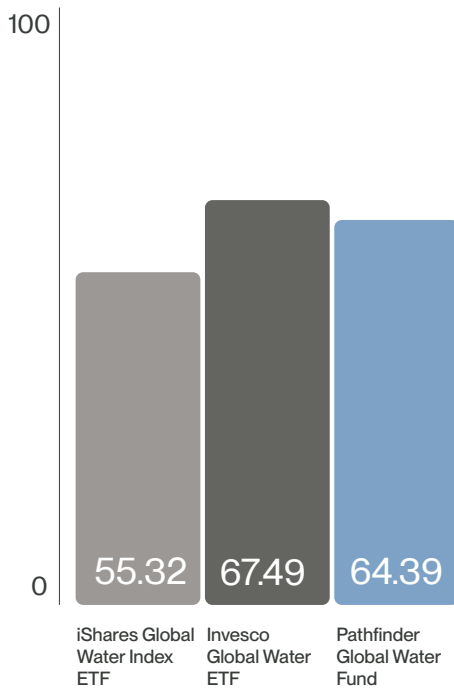




## Global Water Fund Key Sustainability Metrics

### ESG Scores

#### Average ESG Score



**Note on why we're using two ETF's:** these two ETF's (an ETF is a bundle of stocks) are other options in the market where people can invest in the water industry. It's a good comparison for our Global Water Fund.

#### About this measurement

ESG is a term commonly used in investing, it's an acronym that stands for Environmental, Social and Governance. And it means that companies disclose information on these topics to show they have relevant policies, measurement and reporting in place. The goal is to shed light on a company's ESG activities and support greater transparency for investors. Reporting can be an effective way for companies to demonstrate their credentials and to prove their ESG projects are genuine. Not all companies report ESG metrics, so we're only able to include those who do in our reporting.

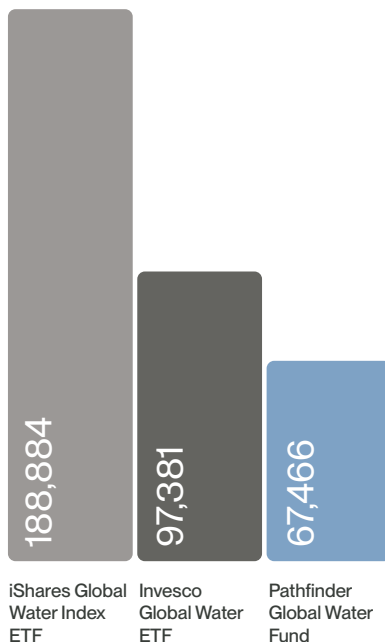
#### Why Pathfinder measures it

Because there's sound evidence that companies who address environmental, social and governance (ESG) issues perform better and are more resilient than companies who don't, we consider a company's ESG score as part of our investment process. We actively seek out high performing ESG companies (relative to industry). It's worth noting that ESG data doesn't necessarily rate many of the 'real world' impacts of a company. This is why we don't consider ESG data alone as sufficient for making ethical judgements on potential investments. As UNPRI signatories we are committed to incorporating ESG issues into our active ownership policies and practices across all assets.

#### How to interpret this data

Every data provider uses their own proprietary methodologies to produce ESG scores. Our data provider uses a metric where a higher score is better and a lower score is worse on a scale of 1- 100. We're happy with where we rank compared to the ETF's because we're comfortably within the same range.

#### Water use (intensity) average: Total water withdrawal in cubic meters divided by net sales or revenue in US dollars (million), average



#### About this measurement

Companies report on their water use and their revenues and that is how this metric is calculated. The measurement includes water used as a company (for instance, how much is used in the company's office) as well as in the production of a product.

#### Why Pathfinder measures it

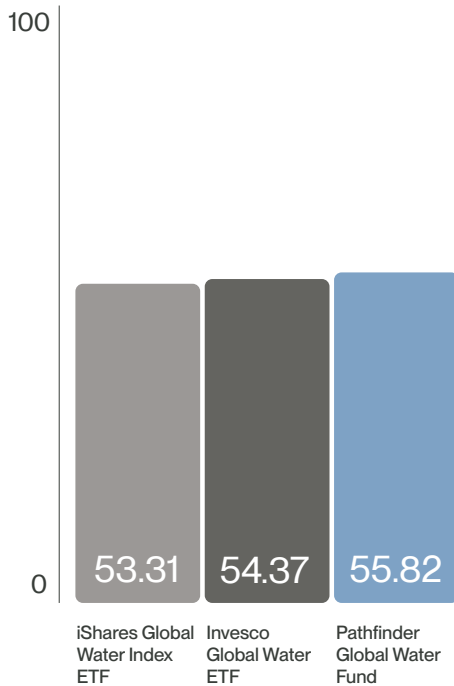
This metric can be used as a proxy to better understand a company's reliance on water as well as its management of water, and thus the associated risks to the company.

