

VERIS 2024 IMPACT REPORT

The Promise of Democracy



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This Impact Report is intended for informational purposes only, provides only a summary of topics discussed, and reflects the opinions of the authors.

The contents should not be construed as a recommendation of any investment manager, fund or security. Readers should consult their financial advisors to determine if the managers, companies, or funds referenced in the report are appropriate for their personal investment. The information provided illustrates efforts to influence social and environmental issues. The selection was unrelated to financial performance and collected from various sources, all of which are believed to be reliable but have not been independently verified. Impact figures are generally approximate values. Past performance is not indicative of future results. The information contained in this report contains certain forward-looking statements, often characterized by words such as “believes,” “anticipates,” “plans,” “expects,” “projects,” and other similar words, that indicate future possibilities. Due to known and unknown risks, other uncertainties and factors, actual results may differ materially from the expectations portrayed in such forward-looking statements.

Veris requested that managers provide impact results for calendar year 2023. However, the information presented may reflect impact results prior to calendar year 2023 because of delayed reporting by underlying managers.

The impact metrics presented herein are compiled based on information reported by managers and funds utilized by Veris and are estimated and unaudited. Data (including, without limitation, information pertaining to impact results) has been provided by third parties. While we believe such information provided by third parties to be reliable, we make no guarantees as to the accuracy or completeness of the information presented. No assumptions should be drawn as to whether the results of other portfolio companies of managers and funds utilized by Veris compare positively or negatively with the results of the portfolio companies highlighted in this report. There are other portfolio companies of managers and funds utilized by Veris which have not achieved their intended impact results. Past performance is no guarantee of future results.

Individual case studies are presented to highlight the challenges faced with respect to each impact theme on which Veris concentrates its efforts and how each highlighted company proceeds to address such challenges. Impact results presented in such case studies are not necessarily representative or indicative of whether other portfolio companies of managers or funds utilized by Veris have experienced similar results or have approached making an impact in the same manner as the companies described herein.

A Sunwealth solar array project with the Dorchester Bay Economic Development Corporation. This project helps offset electricity costs for a building in Dorchester, MA that hosts over 50 community-based businesses, a majority of which are owned by women and BIPOC entrepreneurs.

CEO FOREWORD



Stephanie Cohn Rupp
Partner – CEO

Welcome to Veris' 2024 Impact Report!

In these pages we will shine a light on the social and environmental impact our firm's clients helped create in one calendar year through intentional investments that align with their values. This report shares data quantifying the collective outcomes we helped our clients achieve as well as stories of innovators we have supported who are striving to make this a more just, equitable, and sustainable world.

2024 Impact Report Theme: Democracy

Every year, Veris chooses a timely topic that touches on many aspects of our work as a firm as a central theme for our Impact Report. Democracy is our focus for 2024, which was an election year in a record number of countries.¹ We have been alarmed to see democratic processes increasingly coming under attack around the world.² We, along with many of our clients and colleagues in the impact investing sector, are concerned that voters gave more power to extreme far-right leaders here in the United States³ and abroad.⁴ We believe our work as impact investors has always

been important, but these recent trends indicate to us that our sector's efforts are becoming even more crucial to helping address social and environmental challenges that right-wing governments tend to exacerbate or ignore.

I have believed that democracy is the system of government most likely to guarantee economic growth, stability, and human rights within an organized society since I studied comparative government and democratization as a graduate student at the London School of Economics. Over two decades later, I now also understand that democracy is much more fragile than I thought then. Democracy's promise hinges on voter *participation* and *competition* and I am

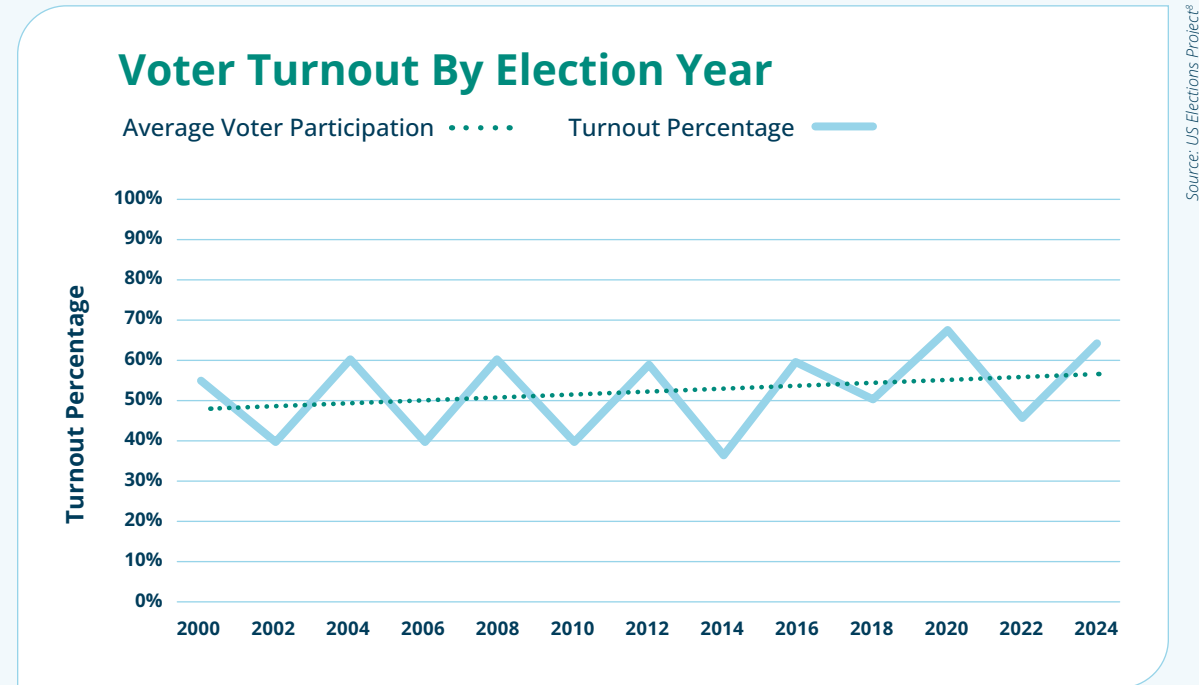
alarmed because these elements appear to be weakening in many established democracies, including the United States.

Voter Participation

As students of democracy, my grad school colleagues and I were taught that participation is a core tenet of a democratic system. However, less than 64% of eligible American voters cast a ballot in the 2024 election.⁵ Over the past 24 years, an average of only approximately 52% of Americans have turned out to vote, with greater turnout for presidential election years than midterms.⁶ I do question how we claim “power or rule” (“kratia”) of the “people” (“demos”), if half of eligible voters abdicate their power or refuse the option provided to them. I am concerned that our chronically low participation levels, whether caused by apathy, disenfranchisement, or voter suppression,⁷ call the strength of our democracy into question, or at the very least, our culture of democracy.

Competition

The second core tenet of democracy is competition — of candidates and parties, yes — but also of ideas and policies. In a



The average voting-eligible population turnout rates for US general elections including presidential and midterm, 2000 - 2024.

media environment that is increasingly dominated by self-selected partisan silos and algorithm-driven echo chambers, many voters are exposed only to news and perspectives that mirror their views.⁹

In our increasingly polarized society, I believe we are robbed of the benefits of being exposed to a diverse set of ideas that can be compared and debated with arguments supported by verifiable facts. As even news outlets become

more polarized,¹⁰ where can the citizen turn to experience the competition of ideas, which then should yield competing political proposals?

A Call to Action for the Impact Sector

With my training as a political scientist as my guide, I believe the great lesson that we can all take from the 2024 election

year is, no matter how established a democracy may be, the democratic process must be nurtured and protected if it is to be maintained.

I believe that part of our work as impact investors should focus on determining how we help rekindle the flame of a true and vibrant democracy — where more than half of eligible voters feel sufficiently concerned to vote and where our system

“... we need not wait
until 2026 or 2028
to vote for change.”

of information allows for true competition of ideas. Looking to the future, I think we as a sector should determine how we can help cultivate a healthier democracy in order to serve our other goals for social and environmental progress.

I know that many of us are gravely concerned about the results of the 2024 election here in the United States and wondering what lies ahead. My colleagues Michael Lent and Roraj Pradhan-

anga have written an insightful analysis of the policy proposals of the incoming administration, and their potential future impact from both an economic and policy perspective, in their CIO Letter published at the end of this Impact Report.

As for me, I will leave you with this word of encouragement — *we need not wait until 2026 or 2028 to vote for change*. We have opportunities to express our values and work for our vision of the future every day. Remember, financial capital can be political capital. Leveraging our financial system and our investments to ensure more equity, justice, and sustainability is attained is the worthiest cause to fight for that I can imagine.

Sincerely,



Stephanie Cohn Rupp
CEO, Veris Wealth Partners



EXECUTIVE SUMMARY

Impact Metrics Highlights*



CLIMATE SOLUTIONS AND THE ENVIRONMENT

24,089,980

megawatt hours (MWh) of renewable
energy generated



COMMUNITY WEALTH BUILDING

1,006,885

affordable housing units created
or preserved

Engagement



110

shareholder resolutions
were endorsed by Veris
clients in 2023



RACIAL AND GENDER EQUITY

35%

of supported private companies
and organizations were founded
or led by women

48%

of supported private companies
and organizations were founded or
led by people of color



SUSTAINABLE AND REGENERATIVE AGRICULTURE

42,296,382

acres of land managed sustainably

4,444

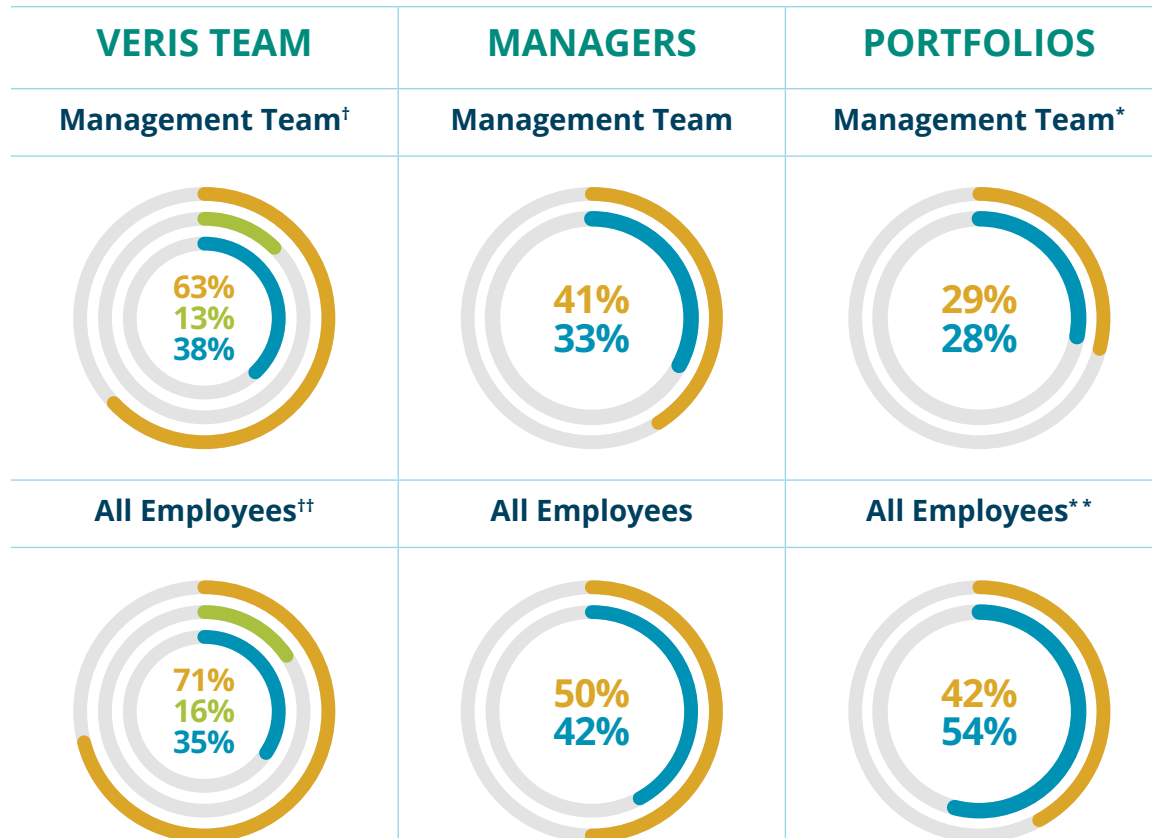
engagements conducted
by public equity and fixed
income managers on Veris'
platform in 2023



