the positive and negative impact of investments, ensuring both **intentionality and additionality** among these. Phenix Capital's Impact Database features funds that align with this definition through their creation of solutions for global social and environmental issues, whilst prioritising financial returns. This category of impact investments can be referred to as **financial-first impact investments**.

FUND SOURCING PROCESS



INTRODUCTION & KEY TAKEAWAYS

DEEP DIVE ON PUBLIC EQUITY FUNDS

This report aims to provide an overview of Public Equity impact funds. It brings a combination of top-down data from Impact Database and interviews with relevant industry players.

In the interview section, Triodos Investment Management shares its impact investment strategy rationale. "Our mission is to make money work for positive social, environmental and cultural change", explains Dirk Hoozemans, Fund Manager Impact Equities at Triodos Investment Management.

Moreover, Wellington Management shares the company's global investment strategy with us. "Wellington has long believed climate change will affect economic and market outcomes. As a result, climate change and the environment have been part of our Future Themes research initiative since 2004, and we have offered climate-focused investment approaches since 2007."

Some essential numbers in this report:

- More than €1 billion has been committed towards Public Equity funds since 2015.
- The total target size of Public Equity funds launched in 2021 is higher in North America (58%), followed by Global (36%).
- Current fundraising for Public Equity funds is higher in Europe (36%), followed by Global (35%) and North America (29%).
- Climate is the leading sector with 18% of historical capital commitments and 32% of current fundraising targets. It is followed by other sectors, such as Renewable Energy, Water and Sanitation and Social Infrastructure.
- SDG 13, Climate Action, is the most targeted by Public Equity funds (more than 100 billion).

We wish readers to make good use of this data!

DEEP DIVE ON PUBLIC EQUITY FUNDS

ASSET CLASS OVERVIEW

161

Public Equity funds listed on the Impact Database (total: 1,900+)

84

Public Equity fund managers listed on the Impact Database (total: 800+)

152

Public Equity funds that are **currently open for investment**

€8M

Average target size of Public Equity funds **currently open for investment**

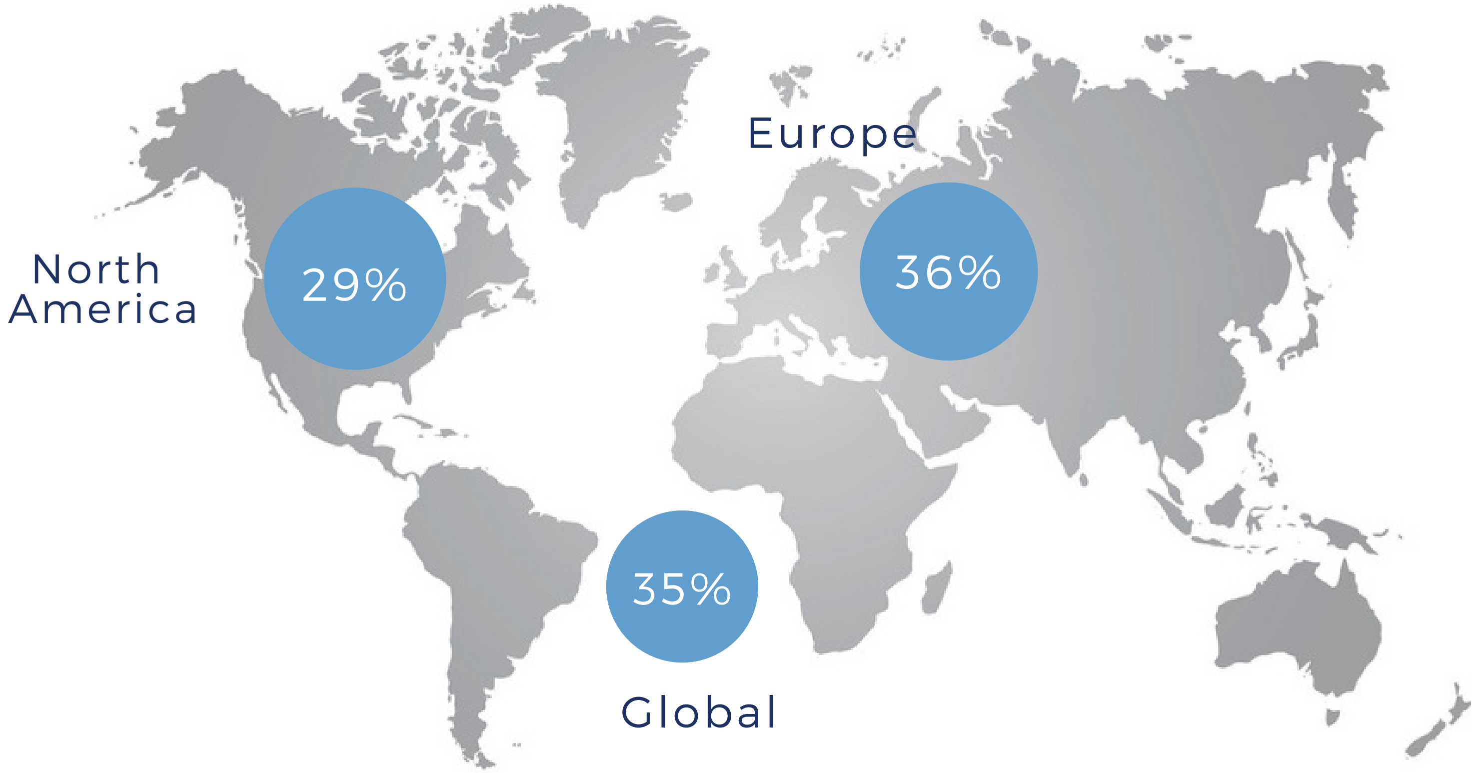
€1bn

Target size of Public Equity funds currently open for investment

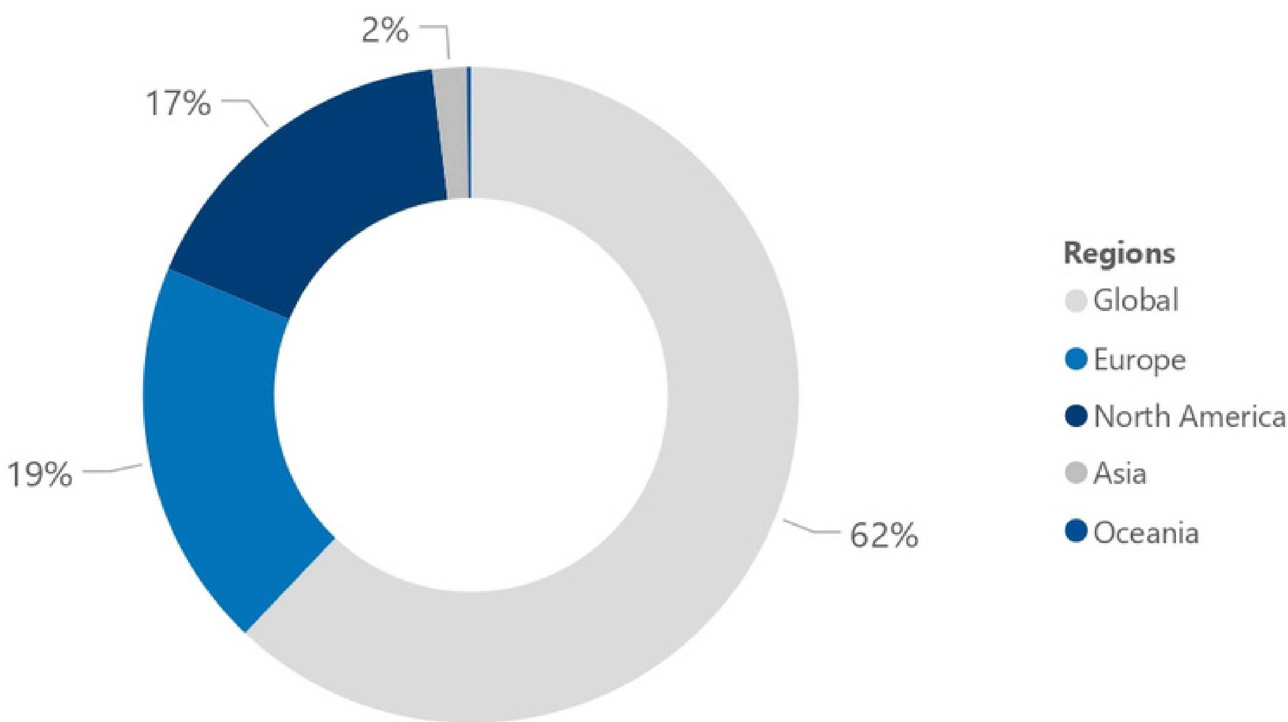
€1bn

Average capital committment to Public Equity impact funds (tracked since 2015)