#### How to interpret this data

Our score here is below both the ETF's that we're comparing which means we have fewer high intensity water companies in our portfolio.



### Water intensity score



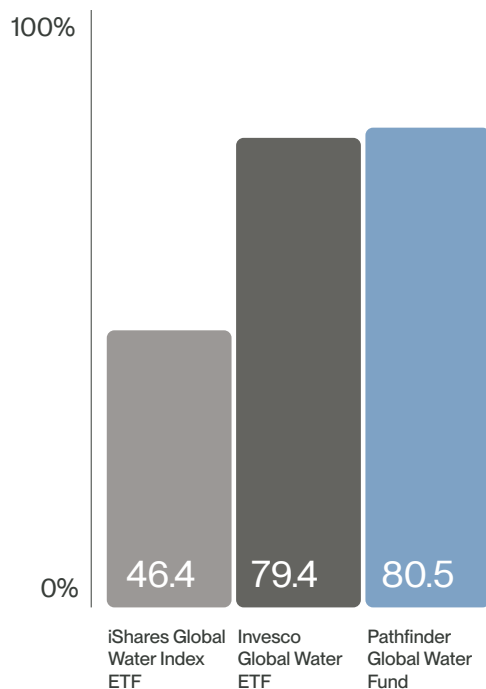
#### About this measurement

This is a score given based on the data above.

#### How to interpret this data

The scoring system is 1-100 (taken from our data provider Refinitiv) and the higher the better. We outperform both the ETF's we're comparing against.

### Water technologies



#### About this measurement

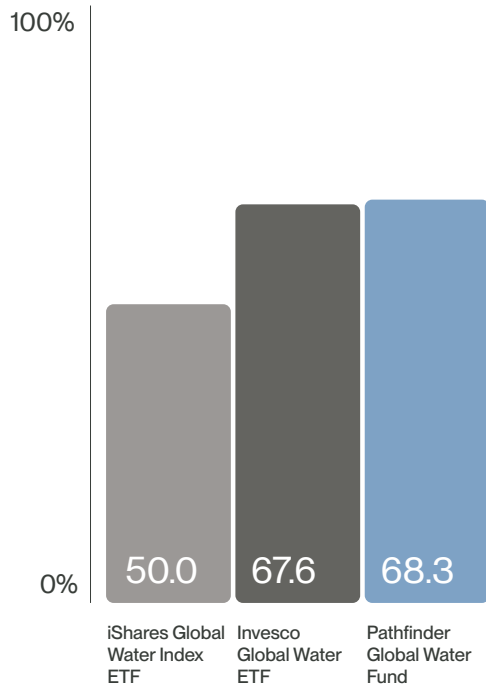
Our data provider, Refinitiv, tracks whether a company develops products or technologies that are used for water treatment, purification or that improve water use efficiency. Also measured are the products or services addressing water purification or greater water conservation or efficiency and companies providing technologies/software to detect water leaks.

#### How to interpret this data

This shows the percent of companies in our portfolio who fit this criteria. It's more than the two ETF's we're comparing against.



## SDG6: supporting clean water and sanitation



### About this measurement

This shows how many of the companies we invest in self report that their business activities contribute towards the achievement of SDG 6: Clean Water and Sanitation.

### Why Pathfinder measures it

We support the United Nations Sustainable Development Goals (SDG's ) which act as a blueprint to help achieve a better and more sustainable future for all. We aspire for our investment decisions to contribute to the SDGs and are committed to aligning our investment practices with the sustainability objectives of these Goals. This means we match (the goals to our investments) and monitor (where companies provide data) the impacts these companies are having on the realisation of these goals.

### How to interpret this data

In this fund, 67.6% of our companies self reported that their business activities contribute towards the achievement of SDG 6: Clean Water and Sanitation.