The metrics above are some of the impact reported by Veris approved managers. Any portfolio company examples and results presented herein should not be construed as representative of all investments of the manager or fund in question. Certain information has been provided by the pertinent manager or portfolio company, and Veris has not independently verified such information. For additional important disclosures pertaining to the information contained herein, please see page 3.

DEIB Metrics for 2023

● Women ● LGBTQ+ People or People with Disabilities ● People of Color

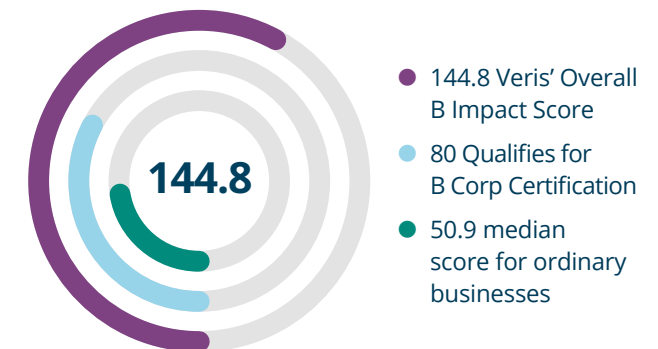


B Corp

Our firm has been a [Certified B Corp](#) since 2011. Every two years, Veris goes through a recertification process, as do all B Corps, to demonstrate that we continue to meet the high standards of social & environmental responsibility expected of this community of responsible business leaders.

Veris earned an overall score of 144.8 out of a possible 200. The median score for ordinary businesses who complete the assessment is currently 50.9.

[See full breakdown](#)



[†] Data based on a snapshot of permanent members of the management team on 12/31/23. ^{††} Data based on every person Veris employed between 1/1/23 — 12/31/2023 — even those separated at some point during the year (excluding interns and two Partners who are not employees of the firm). *Management Team Diversity is reported by Veris' approved public equity, fixed income and alternative managers. **All Employees Diversity is reported by Veris' approved alternative managers only. We do not gather data on representation of LGBTQ+ people or people with disabilities from approved managers.

FIRM IMPACT

Thought Leadership

To help build the field of impact investing, Veris sponsors and contributes convenings held by some of the leading organizations in our sector.



Above: Roraj Pradhananga speaking on a panel on Addressing Attacks on DEI at the US SIF Forum with Josh Ramer, Seth Gassman, and Tynesia Boyea-Robinson.

Right: Stephanie Cohn Rupp with Michael Young at US SIF's Capitol Hill Day Event in Washington.



Left: Sandra Guerrero, Elena Ladygina, and Jane Swan at Mission Investors Exchange Forum in Los Angeles.

Below: Roraj Pradhananga with Lori Choi and Tammi Kasselman after leading a session on Emerging Trends & Innovative Approaches to Successful Impact Investing at Nexus GLOBAL.



Above: Roraj Pradhananga presented the firm's Just Transition Investment Framework as part of a panel at the Croatan Institute's Diverse Leaders in Climate and Agriculture Summit. (L to R Alana Lewis, Pedro Henriques Da Silva, Roraj Pradhananga, and Shaun Little Horn).

Firmwide Retreat

In the spring of 2024, the Veris team traveled from our offices across the United States to gather in Portsmouth, New Hampshire to enjoy time together as a team, celebrate our accomplishments, and chart a path forward to achieve greater positive impact.



The Veris Wealth Partners Team in Portsmouth, New Hampshire, May 2024.



Above: Four of the five [co-founders of Veris Wealth Partners](#) joined our 2024 retreat to share stories from the history of the firm with the full team. L to R David Hills, Anders Ferguson, Michael Lent, and Steve Fahrer.

Awards

Our firm has been honored to receive recognition for our work. Veris has received the awards since the beginning of 2023:

WealthBriefing Wealth for Good Awards¹¹

- Best Diversity and Inclusion Programme (Americas)
- Best ESG Communication Strategy (Americas)
- Outstanding Individual Contribution in Wealth For Good (Americas) — Michael Lent
- Thought Leadership
- Internal Diversity, Equality, and Inclusion Program
- CEO Pursuing Leadership in Wealth Management — Stephanie Cohn Rupp

Family Wealth Report Awards¹²

- ESG Investing (Advisory)
- Impact Investing (Advisory)
- Diversity in Wealth (Advisory) categories

Real Leaders Impact Awards¹³

- Top Impact Companies 2023 and 2024
- Real Leaders of Impact Investing 2024

InvestmentNews¹⁴

- Veris was named one of the Top Independent High-Net Worth Advisors in the United States by Investment-News in 2024

Thank You! Our team was honored to receive these accolades from our industry colleagues.



Roraj Pradhananga, Richard Chen, and Sheryl Kucer accept the Family Wealth Report Award for Diversity in Wealth Management (Company).



Net Zero Commitment

As a firm, Veris is committed to reducing our carbon footprint. In 2022, Veris Wealth Partners signed onto [The Small and Medium Enterprise \(SME\) Climate Commitment](#) and pledged to reduce our greenhouse gas emissions by 50% before 2030, achieve net zero emissions before 2040, and disclose our progress on a yearly basis.

- In 2023, our firm's carbon footprint was 54.00 metric tons
- In 2022, our firm's carbon footprint was 50.97 metric tons
- In 2021, our firm's carbon footprint was 45.43 metric tons

Despite efforts to reduce our carbon footprint, Veris has continued to grow. Our firm's emissions were higher in 2023, though our footprint still remains below our 2019 baseline. We take our pledge to achieve net zero seriously and are exploring new approaches to balance our growth and reduce our impact on the environment. We offset 100% of our emissions through [Native](#), a B Corp with a global portfolio of carbon offsets approved by [The Gold Standard](#). Veris paid Native \$18 per metric ton of CO₂, to help fund projects that have a positive

environmental and social impact. This year our offsets supported an intersectional project aiming to reduce methane emissions by ~385,000 tons over a 10-year period while also supporting small-scale and subsistence farming families across Mexico.¹⁵

Turning Waste into Fuel¹⁶

The goal of the Waste to Fuel project is to grow the incomes of family farmers while helping those farms reduce their emissions of methane, a potent greenhouse gas.¹⁷ Methane drives global warming by trapping heat in the atmosphere — about 80 times more heat than the same amount of CO₂ will over the course of two decades.¹⁸ Since 2021, this project has supplied over 3,000 small farms in Mexico with biodigesters produced by [Sistema.bio](#). These systems capture methane emissions from waste produced by farmers' livestock and turn it into a biogas that can fuel generators, cook stoves, water heaters, and other equipment. Access to this farm-produced biogas enables farmers to reduce their dependence on burning firewood and petroleum-based fuels for their energy needs, which helps them save money and conserve resources. The byproduct

of biogas production is a natural fertilizer suitable for regenerative farming that further reduces farmers' costs and environmental impact. This project is expected to prevent ~60,000 metric tons of CO₂-equivalent emissions per year.



A farmer stands next to a biodigester on his farm.

DIVERSITY, EQUITY, INCLUSION, & BELONGING

Veris remains dedicated to fostering a more inclusive economy and expanding economic and financial access within historically-excluded and under-resourced communities, both through our operational practices and investment approach. Some of our efforts and impact are outlined in this section.

DEIB in Firm Policies and Practices

Veris set internal goals to support diversity, equity, inclusion, and belonging through our operations, and developed a strategy focused on accountability, culture, talent, education, and partnerships. Since the beginning of 2023, Veris held firm-wide workshops on allyship and conflict communication, conducted a firm-wide DEIB survey and small group discussions to gather feedback, and adopted a new tool that staff members can use to anonymously offer feedback and ask questions during meetings.

We are also honored to share that Veris won in the Diversity in Wealth Management (Company) category at the 2024 Family Wealth Report Awards.¹⁹ In their citation, the panel of judges noted they selected Veris because “diversity, equity, inclusion and belonging are core aspects of how the winning firm operates and invests.”²⁰ We thank the Family Wealth Report Awards for this recognition and acknowledge that our work will not be done until we achieve our goals for diversity, equity, inclusion, and belonging within our firm and across the strategies we select for our clients to support through their investments.