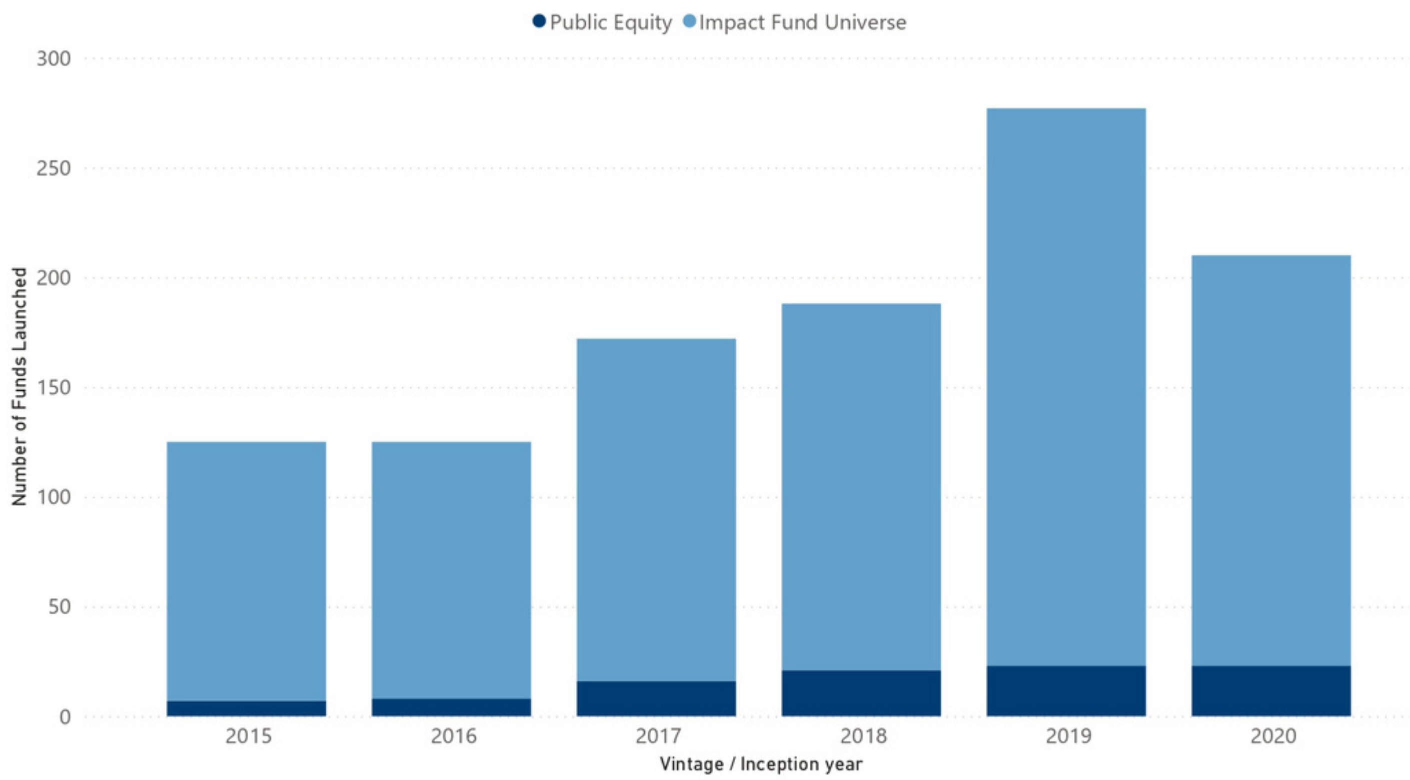
Current fundraising for Public Equity funds by region



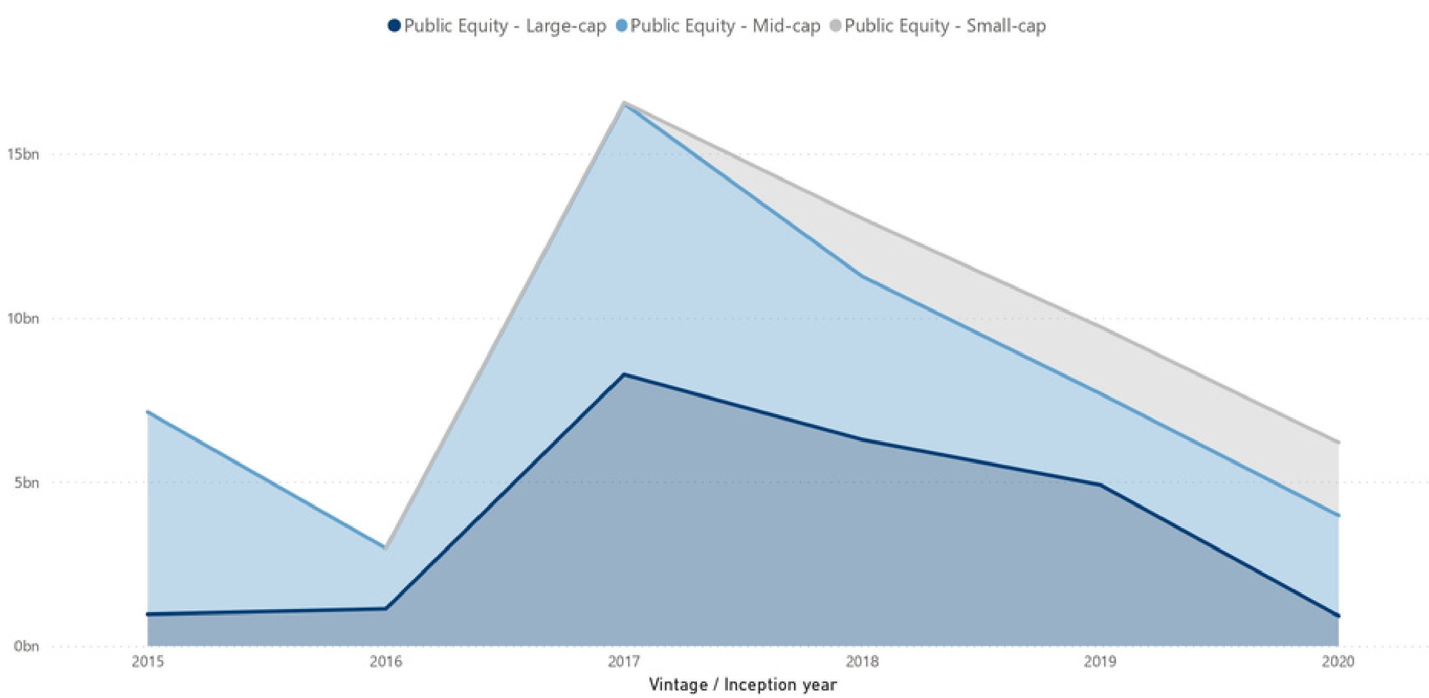
Historical capital commitments for Public Equity funds by region