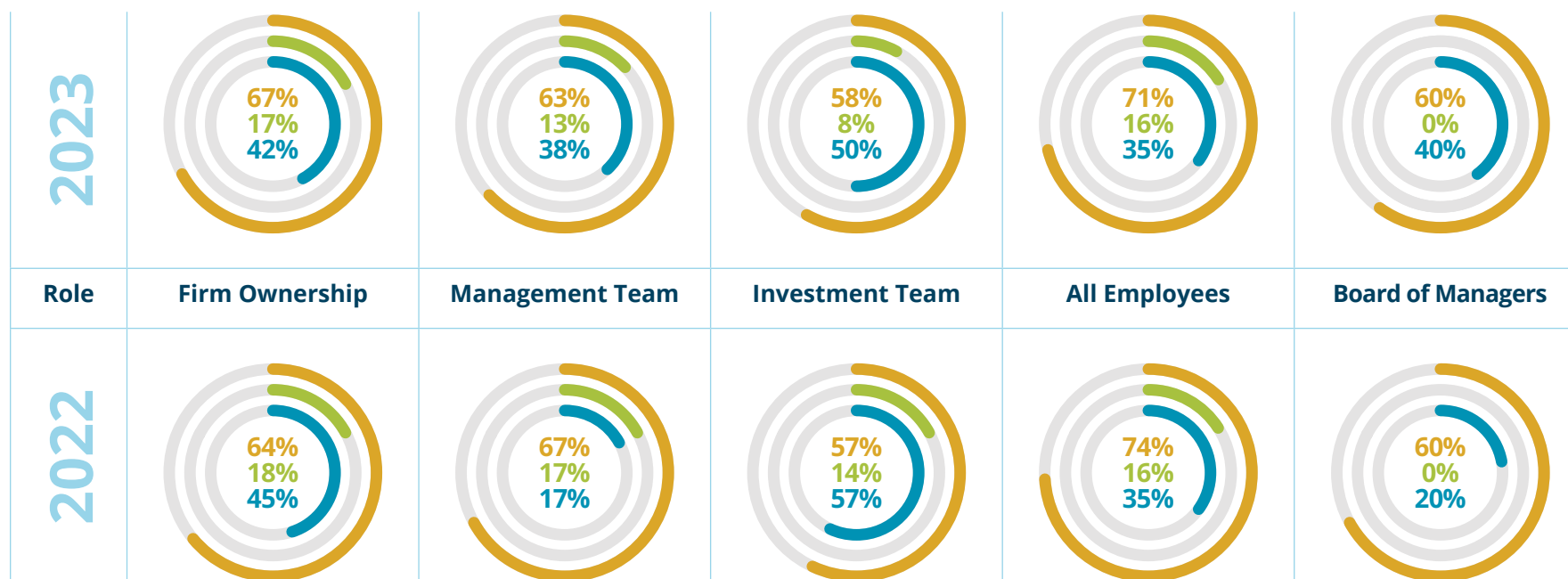
Veris' Diversity, Equity, Inclusion, and Belonging Committee. Back Row (L to R): Tasha Wilson, Garrett Markley, Roraj Pradhananga, Tracey Lynch, Kelly Hall, Mandy Gardner. Front Row (L to R): Sheryl Kucer, Sandra Guerrero, Jane Swan. Not pictured: Shawntelle Ferguson and Stephanie Cohn Rupp

Diversity Metrics Across the Firm

Veris has been a majority women-led company since inception, and we have grown more diverse across categories as a firm. We are continually working to further diversify our team and build a culture of belonging that is inclusive in terms of gender, race, disability, sexual orientation, religion, veteran-status, and other markers of identity.

Veris Diversity Metrics as of the End of 2023

● Women ● LGBTQ+ People or People with Disabilities ● People of Color



Firm Ownership: Data based on a snapshot of ownership team diversity on 1/1/24. Rosemont Investment Group, our passive institutional investor, is counted as one partner. Management Team: Data based on a snapshot of permanent members of the management team on 12/31/23. Investment Professionals: Data based on a snapshot of Veris investment professionals as of 12/31/23. Investments Professionals include Investment Committee Members and/or Investments Team members and/or Senior Advisors and/or Advisors. We will not include interns or Associate Advisors in this category. All Employees: Data based on every person Veris employed between 1/1/23 – 12/31/2023 — even those separated at some point during the year (excluding interns and two Partners who are not employees of the firm).



Yvette Burke Ezebuio and her daughter Missy in their New Orleans home. Yvette worked with HOPE Credit Union to achieve her dream of owning her own house. Veris featured the story of their journey to home ownership in our 2023 Report on Investing in Diversity, Equity, Inclusion, and Belonging.

DEIB in Investments

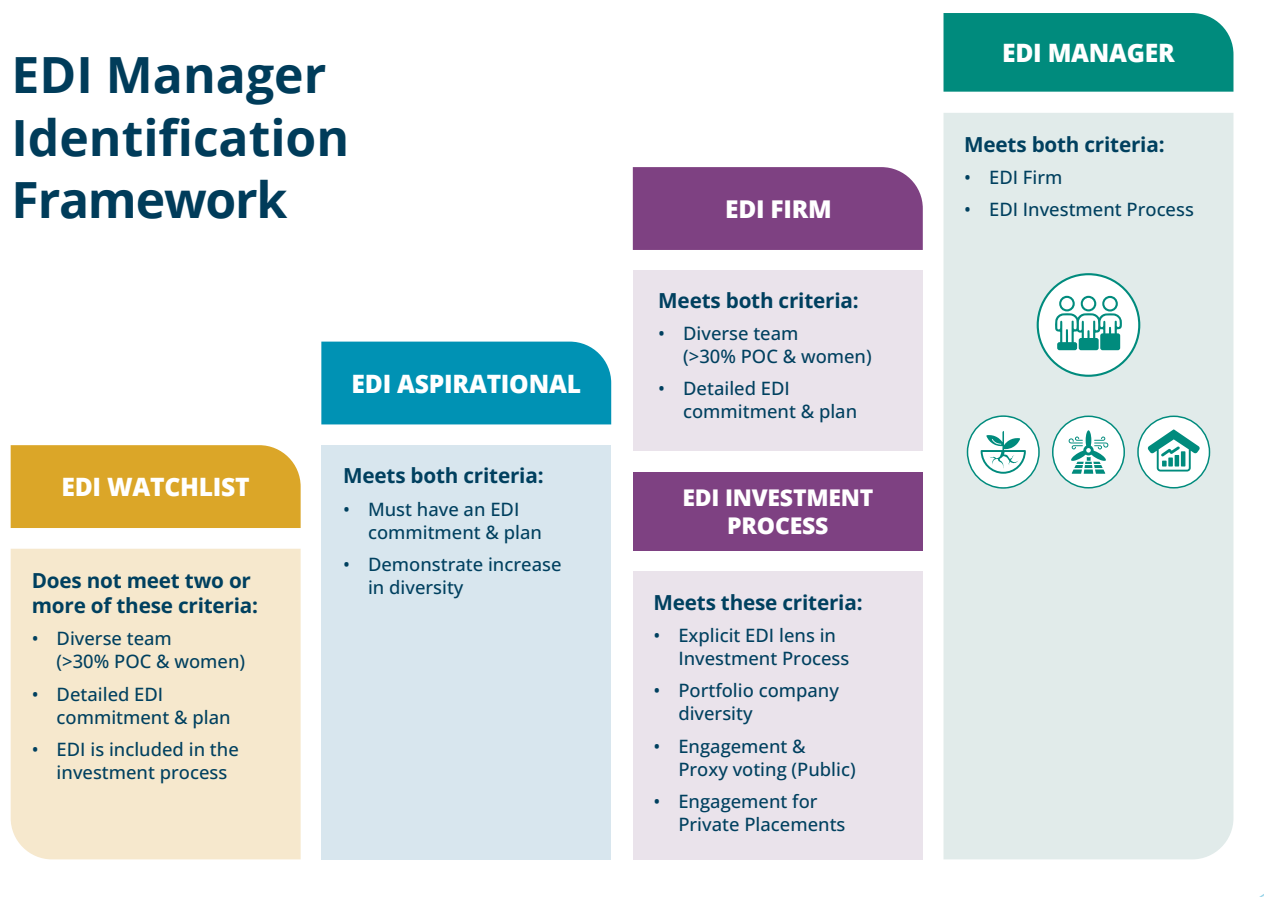
Veris' 2023 report [Investing in Diversity, Equity, Inclusion, and Belonging \(DEIB\)](#) shares our firm's approach to integrating racial and gender equity into our investment process. This includes a detailed look at our Equity, Diversity, and Inclusion (EDI) due diligence framework, which Veris developed to help our firm identify diverse, inclusive fund managers that use an EDI lens in their investment process, are focused on intentional investments in under-resourced communities, and are working to dismantle obstacles to racial and gender equity.

Our process is not a 'check the box' exercise by design. During initial and annual due diligence, Veris asks managers to answer questions about their policies, practices, and investments. Our Investments team then analyzes the responses and classifies each manager into one of five categories: EDI Watchlist, EDI Aspirational, EDI Firm, EDI Investment Process, or EDI Manager.

Diversity Across Approved Managers & Classifications

Veris aims for a majority of our approved managers to be classified at the EDI manager or EDI investment process levels. We are intentional in how we source and approve investments and engage with the firm's approved managers in our efforts to achieve this goal. Veris has made progress in implementing the EDI manager due diligence framework and we have improved our allocation to EDI managers.

EDI Manager Identification Framework



Veris Approved Managers Classified as EDI Investment Process and EDI Managers

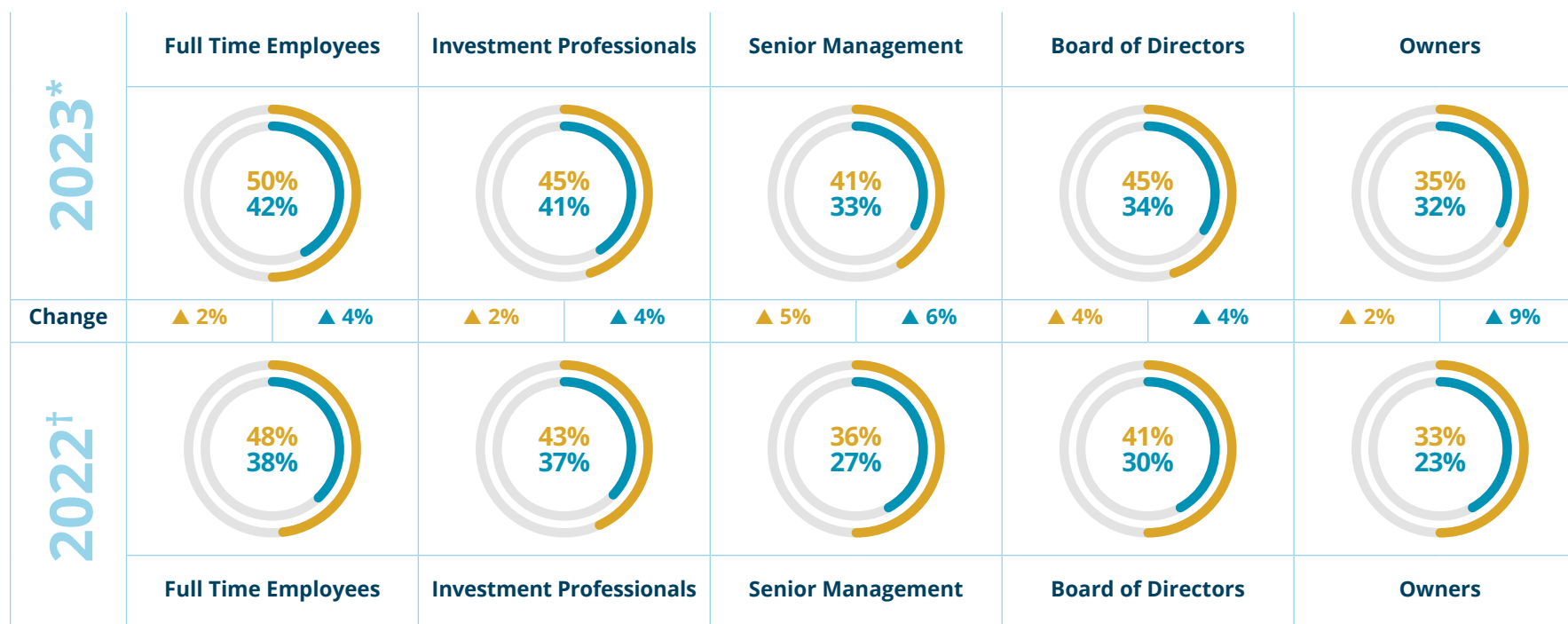
2023	2022
EDI Investment Process	
38%	36%*
EDI Manager	
21%	13%

*Percentage reported in prior year's Impact Report was updated to reflect the change in classification driven by additional disclosures associated with 2022 provided by two approved managers.

Our engagements with our approved managers have resulted in better EDI-specific data collection and we are seeing improvement in diversity metrics and disclosures. However, we are concerned that a recent spike in legal attacks on DEI initiatives,²¹ fallout from the settlement of the Fearless Fund lawsuit,²² and anticipated shifts in the policy landscape as a result of 2024's election outcomes might limit the progress we have seen in diversity initiatives and outcomes in the financial services industry in the coming years.

Diversity Across Approved Managers

● Women ● People of Color



*Based on 85%-90% of Veris approved managers reporting on gender diversity metrics and 77%-90% of Veris approved managers reporting on racial diversity metrics, depending on the asset class. †Based on 79%-87% of Veris approved managers reporting on gender diversity metrics and 73%-88% of Veris approved managers reporting on racial diversity metrics, depending on the asset class. Some of the approved managers amended their 2022 diversity data in 2023.

Investing in a Just Transition

In addition to our guide to Investing in DEIB, Veris published a new report on investing in climate and environmental justice that launched our Just Transition Investment Framework which focuses on the intersectionality of racial and gender equity and the disproportionate impact of climate change on communities of color, women, and coastal communities.

Veris' Just Transition Investment Framework

Veris has outlined a Just Transition Investment Framework to help tackle environmental and climate injustices. Our aim is to advance actions that benefit the communities that are most vulnerable to the negative impacts of climate change and environmental pollution. Our firm intends to use this framework to identify investable solutions that:

Support Self-Empowerment

Provide resources to support educational programs, technical assistance, and capacity building within vulnerable and impacted communities

Center Gender and Racial Equity

Incorporate a racial and gender equity approach at all levels of the firm and investments

Democratize Decision-Making

Utilize community-based decision-making practices involving all stakeholders, ensuring the inclusion of workers and BIPOC communities that have been historically oppressed

Support Workers

Ensure that workers are not displaced and receive the support they need to thrive in their home communities



Utilize a Blended Finance Structure

First loss capital plus catalytic capital allocation

Build Community Wealth

Ensure wealth creation in communities that are disproportionately impacted

Work for Policy Change

Advocate for policy changes to support a just transition at the local, state, federal, and/or global levels

Measure Impact Outcomes

Measure material social and environmental impact outcomes for individuals, families, and communities

OUR IMPACT INVESTMENT APPROACH

Veris seeks to meaningfully contribute to a more equitable, just, and sustainable world through our investments. It is our view that investors, whether individuals, families, or institutions such as foundations & endowments, can have positive social and environmental impact across asset classes.

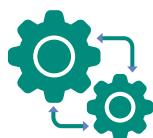
The Veris Investment Philosophy

We believe that ESG Integrated & thematic investing and shareholder advocacy in public markets, along with impact private funds and community investment notes, can drive positive impact while approximating the performance of the respective asset class. As a firm, we:



INVEST

with managers that integrate ESG principles in their investment process or align with our clients' priority impact themes



BELIEVE

that the integration of material ESG factors and shareholder advocacy can mitigate risk and have a positive impact on returns



CHAMPION

the idea that racial and gender-diverse teams can improve outcomes by providing more perspectives on the risks and opportunities of various investments



SEEK

to invest with diverse managers who incorporate Equity, Diversity, and Inclusion (EDI) in their investments



MONITOR

the performance and impact metrics of our managers and report the data to our clients

Clients' Goals Drive Our Process

Our clients' financial and impact goals are at the core of our investment philosophy, and they drive our portfolio construction process. Veris works with our clients to:

- **Understand** all short-term financial needs, such as income and liquidity, and long-term financial goals we need to plan for
- **Provide** education to our clients to ensure they understand the process, relevant financial concepts, and the social and environmental impact that is possible
- **Identify** strategies that serve the client's financial goals and impact goals
- **Determine** the target allocation to various asset classes based on the liquidity and long-term growth goals of the client and the optimal impact strategies that are compatible with those plans.

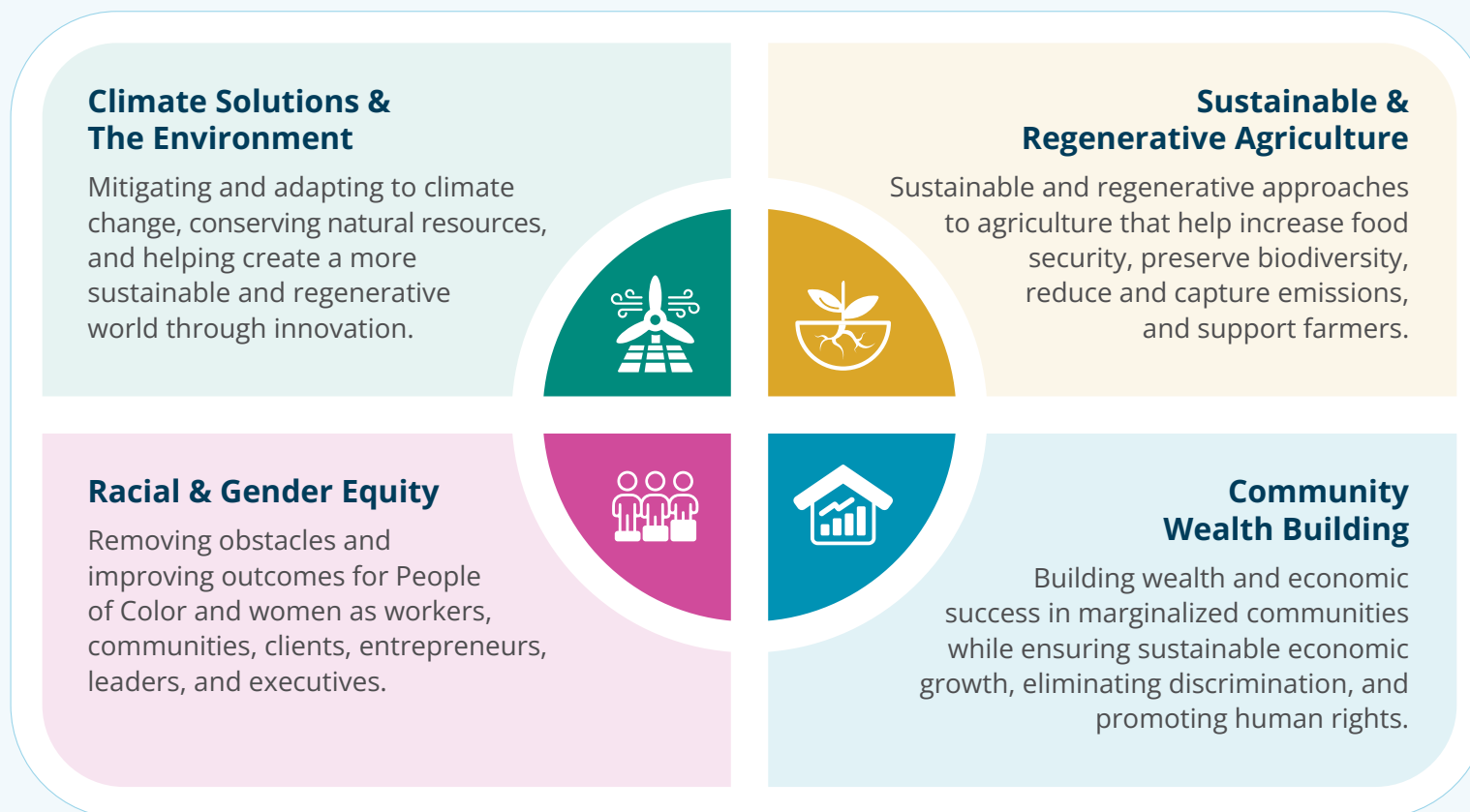
By combining our expertise with our clients' priorities, we strive to provide results that synthesize their financial and impact goals.






Intersectionality & Our Thematic Approach to Investing

Veris focuses on creating long-term positive environmental and social impact in four thematic areas. We seek intentional investment opportunities connected to these themes across asset classes in public & private markets.

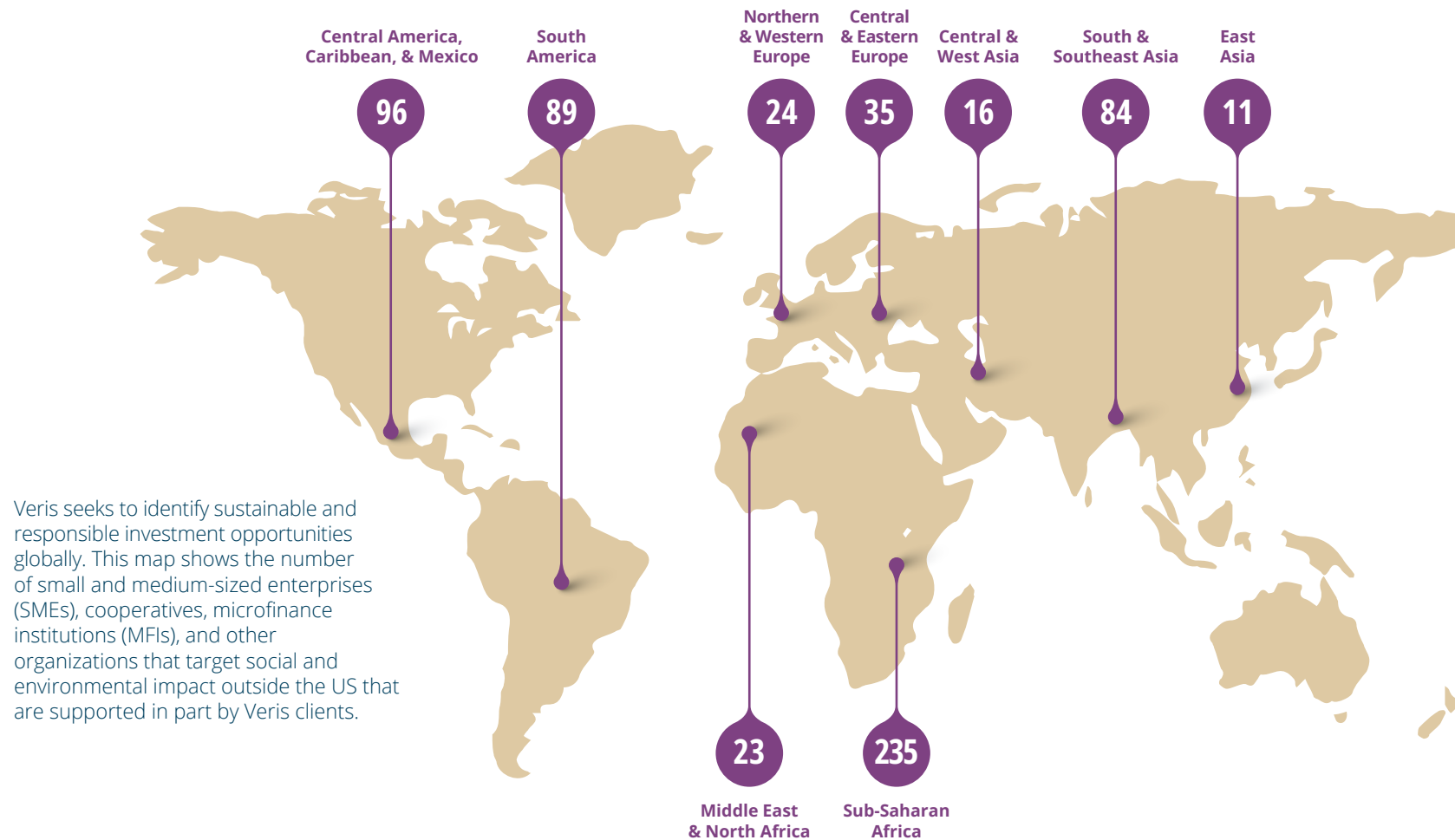
We believe interconnected challenges require an intersectional approach to achieve sustainable, long-term impact. An investment that fits into our Climate Solutions and the Environment theme might also support the creation of good jobs while building wealth in under-resourced communities and align with Climate Justice and a just transition as we move to a regenerative economy.