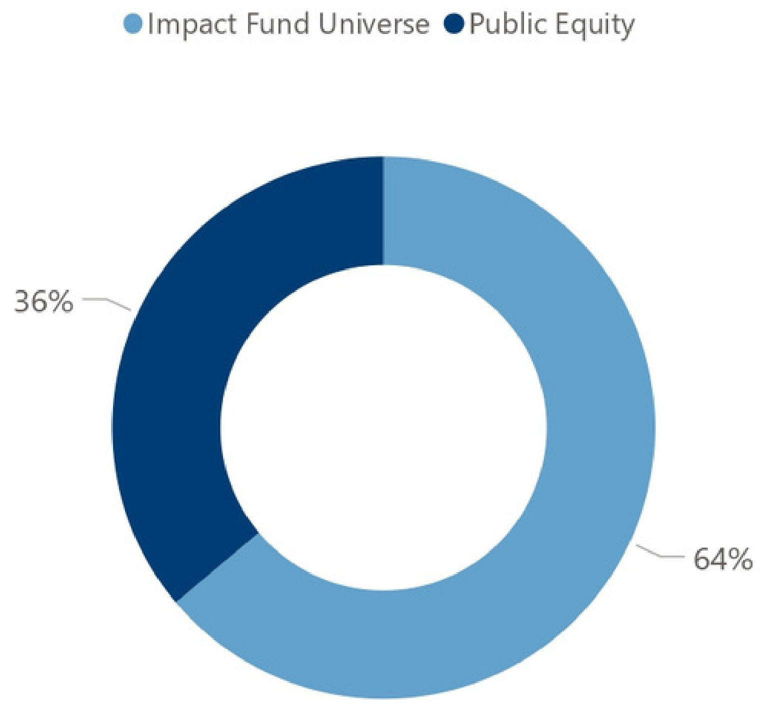
Number of Public Equity impact funds launched
- compared to the Full Impact Universe
by vintage/inception year



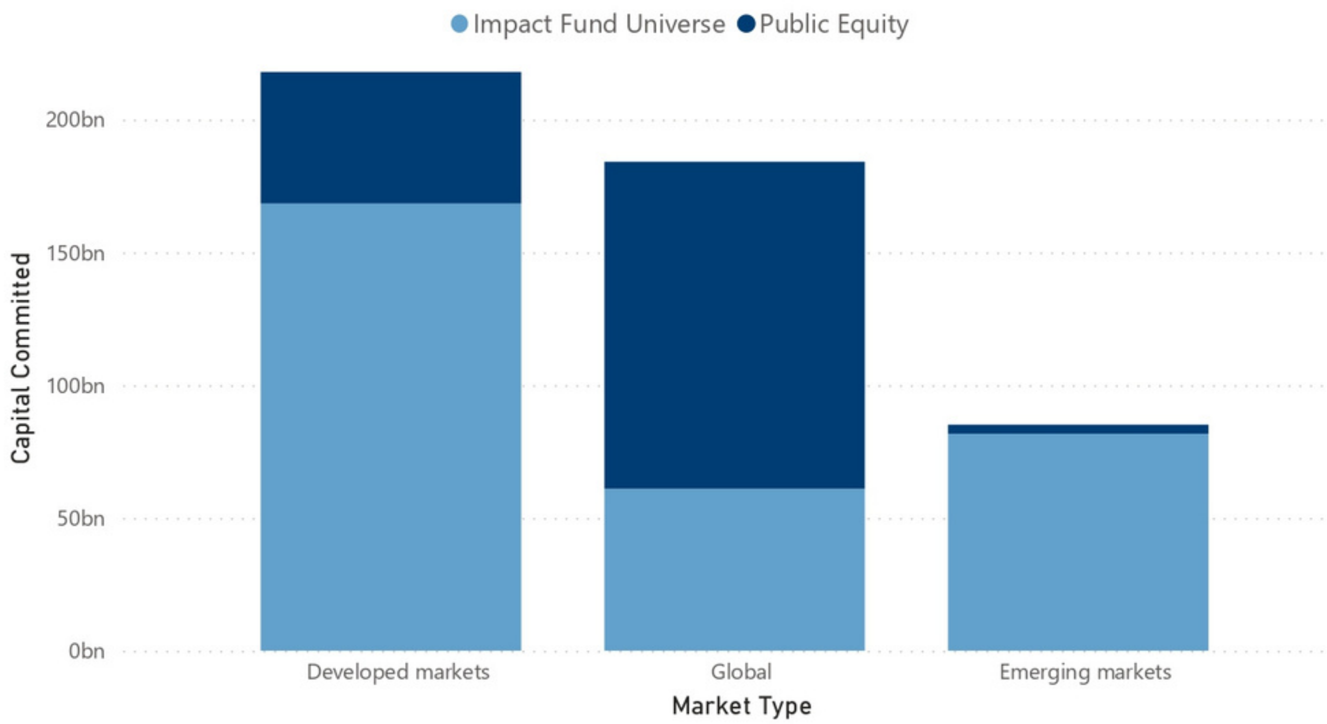
Evolution of capital committed per year to Public Equity funds



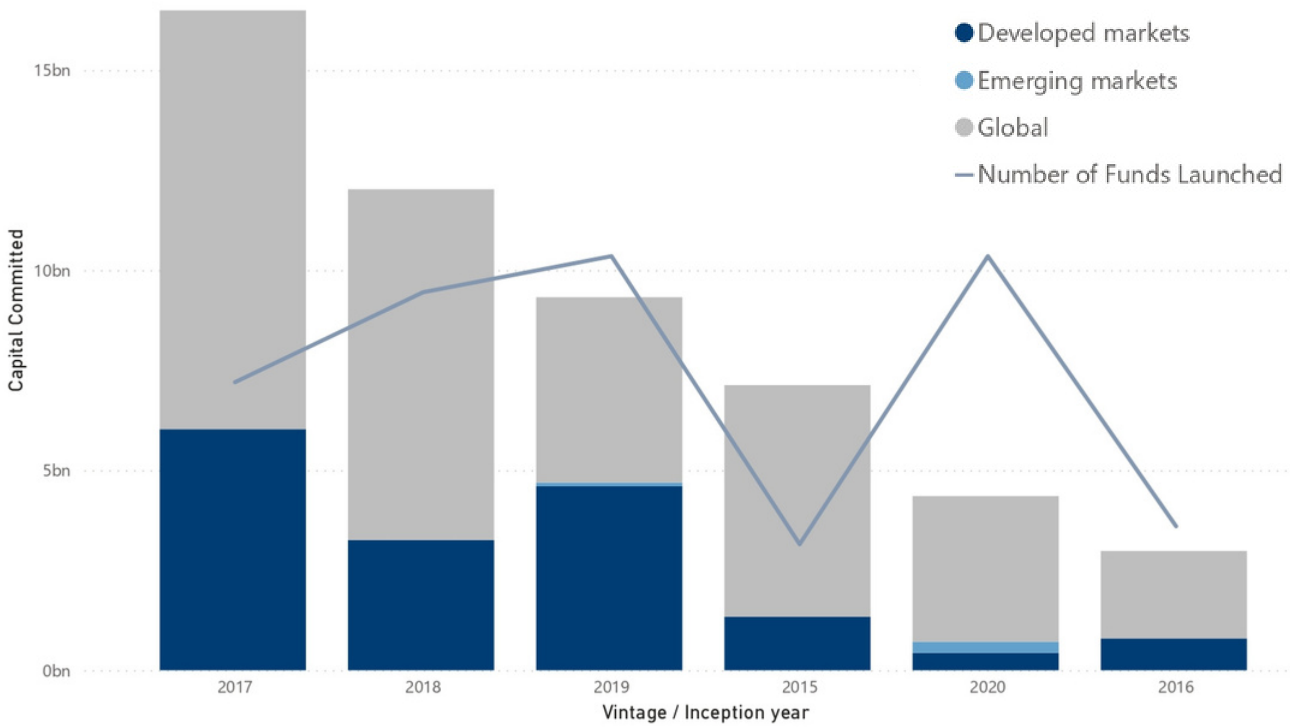
Breakdown of historic capital commitments: Public Equity funds compared to the rest of the Impact Fund Universe