Impact Across Asset Classes in 2023

		COMMUNITY INVESTMENTS / CDFIS	PRIVATE DEBT / EQUITY / VC	REAL ASSETS	PUBLIC FIXED INCOME	PUBLIC EQUITY
 Climate Solutions & the Environment	Renewable & Clean Energy	✓	✓	✓	✓	✓
	Water Infrastructure / Water Management		✓	✓	✓	✓
	Fossil Fuel Free	✓	✓	✓	✓	✓
	Circular Economy / Waste Management / Recycling	✓	✓	✓	✓	✓
	Energy Efficiency		✓	✓	✓	✓
	Green Buildings	✓	✓	✓	✓	✓
	Electric Mobility		✓		✓	✓
	Green Chemistry / Products		✓			✓
 Racial and Gender Equity	Women on Board / Management / Workplace	✓	✓	✓	✓	✓
	People of Color on Board / Management / Workplace	✓	✓	✓	✓	✓
	Women and People of Color Entrepreneurs and Owners	✓	✓		✓	
	Products & Services for Women and People of Color	✓	✓	✓	✓	
	LGBTQ+ Equality	✓				✓
	Indigenous Rights / Refugees / Immigrants	✓	✓		✓	✓
 Community Wealth Building	Women & Girls Empowerment	✓	✓		✓	
	Quality Jobs	✓	✓	✓	✓	
	Education / Early Childhood Development	✓	✓		✓	
	Health & Wellness / Nutrition	✓	✓	✓	✓	✓
	Access to Fair and Affordable Capital / Financial Inclusion	✓	✓		✓	✓
	Small Business Finance / SME	✓	✓		✓	✓
	Affordable Housing / Homeownership Assistance	✓	✓	✓	✓	
	Community Economic Development	✓			✓	
 Sustainable & Regenerative Agriculture	Microfinance	✓	✓			
	Arts & Creativity	✓			✓	
	Sustainable / Organic / Regenerative Farming	✓	✓	✓	✓	✓
	Sustainable Food System	✓	✓	✓		✓
	Biodiversity	✓		✓		✓
	Habitat Conservation	✓		✓		
	Sustainable Fisheries / Aquaculture	✓				
Shareholder Advocacy & ESG Integration	Sustainable Timber & Forestry			✓	✓	
	ESG Integration	✓	✓	✓	✓	✓
	Shareholder and Portfolio Company Engagement	✓	✓	✓	✓	✓
	Public Policy Advocacy	✓	✓	✓	✓	✓
	Shareholder Proposal					✓
	ESG Proxy Voting					✓

Global Reach



ACTIVE OWNERSHIP

We believe that shareholders have a powerful opportunity to drive change in the publicly listed companies they are invested in. Veris collaborates with our managers, custodians, and shareholder advocacy groups to provide our clients with opportunities to champion their values and vote for positive outcomes. Our firm's approach to encouraging active ownership includes:



FUND MANAGERS

Seeking fund managers who actively engage with portfolio companies on ESG topics, vote proxies in alignment with ESG guidelines, and/or file shareholder resolutions



CLIENTS

Providing Veris clients with opportunities to be involved in shareholder resolutions as sponsors and endorsers through shareholder advocacy groups



PUBLIC POLICY

Advocating for public policy changes we believe will be beneficial

2023 Approved Managers Involvement in Shareholder Resolutions & Engagements

Engagements by Public Equity and Fixed Income Managers

A number of Veris' approved public equity and fixed income managers actively engage with portfolio companies to encourage meaningful changes on material ESG factors & relevant issues. Many engagements result in company commitments and favorable outcomes such as better disclosures, but not all. If engagements are not successful, managers may file shareholder resolutions. In 2023, there were 4,444 engagements with holding companies by 14 public equity and fixed-income managers on our platform across the following issues.

Engagement Topics	2023	2022	Change
Governance / Exec Compensation / Company Business Practices	1,625	1,166	39%
Climate Change & Environment	1,417	1,086	30%
Human Rights / Worker Rights	599	560	7%
Workplace Diversity / Racial Justice / Pay Equity	416	774	-46%
Other	131	104	26%
Community Relations & Impact	116	214	-46%
Sustainable Reporting & Disclosure	53	419	-87%
Environmental Justice	32	32	0%
Privacy / Big Data	25	17	47%
Sustainable Agriculture & Food Systems	18	17	6%
Political Spending / Lobbying	11	32	-66%
Healthcare / Drug Transparency / COVID-19	1	7	-86%
Total number of engagements	4,444	4,428	0.4%

Notable Year-Over-Year Trends

- Management engagement efforts focused on executive compensation, board structure & composition, and company business practices & policies increased by 39%.
- The Climate Change & Environment theme, which encompasses transition plans for reaching net zero, the use of natural resources, biodiversity, and deforestation, saw a 30% increase in engagement.
- Privacy/big data themed engagements — advocating companies for designing AI algorithms in alignment with fair & ethical business practices and consideration of potential negative societal impacts — increased by 47%.

HIGHLIGHT

Engagement by Trillium Asset Management

Challenge

Corporations are facing increased public scrutiny of their political spending — particularly those with stated values that appear to contradict the aims of their lobbying efforts.²³ Despite emerging evidence suggesting there is a negative correlation between corporate political activity and shareholder value, a rising number of companies are making political spending decisions that are inconsistent with their public statements.²⁴

Engagement

Trillium believes Verizon's political contributions to campaigns promoting policies inconsistent with its corporate values pose a reputational risk. For example, Verizon made a public commitment to support diversity and inclusion²⁵ while donating to campaigns opposed to reproductive rights for women²⁶ and

LGBTQ+ equality.²⁷ To address this issue, Trillium has twice engaged with Verizon regarding the corporation's political and electioneering spending.

Outcome

Trillium filed a shareholder resolution asking Verizon's Board of Directors to commission and publish an independent third-party study examining the potential impact of prohibiting the use of its corporate or Political Action Committee funds for political contributions. This resolution received 6.4% votes in favor²⁸ which did not hit the 15% threshold necessary for resubmission.²⁹ Though this specific proposal was not successful, we believe ongoing dialogue and investor engagement will be necessary to enhance transparency in political contributions.



Engagements by Fixed Income Managers

An increasing number of our approved fixed income managers are using engagement as a tool with bond issuers on a wide range of ESG and impact themes to drive better disclosures and assess the credit risk of the portfolio holdings.

HIGHLIGHT

Engagement by Invesco Asset Management

Challenge

Approximately 33% of energy-related CO2 emissions in the US are produced by the electric power industry.³⁰ Many utilities have set net-zero goals while offering plans with varying levels of credibility and detail.

Engagement

NextEra Energy,³¹ which runs Florida Power & Light (FPL),³² committed to achieving Real Zero™ Scope 1 emissions (completely eliminating carbon emissions from the company's operations at no additional cost to the customers) by 2045 with a focus on measurable and verified reductions in Scope 3 emissions.³³



The focus of Invesco's engagement with NextEra Energy was to continue to monitor progress on key environmental metrics, with a key emphasis on the climate transition plan. Additionally, the Invesco team brought up the issue of a lack of a biodiversity policy to the attention of the company's sustainability committee for discussion and future implementation.

Outcome

Compared to its 2005 baseline, NextEra has achieved a 61% reduction in CO2-emissions rate, a 27% reduction in absolute CO2 tons emitted, and an 88% increase in clean generation capacity.³⁴ The company also avoided the use of



21 billion gallons of water through investments in water-free wind and PV solar energy verticals.³⁵ The company's emissions inventory received independent 3rd party verification and NextEra also participated in the annual carbon disclosure project (CDP) survey³⁶.

Shareholder Resolutions Filed by Public Equity Managers

When engagements do not lead to desired outcomes, our public equity managers may file shareholder resolutions to get support from other equity holders on key ESG topics. In 2023, Veris-approved public equity managers filed or co-filed 132 shareholder resolutions across a range of topics including climate change and racial justice. Due to successful engagements and company commitments, our public equity managers withdrew 64, or 48%, of these shareholder resolutions.

Shareholder Resolution Category	2023	2022	Change
Climate Change & Environment	68	48	42%
Workplace Diversity / Racial Justice / Pay Equity	24	12	100%
Human Rights / Worker Rights / Reproductive Rights	18	14	29%
Sustainability Reporting & Disclosure	4	6	-33%
Political Spending / Lobbying	4	1	300%
Privacy / Big Data / Whistleblower Policy	4	1	300%
Other	3	5	-40%
Environmental Justice	3	2	50%
Governance / Exec Compensation / Company Business Practices	3	0	NA
Sustainable Agriculture & Food Systems	1	2	-50%
Healthcare / Drug Transparency / COVID-19	0	1	-100%
Community Relations & Impact	0	0	N/A
Total Shareholder Resolutions	132	92	43%

Note: Graph and statistics are based on the number of shareholder resolutions filed by Veris approved managers in 2022 and in 2023.



2023 Client Involvement in Shareholder Resolutions

Veris works with As You Sow, RHIA Ventures, Open MIC, The Shareholder Commons, ICCR, and other shareholder advocacy groups to offer our clients opportunities to endorse & vote on shareholder resolutions intended to drive positive change. We are grateful to all who participate in this process.

Diversity Data Disclosure became the top resolution in 2023 with Governance, Climate Change and Reproductive Health also showing strong focus amongst clients. We also saw more resolutions being voted on as well as an equally close number being postponed or canceled. The greater the number of endorsers, the stronger the message to companies.

In 2023, Veris clients endorsed 110 resolutions, resulting in a total of 1,317 total endorsements across clients. This resulted in 35 votes (22% average vote in favor) and 36 total company commitments.