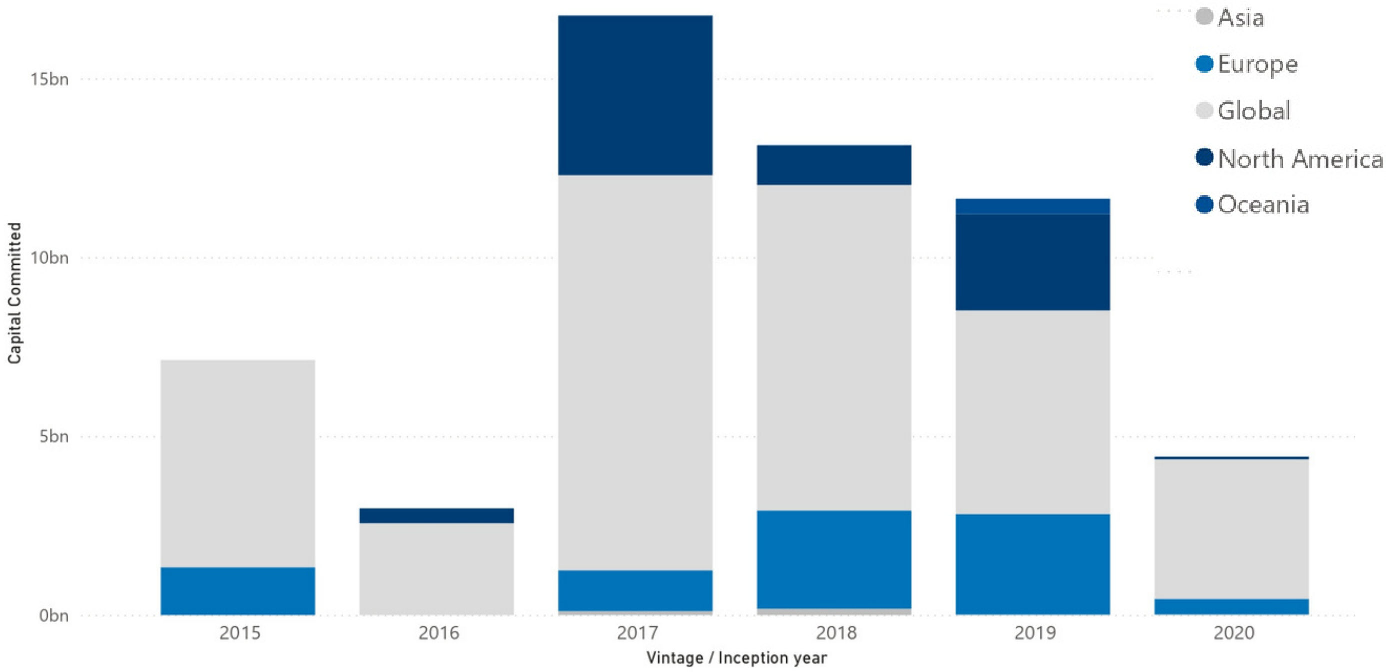
Historic capital commitments by Market Type



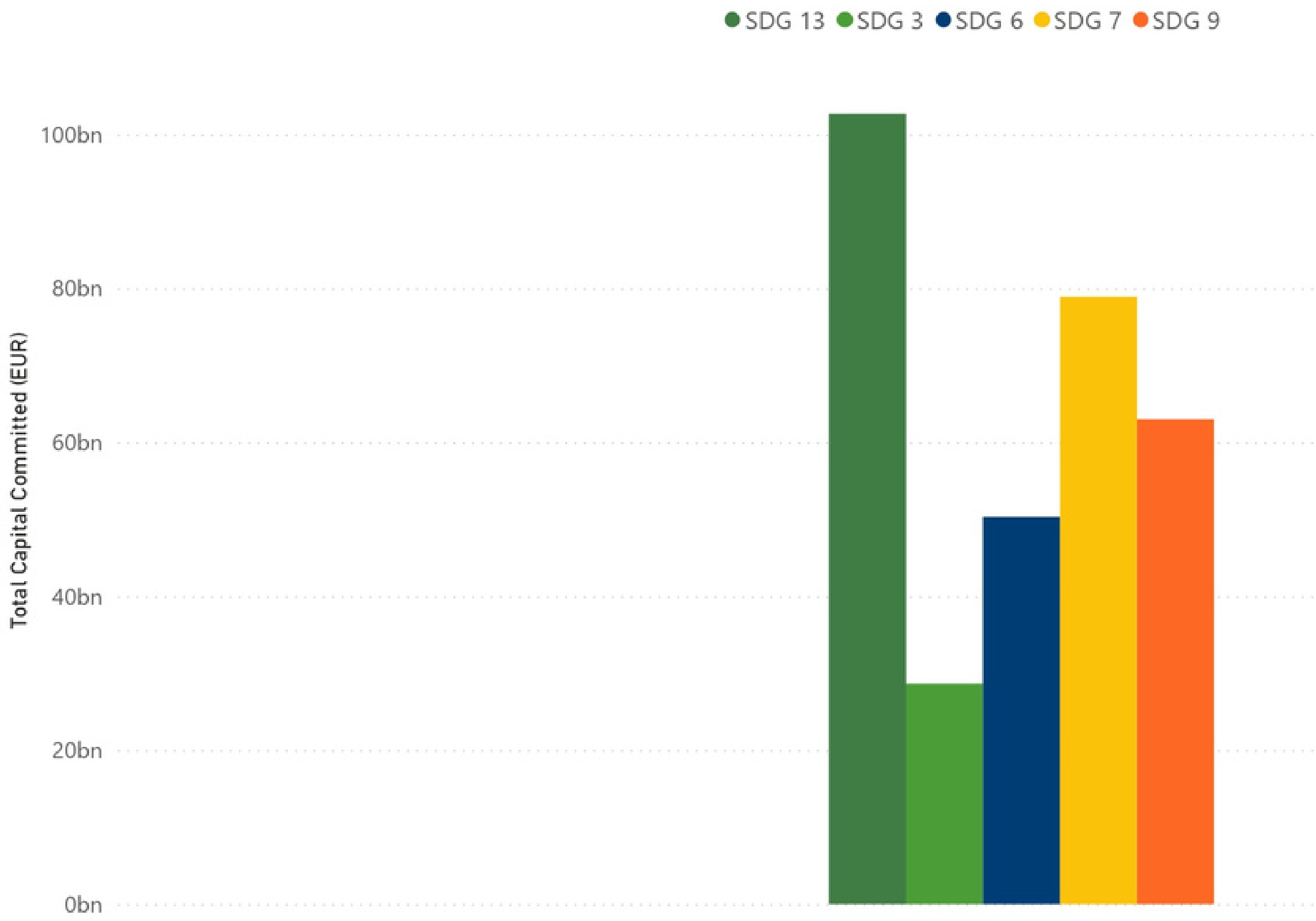
Public Equity funds - capital committed by market type



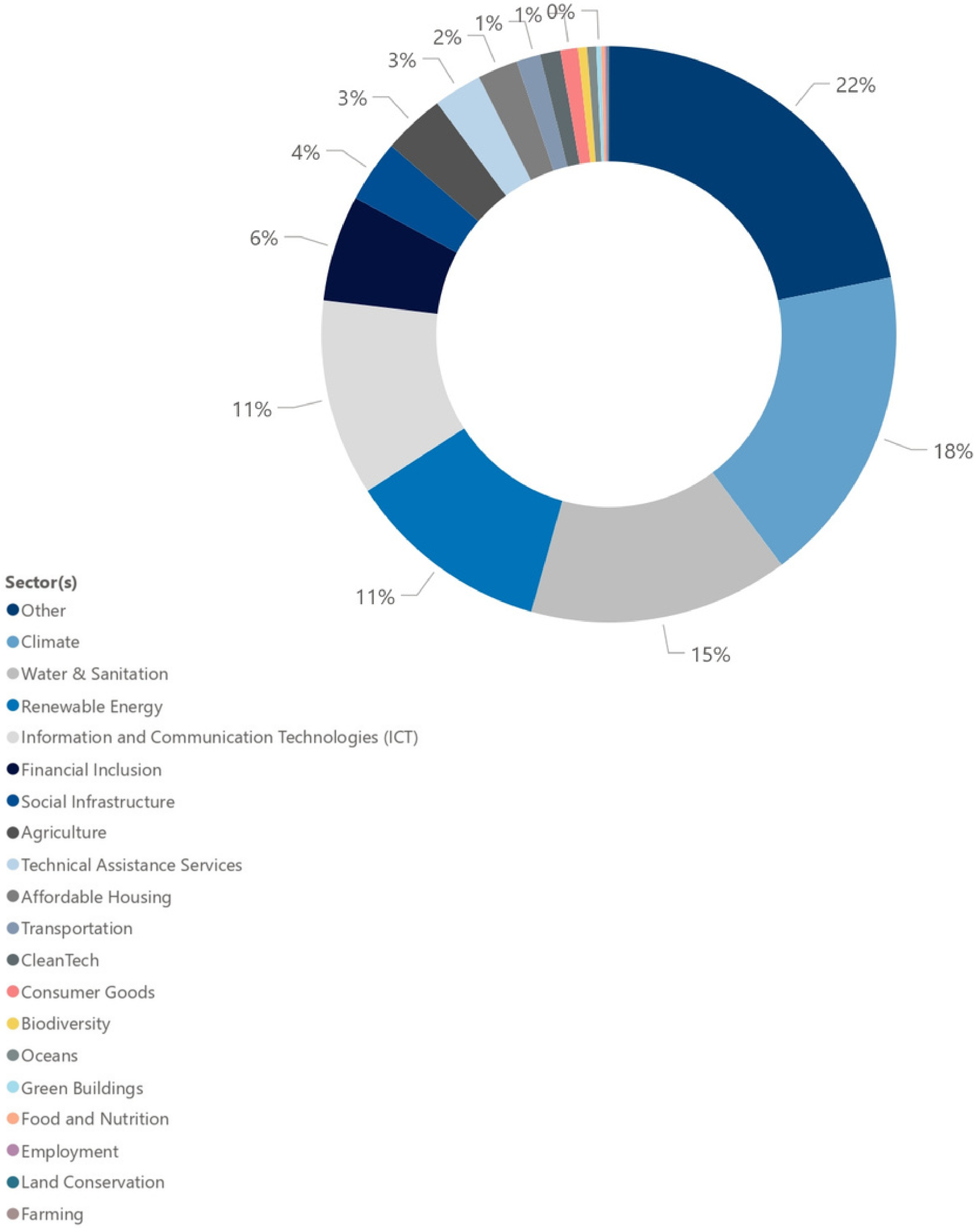
Historical capital commitments to Public Equity funds by region



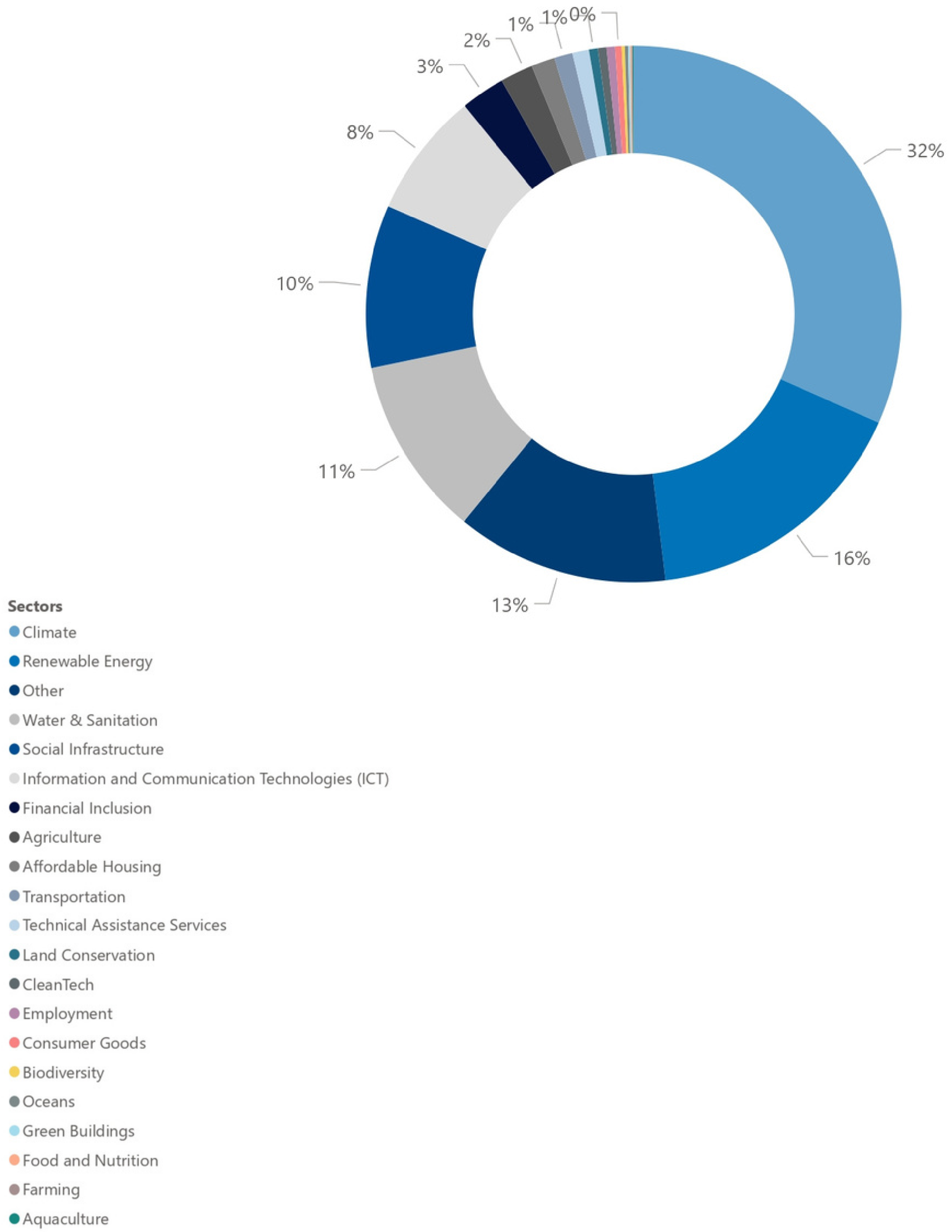
The five most targeted SDGs by Public Equity funds



Breakdown of Public Equity capital commitments by sectors



Breakdown of **current fundraising targets** by sectors



INDUSTRY INTERVIEW

Triodos Investment Management

In the following pages, we share **an interview with Dirk Hoozemans, Fund Manager at Triodos Investment Management.**

Triodos Investment Management is a globally recognised leader in impact investing, offering investable solutions to address today's most critical sustainability challenges.

Triodos Investment Management is a wholly-owned subsidiary of Triodos Bank NV, one of the world's leading sustainable banks.