Shareholder Resolution Category	2023	2022	Change
Diversity Data Disclosure	277	226	23%
Governance	247	189	31%
Climate Change Risks	199	188	6%
Reproductive Health	193	177	9%
Consumer Packaging	93	93	0%
Say On Climate	119	89	34%
Water Risk	99	70	41%
Media Content	22	22	0%
Racial Justice	53	22	141%
Antibiotics and Factory Farms	15	13	15%
Pesticides	2	2	0%
Total Endorsements	1,317	1,091	21%

2024 - 2025 Shareholder Resolutions & Engagements Outlook

In the next season, we expect to see continued focus on climate change and more initiatives on diversity data disclosure and reproductive rights. We will keep monitoring and tracking to ensure companies implement the actions they commit to.

SHAREHOLDER ADVOCACY CASE STUDY

Shareholder Resolution Filed with HCA Healthcare

Challenge

Since *Roe v. Wade* was overturned, 13 states have banned abortion.³⁷ Women suffering miscarriages and medical emergencies related to pregnancy are now being denied care by hospitals afraid of violating anti-abortion laws, even in life threatening cases.³⁸ A majority of HCA Healthcare's US hospitals operate in states that restrict access to abortion.³⁹

Action

Several Veris clients co-endorsed a resolution drafted by Rhia Ventures asking HCA to "report on its current policy regarding availability of abortions in its operations, including but not limited to whether such policy includes an



exception for the life and health of the pregnant person, and how the company defines an emergency medical condition."⁴⁰

Outcome

Rhia Ventures withdrew the proposal in 2023 after HCA announced its hospitals are prepared to provide emergency abortions in accordance with the Emergency Medical Treatment & Labor Act (EMTALA).⁴¹ Rhia Ventures plans to continue engagement with HCA and seeks to persuade the company to expand its abortion-related disclosures.⁴²





Roraj Pradhananga, Michael Lent, and Karen Walls deRochemont at the US Capitol.

2023 Public Policy Actions

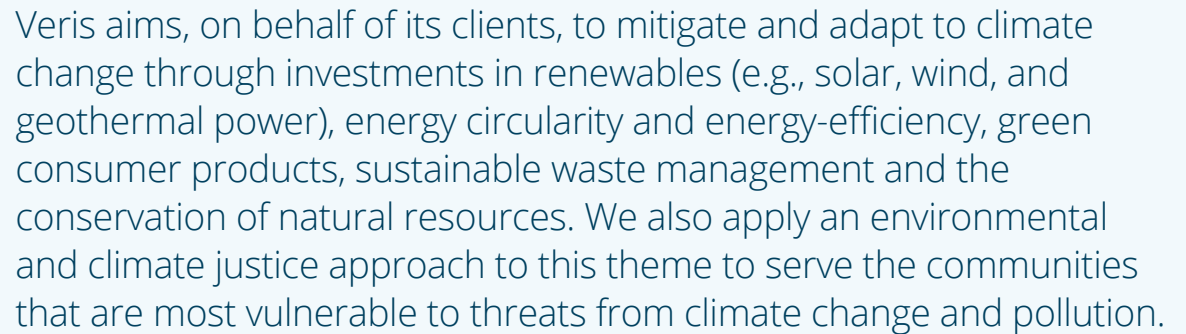
In addition to endorsing and sponsoring shareholder resolutions, Veris and our clients are also effecting change in public policy. Veris believes that policy advocacy is a powerful tool we can use to change the regulatory environment in ways that help accelerate and amplify our work to achieve the positive social and environmental outcomes we seek through our investments.

Veris signed 9 letters addressing policy issues in 2023 including:

- Support for the Congressional Sustainable Investment Caucus (CSIC) which is educating members of Congress on the benefits of ESG
- Investor Statement on Corporate Responsibility and Access to Reproductive Health Care in the US
- Investor Statement of Support for a Living Wage for US Workers

Veris selects strategies offered by investment managers that we believe serve the financial and impact goals of our clients. We use the Impact Measurement Project's five dimensions of impact (now housed under Impact Frontiers)⁴³ in our impact measurement practice.

**VERIS**



Aggregate impact reported across our approved alternative strategies:



15,820,989

239,553

1,631

Aggregate Impact reported across our approved public equity managers:

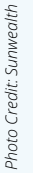


8,268,991

363,207

tons of waste reduced through recycling, recovery, and substitution programs⁵⁰

VERIS



A solar energy project on the roof of the New York City Housing Authority's (NYCHA) Glenwood Houses in Brooklyn, NY.

VERIS APPROVED MANAGER: [Sunwealth](#)

CHALLENGE

- The built environment is responsible for 42% of annual global CO2 emissions.⁵¹ Aging, inefficient buildings consume more energy and produce higher levels of associated emissions than older structures that have been retrofitted for energy efficiency.⁵²
- High costs, technical challenges, regulatory hurdles, and historic preservation mandates are a few of the challenges owners face when installing renewable energy in older housing stock.⁵³ Solving these issues may require close collaboration between solar energy experts, housing authorities, and other regulatory bodies.

SOLUTION

- In 2021, Sunwealth began working with Co-op Power and Accord Power on solar portfolios for New York City Housing Authority's (NYCHA)'s Glenwood Houses in Brooklyn.⁵⁴ The Glenwood solar projects spread across 20 rooftops.
- This project enabled Con Edison to test “smart inverter” technology which is used to regulate the flow of energy from solar panels to the electric grid. They were able to track smart inverters’ effectiveness in real time at Glenwood, aiming to use this data to enhance solar panels’ utility in connection with the grid.

IMPACT⁵⁵

- The solar projects at Glenwood will deliver ~794,684 kilowatt hours of energy to NYCHA and its residents annually, while providing a projected cost savings of \$48,319 per year.
- In addition to energy savings, Solar One provided green job training and education to twelve NYCHA residents, and these newly trained solar workers were hired to install panels at three public housing developments.

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Ormat Technologies' McGinness Hills geothermal plant in Nevada.

VERIS APPROVED MANAGER: Trillium Asset Management

CHALLENGE⁵⁶

- Conventional geothermal is a power source that can provide constant clean energy at utility-scale, though its production requires access to naturally occurring thermal resources.
- The Department of Energy's latest decarbonization model suggests that the US will need an additional 700 - 900 GW of clean firm capacity (always available power) to meet rising levels of demand. Geothermal energy is currently projected to provide ~90 GW of clean firm power to the grid by 2050.

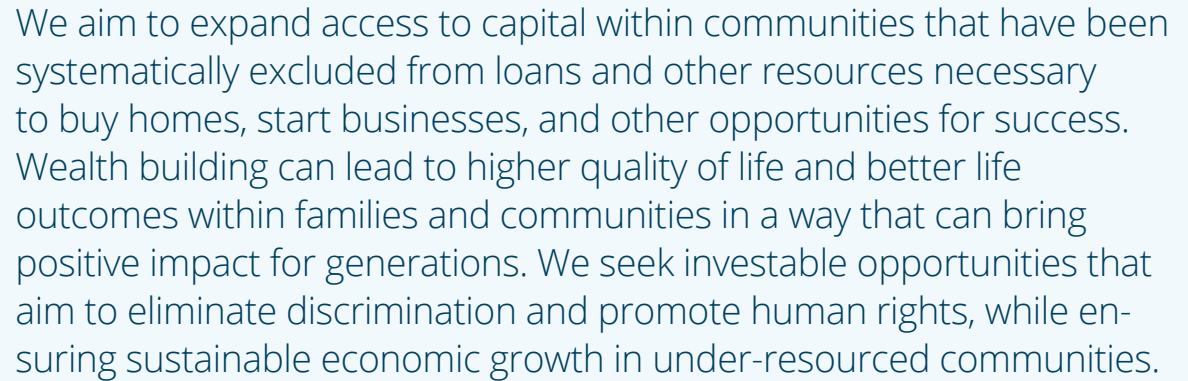
SOLUTION⁵⁷

- Ormat Technologies is a global leader in developing and operating geothermal energy plants that operate without fossil fuel consumption. The company's flagship technology uses a next generation closed loop geothermal system that emits close to zero greenhouse gases.
- Ormat's innovative geothermal plants use less water and require less maintenance than conventional geothermal steam turbines.

IMPACT⁵⁸

- Ormat has a ~1.0 GW geothermal portfolio across 25 production sites worldwide. In 2023, the company avoided 2.2mm tCO2e emissions, compared to the local grid and reduced carbon intensity by 28% compared with the 2019 baseline.
- While Ormat's electricity output is consumed primarily in the markets in which it operates – the US, Kenya, Latin America, Indonesia, and Guadeloupe – the impact of an increasingly decarbonized energy system aligns with reduced emissions and net zero targets.

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Aggregate impact reported across our approved alternative strategies:



956,432
affordable housing units
created or preserved⁶⁵

**VERIS**



Private Investment Example



Jonathan Rose Companies

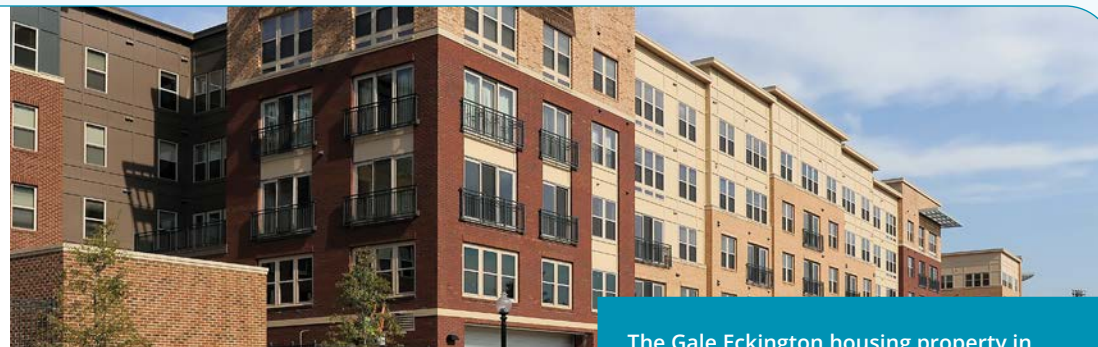


Photo Credit: Jonathan Rose Companies

The Gale Eckington housing property in Washington, DC.

VERIS APPROVED MANAGER: [Jonathan Rose Companies](#)

CHALLENGE

- Across the US, studies have shown that there is a shortage of at least 7.3 million affordable homes for low-income renters.⁶⁷ Additionally, much of the affordable housing stock is aging, inefficient, and in need of significant investment.⁶⁸
- Residential homes account for over 20% of direct carbon emissions nationwide, and most of these emissions come from energy consumption.⁶⁹

SOLUTION

- Rose Affordable Housing Preservation Fund, through a joint venture (JV) with the Washington Housing Initiative Impact Pool, acquired the Gale Eckington, a 603-unit mixed-income property in Washington D.C.
- The JV plans to invest in energy efficiency, add on-site solar, and obtain Enterprise Green Communities (EGC) certification in an effort to partially decarbonize the property and align with the Sustainable D.C. Plan, which aims to reduce greenhouse gas emissions and energy consumption 50% below 2006 levels by 2032.

IMPACT⁷⁰

- Income-based rent restrictions were placed on 8% of all units at 60% of Area-Median Income (48 units) and on 50% of all units at 80% of AMI (302 units) for 99 years. Existing tenants were granted a rent renewal cap of 3.0% for as long as they live at the property.
- The property installed a 330-kW solar PV System, low-flow water fixtures, site-wide LED lighting and domestic hot water pipe insulation leading to 17% lower energy use intensity and 18% lower emissions intensity compared to the baseline.

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Public Investment Example



VERIS APPROVED MANAGER: [Community Capital Management](#)

CHALLENGE

- Research indicates that only 30% of all high school students in the U.S. are expected to complete a post-secondary degree within four years of high school graduation.⁷¹
- With skyrocketing college tuition and lack of long-term career prospects for recent college-graduates, many students are dropping out or taking extra time to complete their post-secondary degree.⁷²

SOLUTION⁷³

- American Student Assistance (ASA) issued a \$100mm taxable social bond in March 2021 to expand availability of and access to high-quality products, services and opportunities centered on 6th to 12th graders, both in person and digital, with emphasis on marginalized or economically disadvantaged communities, and students who face barriers to education success.
- ASA aims to provide multi-year commitments to organizations, programs, or partners looking to drive long-term student success outcomes (i.e. building skills to foster employability, increasing access to post-secondary education).

IMPACT⁷⁴

- Eighty-five percent of the bond funding committed to external organizations in 2023 went to entities with the explicit purpose of improving the education and career outcomes for underserved learners, marginalized or economically disadvantaged communities.
- In 2023, ASA funded ~\$32mm in digital and in-person program activities with the use of bond proceeds and provided funding to 48 organizations, reaching more than 15 million students through in-person and digital direct-to-student programs.

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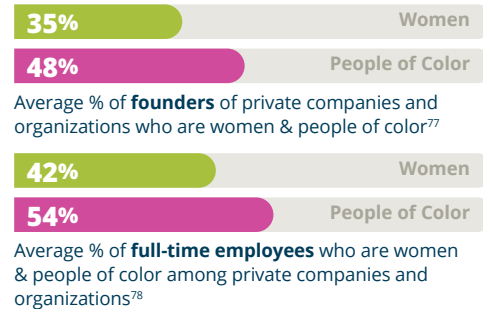
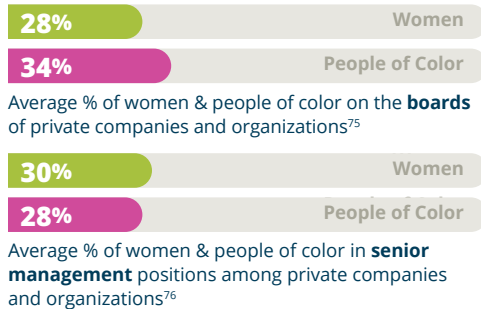
Racial and Gender Equity



We seek, on behalf of our clients, investments that aim to build gender & racial equity and remove obstacles to opportunity for women and BIPOC communities. We also support historically-excluded founders innovating highly impactful products & services. We are seeing more investable opportunities that support racial & gender equity and create positive outcomes that align with climate justice and a just transition as investors look at the intersectionality of various impact investment themes.

Impact Metrics for Private and Public Funds

Aggregate impact reported across our approved alternative strategies:



Aggregate impact reported across our approved public equity managers:



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Private Investment Example



Photo Credit: Unsplash

VERIS APPROVED MANAGER: [Impact America Fund](#)

CHALLENGE⁸¹

- The aging population in America is creating an increased demand for caregivers. At the same time, there is a growing preference among seniors in the United States to age in place (at home), and the home care workforce must grow significantly to meet projected needs.
- Meanwhile, home health and home care agencies struggle with retaining qualified caregivers. Caregivers often work independently, which can be isolating. They need proper training and engagement to feel confident and invested in their work.

SOLUTION⁸²

- CareAcademy, a company founded by women of color, aims to help bridge the gap between growing consumer demand for home care and the massive nationwide caregiver shortage.
- The company created a learning, compliance, and workforce management platform focused on training home care workers and supporting the 45,000 businesses that hire them.

IMPACT

- In 2023, CareAcademy issued almost 1.25 million home care training certificates (+33% YoY) to 176,329 caregivers (+37% YoY) working with 2,319 care agencies. Cumulatively, CareAcademy has been used by nearly 650K caregivers across the US.⁸³
- While CareAcademy does not collect demographic information on the caregivers who receive training through the organization, as an example, The California Health Care Foundation⁸⁴ notes that, “the median hourly wage for direct care workers is \$13.18. More than 80% of this workforce is female, 77% people of color, and 48% immigrants.”⁸⁵

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Public Investment Example



VERIS APPROVED MANAGER: [Adasina Social Capital](#)

CHALLENGE

- First Nations and Indigenous peoples, their land rights, ecosystem and health concerns are often overlooked when making decisions on infrastructure investments.⁸⁶
- There is a significant overlap between land that has been identified for renewable energy development and land that is held by Indigenous communities. This overlap has led to tensions around the rights of Indigenous People to object to renewable energy projects in North America.⁸⁷

SOLUTION

- Hydro One Limited is an electrical utility company in Ontario serving ~1.5mm customers. Hydro One owns and operates power transmission assets on 23 First Nations reserves and provides distribution services directly to 88 First Nations communities.⁸⁸
- The concept of Free, Prior, and Informed Consent (FPIC) gives Indigenous Peoples the right to negotiate terms and withhold consent to projects that may affect their territories.⁸⁹ The Assembly of First Nations and Hydro One developed a 50% equity partnership model on new capital transmission line projects that exceed \$100mm in value.⁹⁰

IMPACT

- To date, Hydro One and nine First Nations partners have entered into agreements which provide them with the opportunity to invest in the 350 MW Waasigan Transmission Line. The company is developing five new transmission lines using the Equity Partnership Model.⁹¹
- Additionally, in 2023, Hydro One disbursed \$75K in the form of entrepreneurship grants to ten Indigenous-owned businesses as part of the commitment to direct 20% of its corporate donations and sponsorships to Indigenous communities and organizations.⁹²

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Sustainable & Regenerative Agriculture



Veris seeks investable agriculture sector opportunities that increase productivity and build food security, preserve biodiversity, improve the well-being of farmers, and contribute to healthy food ecosystems. Within this theme, we also look for opportunities that extend access to capital to under-resourced farmers of color and those that help reduce and sequester carbon.

Impact Metrics for Private and Public Funds

Aggregate impact reported across our approved alternative strategies:



3,264,810

acres of land managed sustainably⁹³

Aggregate impact reported across our approved fixed income managers:



39,031,572

acres of land managed sustainably⁹⁴

Any portfolio company examples and results presented herein should not be construed as representative of all investments of the manager or fund in question. Certain information has been provided by the pertinent manager or portfolio company, and Veris has not independently verified such information. For additional important disclosures pertaining to the information contained herein, please see page 3.

A person wearing blue jeans is crouching in a garden, holding a large, dark, and crumbly clump of soil in their hands. The background shows green foliage and more soil, suggesting a healthy garden environment.

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CIO LETTER



**Michael Lent &
Roraj Pradhananga**
Co- CIOs

The 2024 general election in the United States may prove to be one of the most consequential elections of our lifetimes.

With a Republican majority in the Senate, the House of Representatives, and alignment from the Supreme Court, the Trump administration will be in a position to shift policies in ways that have implications for the economy, markets, and the practice of impact investing.

We believe the incoming administration is likely to attempt to dramatically alter current US policies that currently enable us to make advances towards specific social and environmental goals we have as impact investors. In this letter, we will offer our thoughts on changes that might lie ahead for our sector, economy, and society, based on what we know of Donald Trump's campaign promises and policy proposals.

Despite the tests we see looming on the horizon, we have faith in this community and believe that impact investors will rise to meet these challenges head-on. Veris remains committed to investing to support our shared vision of a more just, equitable, and sustainable future.

Potential Outcomes of Proposed Policy Changes

Economic Outlook

No one can predict how many of Donald Trump's promises will translate into actual policies. We do know that financial markets prefer certainty.¹⁰⁵ Significant policy changes, like those Trump's campaign proposed,¹⁰⁶ could result in heightened volatility and new challenges for certain market sectors and the economy.

Proposed tariffs, significantly reduced immigration, and expanding the budget deficit all tend to be inflationary, which would negatively impact consumer spending, the largest driver of US GDP.

Budget deficits could accelerate if tax reductions that were implemented in 2017 are extended and expanded further by lowering the corporate tax rate to 15% from 21%, with no offsets to government spending. The current Unified Gift and Estate Tax exemption will likely be maintained or increased. Budget deficit and associated borrowing will result in lower government spending, which is the second largest driver of US GDP.

Tariffs could ignite trade wars and accelerate deglobalization with corporations reevaluating and restructuring their supply chains, which could increase costs and lower profits.

Reduced immigration could restrict labor supply and drive labor costs up and lower profits.

We do not know how any of these or other policy proposals will play out exactly in the markets, but any uncertainty can increase volatility.

Deregulation

If the Trump administration acts on their campaign promises to reduce environmental, energy, and financial industry regulations,¹⁰⁷ we believe these efforts would boost short-term corporate

profits but have negative consequences over the medium to long-term. Some deregulation efforts could, for example, lead to increased emissions and the impairment of our ability to limit global warming to 1.5 °C, which was breached this year.¹⁰⁸ Scientific research indicates that warming of 1.5 °C above pre-industrial levels would have devastating consequences for both the natural world and humanity.¹⁰⁹ Reversing the regulations implemented in the financial services sector following the 2008 global financial crisis could leave markets and financial systems vulnerable to instability. In both of these hypothetical examples, deregulation would bring benefits to a small group of parties while the rest of us would be left behind to grapple with severe long-term repercussions.

Possible Measures Against ESG and Investing in Equity, Diversity, and Inclusion

Anti-ESG (Environmental, Social and Governance) and DEI (Diversity, Equity, and Inclusion) legislation targeted at companies, and specifically investment firms, would likely result in headwinds for impact investors to move forward on focus areas such as climate justice and racial and gender equity. Budget cuts and

efforts to end government programs that have attempted to address inequality could lead to Community Development Financial Institutions (CDFIs) receiving fewer grants and their ability to offer low interest loans and technical assistance, which are critical to supporting resilience in low-income communities.

We believe that climate justice initiatives, which are already critically needed, will grow in importance if there is a cutback in federal funding during the next administration. To help drive progress in this area, Veris shared our [Just Transition Investment Framework](#) this year. Since developing the framework, our firm has approved several climate justice funds to our platform, and we aim to continue seeking others in the coming years. If cutbacks do occur, we see the need for investments that support racial and gender equity, worker ownership, climate solutions, and regenerative agriculture growing to fill the gap.