Triodos is one of the pure impact managers in the impact investing landscape. How was impact implemented at the core of its activity?

Triodos was built around impact since the first step rather than implementing impact in an existing organisation. The essence of Triodos dates back to 1968 when its founding fathers formed a study group to examine how money could be used to finance positive change.

In 1971, Triodos Foundation was established to fund innovative projects and companies. The name Triodos comes from the Ancient Greek' tri hodos', which means the 'threefold way', which is reflected in our logo, representing the harmony of people, planet and profit.

Established in 1980, Triodos Bank is today one of the world's leading sustainable banks with branches in the Netherlands, Belgium, the UK, Spain and Germany, serving over 700,000 clients. Triodos Bank is also a co-founder of the Global Alliance of Banking for Values (GABV).

Triodos Investment Management was founded in 1999 as a full subsidiary of Triodos Bank. Our mission is to make money work for positive social, environmental and cultural change. We use our public voice and position in the market to influence the broader financial sector for greater sustainability, equity, and transparency. Impact investing is all we do. Triodos IM does not have a responsible investment, ESG, or sustainability team, as our impact philosophy is embedded in everything we do.

Does Triodos often focus on specific attributes, such as market cap in its public equity investment strategy? How do you balance out the mid-small cap ratio in your portfolio? Lastly, considering the current high-inflation scenario, what are the benefits and challenges of investing in mid and small-cap companies?

Within the Triodos Impact Equities & Bonds department, which is home to our investments in listed securities, we invest in both large-cap and small & mid-cap equities. Our Triodos Pioneer Impact Fund focuses predominantly on smaller and mid-sized companies. In contrast, our Triodos Global Equities Impact Fund invests primarily in the shares of companies with a larger market capitalisation.

> In a world of high inflation, companies need pricing power to maintain profit margins as input prices rise, such as the cost of raw materials, components and energy.
>
> To this end, companies need to have a strong product or service offering in a market with solid fundamentals, which we look for in our company selection.

> In terms of investment style, rising inflation should lead to higher interest rates (although it has not been done thus far), which would be positive for cyclical value stocks. As small & midcaps are typically growth stocks. i.e. companies with a large component of value to be realised in the future, rising interest rates can have a negative effect on the value of those future cash flows.

The Triodos Pioneer Impact Fund aims to generate a positive impact and competitive financial returns from a concentrated yet diversified portfolio of small- and mid-sized companies at the forefront of sustainable solutions across the globe. The strategy has also embedded an environmental and social approach to its investment thesis. Could you please share the rationale behind this specific strategy?

Triodos Pioneer Impact Fund selects companies that provide a solution to the many challenges we face as a society through their products or services. We have translated this positive impact into seven transition themes: each company we invest in has to positively contribute to at least one of these themes without harming the others.

We generally select quality companies with sustainable business models, solid management teams and strong balance sheets; these have proven to be more resilient, less risky and less volatile during last year's market downturn.

Due to its focus on global, impactful small and medium-sized companies, the fund is different from many others. Whereas there are many small & mid-cap funds with a regional focus, Triodos Pioneer Impact Fund provides global small & midcap exposure. Furthermore, the small & midcap focus combined with impact gives it a different style.

Nowadays, many investment funds look quite similar as their top-10s are comprised of the overlapping ten big well-known stocks that have increasingly come to dominate the equity markets. The same thing has happened for sustainable, socially responsible and ESG funds: almost everyone holds the same handful of large companies. Hence, the Triodos Pioneer Impact Fund has a low correlation to most of these other funds and the broader market.

Finally, small caps offer more focused investment exposure: especially in impact investing, where we are looking for solutions to address some of the world's biggest challenges. It is easier to find companies focused on a single product or service.

These so-called 'pure plays' are an attractive way to get exposure to a single investment theme or angle and are often more innovative, more decisive and less inefficient than large and bureaucratic organisations. Furthermore, they are much easier to understand; larger companies often have all sorts of non-core activities under the hood, making their stocks trade at a so-called conglomerate discount.

What regions are more attractive for your strategy? Which criteria do you use to choose them?

The portfolio is constructed bottom-up. The top-down positioning results from portfolio construction, although we, of course, perform a top-down sanity check. Currently, we have underweight in the United States versus an overweight in Japan, while we are neutral in Europe.

We find that the US stock market is expensive both bottom-up and top-down. US companies lag in governance quality (creative non-GAAP accounting, EPS manipulation, share buybacks, bonus maximisation, excessive management remuneration, etc.). Their strategies often do not fully incorporate sustainability and impact objectives while lagging in non-financial disclosure.

In Japan, we find that the stock market is cheap (both bottom-up and top-down). In addition, the Japanese government introduced in 2015 a new governance code that promotes companies becoming more efficient and sustainable through, amongst others, cross-shareholding unwinding, board diversity & independence, more efficient balance sheets, etc.

Last but not least, Japanese companies truly embrace the SDGs in their corporate strategies and strive for positive impact.

How is impact integrated into the investment selection and management process?

Companies are selected based on a comprehensive and integrated assessment of their business strategy, financial, social and environmental performance, and corporate governance.

First and foremost, companies must materially contribute to the transition toward a sustainable society. We assess it by measuring how a company positively contributes to at least one of our seven transition themes, both quantitatively and qualitatively, through their products and services or business practices.

Secondly, we apply the Minimum Standards defined by Triodos, which are among the strictest in the sector. Meaning that companies that offer sustainable solutions but do not meet these standards, for instance, animal testing, human rights, hydrocarbons or biodiversity, will not be eligible for investment after all.

Lastly, we incorporate material sustainability factors into our strategic and financial analysis by combining the positive (opportunities) and negative effects (risks) into our valuation framework, thereby assigning an economic value to impact and ESG.

Have you selected specific impact themes to integrate into your investment strategy? If yes, which ones and how are they displayed in your portfolio?

The fund invests in companies and the seven transition themes key to helping society overcome systematic sustainability challenges. These interconnected themes derive from demographic, technological, environmental, geopolitical, social, and economic trends that we believe will shape our world in the coming years.

As explained earlier, each company we select in the portfolio must positively contribute to at least one of these themes through its commercial strategy. You can find a detailed explanation of our transition themes, including how we invest in them and how they overlap with the UN SDGs, as well as concrete examples on our website.

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While Triodos Pioneer Impact Fund does not target one of the seven themes, the three themes currently best represented in the portfolio are Renewable Resources, Innovation for Sustainability, and Prosperous and Healthy People.

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How do you measure your impact? Do you implement a specific framework to measure and report impact data? Is there a benchmark you measure against your impact data? (Please, elaborate on using TCFD, UN SDGs, other frameworks and benchmark indexes you use).

We take pride in being transparent and sophisticated in our monitoring and reporting. First and foremost, we define impact as a positive contribution to our sustainable transition themes, which are the north star for our investment and impact management approach.

Furthermore, to measure the impact of the fund, we analyse the revenues generated from the portfolio companies' various products and services and assess their positive and negative contribution to each SDG, which we compare to the benchmark.

Next, we also provide a quarterly snapshot of the company's ecological footprint as measured in CO_2 emissions, water consumption and waste generated, compared on portfolio level to the benchmark.

Finally, as an impact investor, we see it as our duty to engage for positive change actively, both directly with our portfolio companies and through collaborative engagement initiatives alongside other institutional investors.

Therefore, we also vote for all investments in which we hold voting shares, informing investees of our decisions and voting intentions to stimulate awareness and publicly disclosing all our votes.

Our online impact reports nicely summarise our role as an impact investor. These reports present our annual impact in the context of numbers and stories and showcase our mission to make money work for positive social and environmental change.

“

Our two latest impact reports have also won the Environmental Finance Sustainable Investment Award for the best ESG report of a medium or small asset or fund manager. You can find the Triodos Pioneer Impact Fund here.