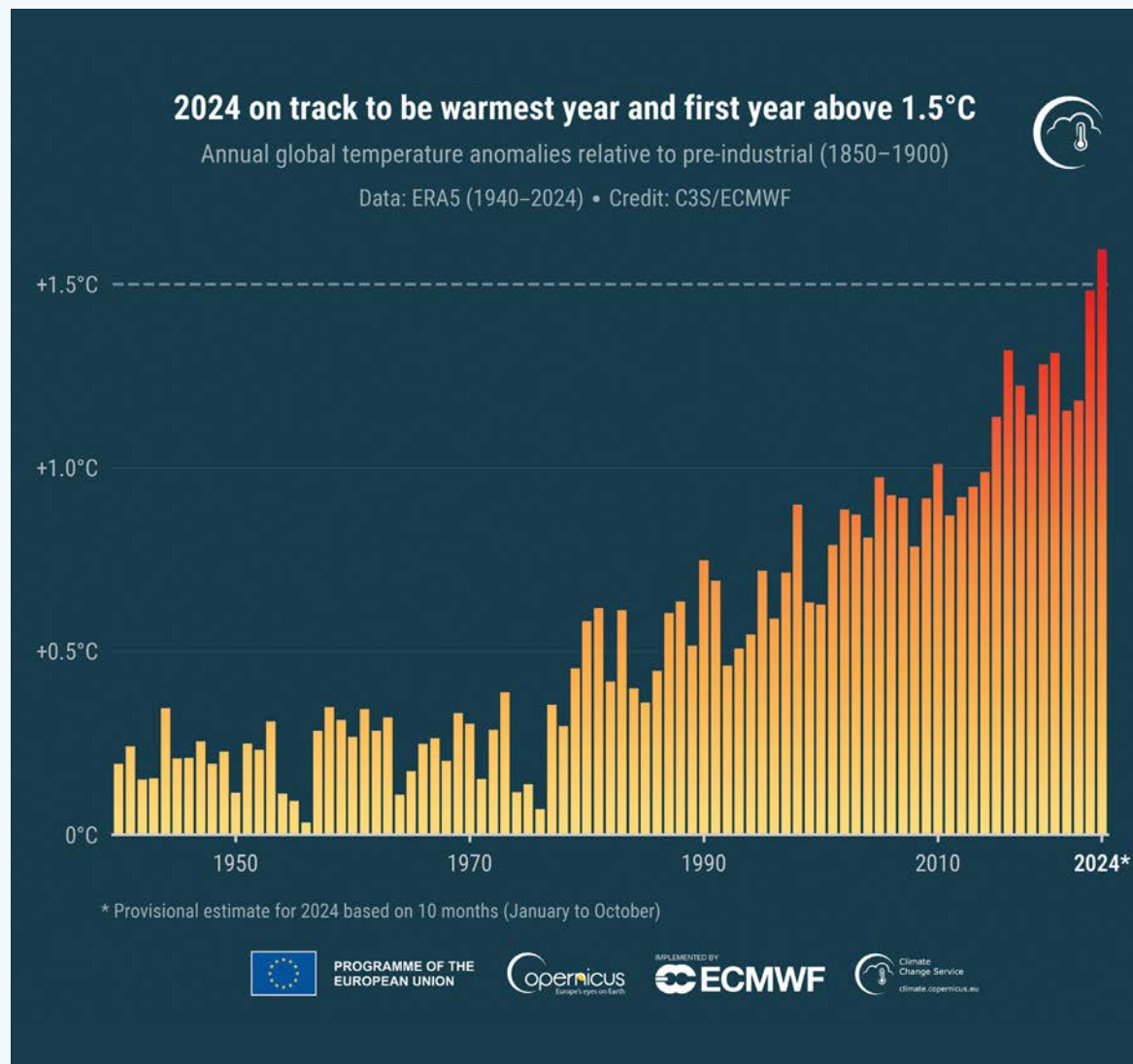
Veris has no plans to diminish or back down from our commitment to investing in Equity, Diversity, and Inclusion (EDI). Our firm has made progress in our efforts to achieve our EDI goals, particularly in regard to the diversity of our approved managers. Of the new managers we

brought onto our approved platform this year, we classified the majority (using Veris' EDI due diligence framework) as EDI managers with diverse teams and an investment process that incorporates an EDI lens. Our Manager diversity reporting, listed on page 18 of this Impact Report, shows that we dramatically increased the percentage of women and people of color on our approved manager list in 2023.

Shareholder Advocacy and Policy Engagement

Our Shareholder Advocacy efforts expanded in 2023 compared with prior years, both direct client involvement and with the managers in our portfolios, including many that touched upon various aspects of Democracy including political lobbying and access to reproductive rights. Shareholder Advocacy and engaging with elected officials will stay a top priority for 2025.

If you are concerned by any of the potential policy shifts we mentioned above, remember that many of these changes would require legislation. In 2017, we saw that an engaged public can change outcomes. You can have a role in pushing back against legislation that would transform these proposals into laws.



Annual global surface air temperature anomalies (°C) relative to 1850–1900 from 1940 to 2024. The estimate for 2024 is provisional and based on data from January to October. Data source: ERA5.

Credit: Copernicus Climate Change Service / ECMWF

Concerned Investors Can Respond to Rising Challenges

In addition to increased shareholder activism and policy engagement, we believe that our sector will need to find areas where investors can make up for some of the challenges created by potential policy changes. We do not see any policy changes on the horizon that will stop or hinder Veris or our clients

“In 2017, we saw that an engaged public can change outcomes.”

from continuing to invest for positive environmental and social outcomes, but we believe impact investors will need to be vigilant and find additional ways to address new challenges created through regulatory or policy changes in the next administration.

Our Firm's Focus Areas in 2025

Veris plans to continue our work on the policy front with renewed vigilance so that we are prepared to respond to any new challenges posed by the incoming Administration and Congress.

We are also focusing our thought leadership efforts on an emerging topic that is rapidly growing in importance. With artificial intelligence (AI) solutions becoming more ubiquitous across industries, Veris is developing a new framework for understanding responsible and ethical AI. We aim to share that in 2025.

Also in 2025, we seek to expand our market rate and impact first investment options in each of our firm's primary impact themes: Climate Solutions and the Environment, Racial and Gender Equity, Community Wealth Building and Sustainable and Regenerative Agriculture.

Like many of our clients and colleagues in the impact investment sector, we were dismayed that the election results of 2024 were not favorable for policies that support our efforts or our vision of a more just, equitable, and sustainable world. But we believe there will continue to be opportunities to invest for significant impact in the coming years.

We hope that more asset owners will be moved to join our efforts and put the power of their voices and their financial capital in service of their values.

Sincerely,



Michael Lent
Co-Chief Investment Officer



Roraj Pradhananga
Co-Chief Investment Officer

INDUSTRY COLLABORATIONS

Every year, Veris partners with values-aligned organizations working across the fields of impact, ESG, and socially responsible investing. Over the past year we have been proud to support the following organizations through our firm's financial and human capital, as we believe this work complements ours and strengthens the industry as a whole:



If you lead a membership group or advocacy organization dedicated to growing the impact sector or scaling our movement and are interested in finding ways to collaborate with our firm, please contact us at info@veriswp.com.

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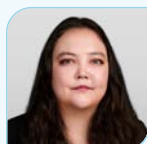
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10. <https://sites.bu.edu/pardeeatlas/advancing-human-progress-initiative/back2school/how-the-american-media-landscape-is-polarizing-the-country/>
11. Veris applied to be considered for Wealth for Good Awards in these categories in 4/2022 and 4/2023. Applications covered the firm's activities throughout 2022 and 2023. No compensation was paid in connection with the receipt of these awards." Further details of the Wealth for Good awards including methodology and judging process can be found here <https://www.veriswp.com/veris-wins-three-wealthbriefing-wealth-for-good-awards-in-2024/> and <https://www.veriswp.com/veris-and-michael-lent-win-wealth-for-good-awards-2023/>
12. The firm's applications for the Family Wealth Report Award covered activities throughout 2022 and 2023. No compensation was paid in connection with the receipt of the award." Further details about the Family Wealth Report Awards, including the award criteria and judging process can be found here: <https://www.veriswp.com/veris-wins-2024-family-wealth-report-awards-for-impact-investing-advisory-and-diversity-in-wealth/> and <https://www.veriswp.com/veris-wealth-partners-recognized-as-best-esg-investing-advisory-firm-at-the-2023-family-wealth-report-awards/>
13. Veris applied for the Real Leaders awards in 2022 and 2023. For the Real Leaders of Impact, Real Leaders ranks the winning companies based on their proprietary "Force for Good Score" which they calculate based on the 5-year sales growth rate, revenue, and B Impact Assessment scores reported by each company that is nominated. Learn more about the Real Leaders Impact Awards nomination and ranking process here <https://real-leaders.com/impact-awards-faq/>. The firm paid an application fee for the submission, but no additional compensation was paid in connection with the receipt of these awards. Additional information about Veris' Real Leaders of Impact can be found here <https://www.veriswp.com/veris-named-on-real-leaders-list-of-top-impact-companies-of-2024/>
14. InvestmentNews independently selected Veris to receive distinction as one of the Top Independent High-Net Worth Advisors in 2024 in August of 2024. No compensation was paid in connection with the receipt of this award. Award criteria and methodology is documented here: <https://www.investmentnews.com/best-in-wealth/top-independent-high-net-worth-advisors/256196>
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17. <https://www.unep.org/news-and-stories/story/methane-emissions-are-driving-climate-change-heres-how-reduce-them>
18. <https://climate.mit.edu/ask-mit/why-do-we-compare-methane-carbon-dioxide-over-100-year-timeframe-are-we-underrating>
19. The firm's applications for the Family Wealth Report Award were submitted in 12/2023 and covered activities throughout 2023. The criteria listed on the award citation said that Veris was selected because the firm "showed strong statistics on diversity both internally and via the firm's investment approach. Diversity, equity, inclusion and belonging are core aspects of how the winning firm operates and invests." The firm received this award on May 2, 2024, at a Gala Ceremony. No compensation was paid in connection with the receipt of the award.
20. Further information about these Family Wealth Report awards and award methodology can be found here: <https://www.veriswp.com/veris-wins-2024-family-wealth-report-awards-for-impact-investing-advisory-and-diversity-in-wealth/>
21. <https://www.inc.com/sarah-lynch/here-are-most-common-anti-dei-legal-cases-right-now-what-you-need-know-about-them.html>
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44. IRIS Metric PI2764, reported by 17 alternative strategies
45. IRIS Metric PI5842, reported by 14 alternative strategies
46. IRIS Metric OI7920, reported by 7 alternative strategies
47. IRIS Metric PI3848, reported by 4 alternative strategies; Native species tend to require less pesticides and fertilizers in their home territory, which can imply greater environmental benefits
48. Reported by 21 public equity strategies; Weighted average based on Veris AUM among reporting strategies
49. IRIS Metric PI5842, reported by 5 public equity strategies
50. IRIS Metric OI7920, reported by 3 public equity strategies
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59. IRIS Metric PI4874, reported by 35 alternative strategies
60. IRIS Metric PI2251, reported by 14 alternative strategies
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62. IRIS Metric PI5965, reported by 11 alternative strategies
63. IRIS Metric PI2822, reported by 9 alternative strategies
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65. IRIS Metric PI5965, reported by 6 public fixed income strategies
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75. Reported by 19 and 18 alternative strategies, respectively
76. Reported by 21 and 19 alternative strategies, respectively
77. Reported by 19 and 19 alternative strategies, respectively
78. Reported by 20 and 18 alternative strategies, respectively
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A photograph of several wind turbines standing on rolling green hills under a clear blue sky. The turbines are white with three blades each. The hills are covered in lush green grass and are rolling in the distance.

VERIS

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