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From your point of view, is there a lack of data in the space? (Especially when it comes to measuring social impacts.)

With more regulation coming, there is an increasing need for more data and disclosure. The lack of data quality, availability, standardisation, and comparability make it difficult for companies to report and asset managers to interpret relevant data. This is especially true in the small & mid-cap space, where resources are often not there yet in terms of measuring and reporting.

Consequently, you will find a relatively large proportion of big companies in the top holdings of many sustainable strategies, often because these companies have dedicated departments that propagate sustainability by producing nice and glossy reports.

However, the primary outcome of their efforts tends to be better sustainability reporting and higher ratings from various data providers. Still, these are often no indication of the central issues, such as corporate behaviour and business practices. In the end, it is not about what you say but what you actually do.

On top of a lack of data, there is the question of the relevance of the available data. Many sustainable funds rely on ESG ratings or scores, which are backwards-looking and favour larger companies with more resources for public disclosures.

We are not interested in the winners of the past. What we look for are the winners of tomorrow. This is why we look at materiality, which is forward-looking.

> MOREOVER, INVESTING IN SMALLER AND LESS RESEARCHED COMPANIES MEANS THAT YOU CAN ACHIEVE A GREAT DEAL BY DOING YOUR HOMEWORK THROUGH ENGAGEMENT AND EMPLOYING ACTIVE OWNERSHIP. THAT POTENTIAL IMPACT APPEALS TO A LOT OF INVESTORS.

According to the Sustainable Finance Disclosure Regulation, the Pioneer Impact Fund is classified as an Article 9 fund. How is the fund aligned with the new regulation? What challenges did you overcome to have it done? Lastly, what specific criteria must be embedded in the investment strategy to be classified as an Article 9 fund?

All Triodos IM funds are classified as Article 9 under SFDR, which means they have sustainable investments as their objective. Given our mission of impact investing, this is a natural result, and we did not have to embed any new criteria into our strategies, at least not for the first round. As we advance, SFDR pushes us to be very clear about our impact objectives and become more data-driven in our impact reporting. While this is a positive development, we believe that impact cannot be limited to just numbers; our impact reports contain numbers and stories to capture the complexities and nuance of impact outcomes.

What would you say is needed to attract institutional capital?

At Triodos IM, we have made significant changes to attract institutional capital. While we have performed proprietary ESG research since 1997, we used to outsource portfolio management to an external partner. In 2018, we took over all portfolio management activities by building an in-house investment and analysis team, putting positive impact at the centre of the stock selection process. Furthermore, since this year, we have offered portfolio management services to professional clients within our Impact Equities and Bonds strategies through mandates.

We view both of these changes as very important for attracting institutional capital. However, what is needed now, is a strong track record, as well as team stability.

In the end, however, attracting institutional capital can only occur if institutions truly embrace impact investing. This requires a bit of education, both on the importance of impact investing in addressing society's most pressing challenges and on the myth that sustainability/impact comes at the detriment of returns.

On the contrary, at Triodos IM, we believe that the most successful companies, over the long term, will be those that drive commercial solutions to global sustainability challenges. In this regard, the Covid crisis actually has had a bit of a positive effect as it led to the growing awareness that we need to start steering a more sustainable course. However, a lot still needs to be done regarding education and fighting greenwashing.

INDUSTRY INTERVIEW

WELLINGTON MANAGEMENT®

In the following pages, we share **an interview with Alan Hsu, Global Industry Analyst at Wellington Management.**

Wellington Management is a trusted adviser for institutions in more than 60 countries. Its investment solutions — which incorporate ESG factors — are built on the strength of our multidisciplinary research. As a private firm whose sole business is investment management, they believe Wellington's long-term view and interests are aligned with those of their clients.

Wellington was founded more than 80 years ago and is now one of the world's largest privately-owned fund managers with over US$1 trillion in assets under management. Was climate always at the core of its activity? If not: what triggered it?

Wellington has long believed climate change will affect economic and market outcomes. As a result, climate change and the environment have been part of our Future Themes research initiative since 2004, and we have offered climate-focused investment approaches since 2007.

In 2018, we began a collaboration with Woodwell Climate Research Center to bridge the gap between climate science and finance. Together, we study heat, drought, water scarcity and other physical climate risks. We integrate climate-science projections into our investment analysis to create geospatial maps, dashboards and other tools our investment teams can use to assess climate risks to their capital-market exposures. This work also enables us to identify future market needs and investment opportunities.

The Climate Strategy Fund has a singular approach to climate risk and the environment. What is the rationale behind it?

The Wellington Climate Strategy Fund seeks to identify solutions that help to address climate challenges across both mitigation and adaptation. The approach goes far beyond alternative energy, targeting a universe of over 800 companies in areas such as renewable power, building materials, energy efficiency, water infrastructure, waste management and other forms of "climate stewardship". We source our opportunities across global equities, including emerging markets and within a variety of sectors and industries.

> THE CLIMATE STRATEGY IS DESIGNED TO ADD VALUE THROUGH FUNDAMENTAL SECURITY ANALYSIS AND DELIVER A "DOUBLE BOTTOM LINE" THAT IS TO PROMOTE CLIMATE STEWARDSHIP WHILE SEEKING TO GENERATE COMPETITIVE INVESTMENT RETURNS.

The fund is categorised as climate mitigation and adaptation fund. How is that integrated into the fund's investment strategy?

Our bottom-up investment process incorporates climate stewardship, climate science and investment merit.

Climate stewardship

One of the most exciting aspects of climate investing is its ongoing evolution. Historically, climate investing has been largely focused on mitigation strategies and solutions, but the opportunity is much broader and more diversified today across developed and emerging markets. While we think mitigation is important, especially in terms of managing transition risk, our approach explicitly acknowledges that not all the physical effects of climate change can be mitigated away. We have constructed our portfolio accordingly, with exposure to both climate mitigation and adaptation solutions. Each company held has more than 50% of its revenues tied to one or another goal. We also look for net C02 reduction.

Climate science
We use our partnership with Woodwell Climate Research Center for climate-science insights to help identify potential climate mitigation or adaptation opportunities. For example, our joint work on drought and temperature highlighted that the amount of land available for agriculture is expected to decline. These insights confirmed that agriculture technology was a critical form of climate adaptation and deserved to be part of the opportunity set.

Investment merit
Once we determine a company is credibly engaged in climate stewardship, we focus on its capital stewardship, starting with an evaluation of its growth potential and quality of earnings.

Is the fund targeting specific sectors and themes? If so, which ones?

We segment the opportunity set of companies that meet our climate stewardship criteria into five categories:
1)Low-carbon electricity,
2)Low-carbon transport,
3)Water and resources management,
4)Energy efficiency/management and
5)Climate-resilient infrastructure.

Do you see any challenges in data availability in the space? If yes, how do you manage it? How do you find, measure, monitor and report relevant data to your clients?

Impact measurement and management is core to our process. We continue to evaluate ways to measure the strategy's effectiveness in addressing climate risk and other sustainability issues. We measure the impact our companies have across a variety of metrics, including CO_2 avoided (tonnes), renewable electricity produced (MWh), or water (megalitres) treated.

We prefer to allocate capital to the companies we see as the most innovative and impactful in lowering CO_2 emissions for customers and creating the most beneficial adaptation solutions. In addition, we believe those companies present the most compelling risk-adjusted financial return opportunity as climate risk is repriced across the market.

The Climate Strategy Fund is one of Wellington's article 9 products. Tell us more about the process to designate funds as SFDR article 9 products?

The critical determinant is that an article 9 fund needs to have an explicit sustainable investment objective, which the Climate Strategy Fund does, and meet several other binding criteria.

> THE SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) HAS BEEN A KEY FOCUS FOR WELLINGTON SINCE ITS RELEASE IN 2019. A DEDICATED SUSTAINABLE INVESTMENT REGULATORY AND THIRD-PARTY WORKING GROUP WORKS WITH INDIVIDUAL PORTFOLIO MANAGEMENT TEAMS.

Wellington works in partnership with the relevant investment, client-facing and operational functions across the firm — to gauge how their investment philosophy, process, and portfolio guidelines align with the SFDR's product classification system.

At the time of writing, Wellington has five UCITS article 9 funds (Global Impact, Global Impact Bond, Global Stewards, European Stewards and Climate Strategy), representing 8% of our fund range.

What would you say is needed to attract institutional capital?

Rigour and depth of research and investment process.
We think climate investing should be underpinned by the latest scientific insights into the rapidly evolving effects of climate change, coupled with fundamental company analysis from both a climate and capital stewardship perspective.

Risk management

Climate change entails multiple risks, particularly for longer-term investors—these range from transition risks to reputational and legal risks. We also expect increased physical risk to assets and lives as, unfortunately, some of the changes to weather patterns and sea rise levels can no longer be undone. Investors need to be confident that these risks are actively managed and mitigated. Using climate science, we have already developed several tools to help us better manage those risks.

Quality of reporting

As the effort to curb greenhouse gas (GHG) emissions intensify, institutional investors' concerns about "greenwashing" and the desire for asset managers to provide data-led transparency. While the reliability and availability of climate-related data, particularly for scope 3 emissions, remains a work in progress, we believe regular and high-quality reporting is now possible within those constraints. We continually look to enhance our reporting.

Scale of engagement

Engagement is a critical component of climate investing as, ultimately, investors' assets will only be safe when the world has moved to net zero. Institutional investors expect asset managers to help accelerate that shift through their stewardship activities. We engage extensively with companies to drive the adoption of science-based targets for GHG emissions as well as enhanced climate-related financial disclosures that are in line with the Task Force on Climate-related Financial Disclosures (TCFD) framework. We also encourage companies to have clearly articulated adaptation strategies in place to deal with physical climate risk under multiple scenarios.

PHENIX IMPACT FUND ASSESSMENT

Phenix Impact Fund Assessment is a proprietary framework developed in close consultation with institutional asset owners and industry leaders, for the purpose of **assessing the robustness of a fund's impact proposition**.

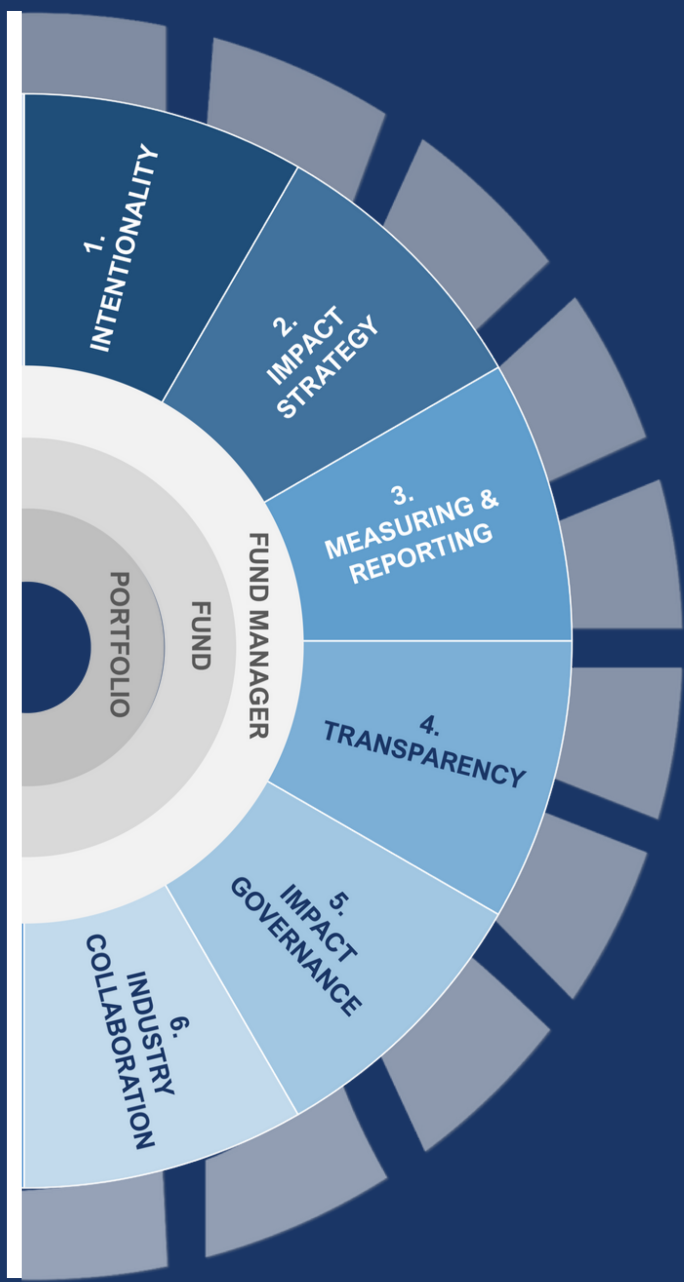
On 6 themes and 33 criteria, it examines to what extent the policies, procedures and human resources are in place to deliver the impact that a fund aims to create.

ASSESSING THE ROBUSTNESS OF IMPACT FUND PROPOSITIONS

Uncover strengths and weaknesses

Adopt industry best practices

Prepare for institutional impact due diligence



PHENIX IMPACT FUND ASSESSMENT

VISIT SITE >>>

GLOSSARY & SYMBOLS

Committed capital: Amount committed in a fund vehicle by its limited partners / investors.

Developed markets: We include Europe (excl. Eastern Europe), North America, Asia Pacific (Singapore, Japan, and South Korea only), Oceania (New Zealand, Australia) Middle East and Africa (Israel only).

Direct lending: A specialised form of private debt, in which loans are made to middle-market companies. It is the private debt strategy with lower risk, achieved by using collateral.

Emerging markets: We include Latin and Central America, Asia Pacific (excl. Singapore, Japan, South Korea), Middle East and Africa (excl. Israel) Europe (Eastern Europe only).

Fund managers: Organisation managing commingled, pooled and customised vehicles invested by institutional asset owners. Also called General Partner or GP.

Global: Funds that have an investment geographic scope encompassing both developed and emerging markets.

Impact investing: Investments with the dual mandate of financial return and positive societal or environmental impacts, with the notion of measuring the positive and negative impact of investments, ensuring both intentionality and additionality among these.

Institutional asset owners: Outsourced CIOs, pension funds, insurance companies, family offices, sovereign wealth funds, endowments, foundations, banks, fiduciary managers, discretionary investment consultants. Also called Limited Partner or LP.

Market targeted: Markets fund managers target for their investments: We include Global, Developed markets, Emerging markets.

Mezzanine: A specialised form of financing in which loans are subordinated to banks, with no collateral. It is the most equity-like form of private debt.

Microcredit: A common form of microfinance, characterised by small loans to individuals or small companies.

Private debt: Debt instruments to companies: direct lending, mezzanine, microfinance strategies.

Public debt: Publicly traded fixed income securities: investment grade or high yield, focused on green bonds and municipal and community infrastructure and affordable housing issuers.

Regions targeted: Regions fund managers target for their investments: We include Asia Pacific (East Asia, Central Asia, South Asia, South East Asia), Europe (Western Europe, Eastern Europe), Global, Latin and Central America, Middle East and Africa (East Africa, Middle East, Northern Africa, West Africa, Southern Africa), North America, Oceania.

Target fund size: Amount the fund manager is targeting when raising capital.

Vintage: Year where the fund manager first calls capital from investors.

Full glossary: www.phenixcapitalgroup.com/impact-investing-glossary

DISCLAIMER

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