

A lush forest scene featuring a large, moss-covered fallen log in the foreground, surrounded by vibrant green ferns and tall evergreen trees in the background. The lighting is soft, creating a serene and natural atmosphere.

VERIS

Resilience & Adaptation

2025 Impact Report

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Cover and back photo taken by Asheville, NC-based photographer, **Ricardo Tejada**. You can learn more about his work at [Show And Tale Creative](#).



Disclosure

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 2024. 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 but not limited to information relating to social or environmental impact results, has been provided by third-party managers, portfolio

companies, and other external sources. Although we believe such third-party information to be reliable, we do not independently verify all data, and we make no representation or warranty as to the accuracy, completeness, reliability, or methodology underlying the information presented. Impact reporting often relies on self-reported data, qualitative assessments, evolving measurement frameworks, and assumptions that may differ materially across managers and may not be comparable from one strategy or reporting period to another.

The portfolio companies and impact examples referenced in this report are intended solely to illustrate the types of activities pursued by certain managers and funds utilized by Veris. They do not represent a complete list of all investments made by such managers or funds and should not be assumed to be indicative of typical, average, or expected results. No inference should be drawn as to whether other portfolio companies of managers and funds utilized by Veris compare favorably or unfavorably with those highlighted here. Impact outcomes vary significantly among managers, strategies, industries, and market conditions. Many portfolio companies associated with managers and funds utilized by Veris have not achieved their intended impact goals, may have produced mixed or inconclusive outcomes, and in some cases may have generated results that could be viewed as negative or contrary to the stated objectives. Past impact results, whether positive or negative, are not necessarily indicative of future outcomes, and there is no assurance that similar results will be achieved in the future. Any discussion of impact results should therefore be viewed in light of these limitations, the subjectivity

inherent in impact measurement, the potential for inconsistent or incomplete data, and the possibility that presented outcomes may not be representative of broader results across managers or strategies. 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.

Chief Advisory Officer's Introduction



Jane Swan, CFA

Partner, Senior Advisor,
Chief Advisory Officer

Resilience and Adaptation is the theme of our 2025 Impact Report. To foster more resilient communities and systems, we are actively adapting to the shifting landscape of sustainable and impact investing. This evolution allows us to better serve our clients and meet the volatile moment we face today.

We are currently navigating a convergence of social and environmental challenges exacerbated by federal attacks on policies, programs, and funding. Yet, amidst this uncertainty, we see reasons for hope. Wealth holders, foundations, and endowments are recognizing the power within their portfolios. They are asking how they can activate their capital to address the harmful externalities of “business as usual” while financing the innovations required to build a better, more resilient, and more regenerative path forward.

Our clients are families and organizations that seek to align their financial assets with their values and in support of their missions — whether that means addressing social inequities, combating climate change, or protecting biodiversity. Here we

present sample data illustrating the social and environmental impact our firm’s clients helped achieve in 2024 through intentional, values-aligned investing. Whether you are a long-standing client reviewing your collective impact or an investor exploring the possibilities of values-aligned investing, we welcome you. We believe that it is going to take every voice, as consumers, shareholders, and private equity investors, to address the challenges of the moment. Together, we believe we can contribute toward a more resilient, just, equitable, and sustainable world. Taking any action is a first step towards widespread systemic change.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Jane Swan'.

Jane Swan

By The Numbers

Impact Metrics* and Engagement Highlights for 2024



CLIMATE SOLUTIONS AND THE ENVIRONMENT

733,085,557

megawatt hours (MWh) of renewable
energy generated



RACIAL AND GENDER EQUITY

44%

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

55%

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



13



COMMUNITY WEALTH BUILDING

822,590

affordable housing units created or preserved



SUSTAINABLE AND REGENERATIVE AGRICULTURE

96,478,749

acres of land managed sustainably



19



62

shareholder resolutions were
filed or co-filed by public equity
managers on Veris' platform
in 2024



18

4,836

engagements conducted by public
equity and fixed income managers
on Veris' platform in 2024



*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](#).

Executive Summary

DEIB Metrics for 2024*

VERIS TEAM	VERIS' APPROVED MANAGERS	UNDERLYING PORTFOLIO DIVERSITY
Management Team†	Management Team	Management Team*
<div><div>78%</div><div>44%</div></div>	<div><div>44%</div><div>36%</div></div>	<div><div>36%</div><div>42%</div></div>
All Employees††	All Employees	All Employees**
<div><div>51%</div><div>44%</div></div>	<div><div>51%</div><div>44%</div></div>	<div><div>44%</div><div>54%</div></div>

Women People of Color

Click for Full Metrics

†Data based on a snapshot of permanent members of the management team on 12/31/24. ††Data based on every person Veris employed between 1/1/24 – 12/31/24 — 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.

Our Impact Investment Approach

We believe that investors can have positive social and environmental impact across asset classes and aim to help our clients meaningfully contribute to a more equitable, just, and sustainable world through their investments.

Investment Philosophy

We believe that values-aligned 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. The following tenets are at the core of our firm's investment philosophy:



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

Our Impact Investment Approach

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 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.



Practicing Veris Partners, New York City, July 2025

Photo credit: Ken Meister

Our Impact Investment Approach

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.



Climate Solutions & The Environment



Community Wealth Building



Racial & Gender Equity








Sustainable & Regenerative Agriculture

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.

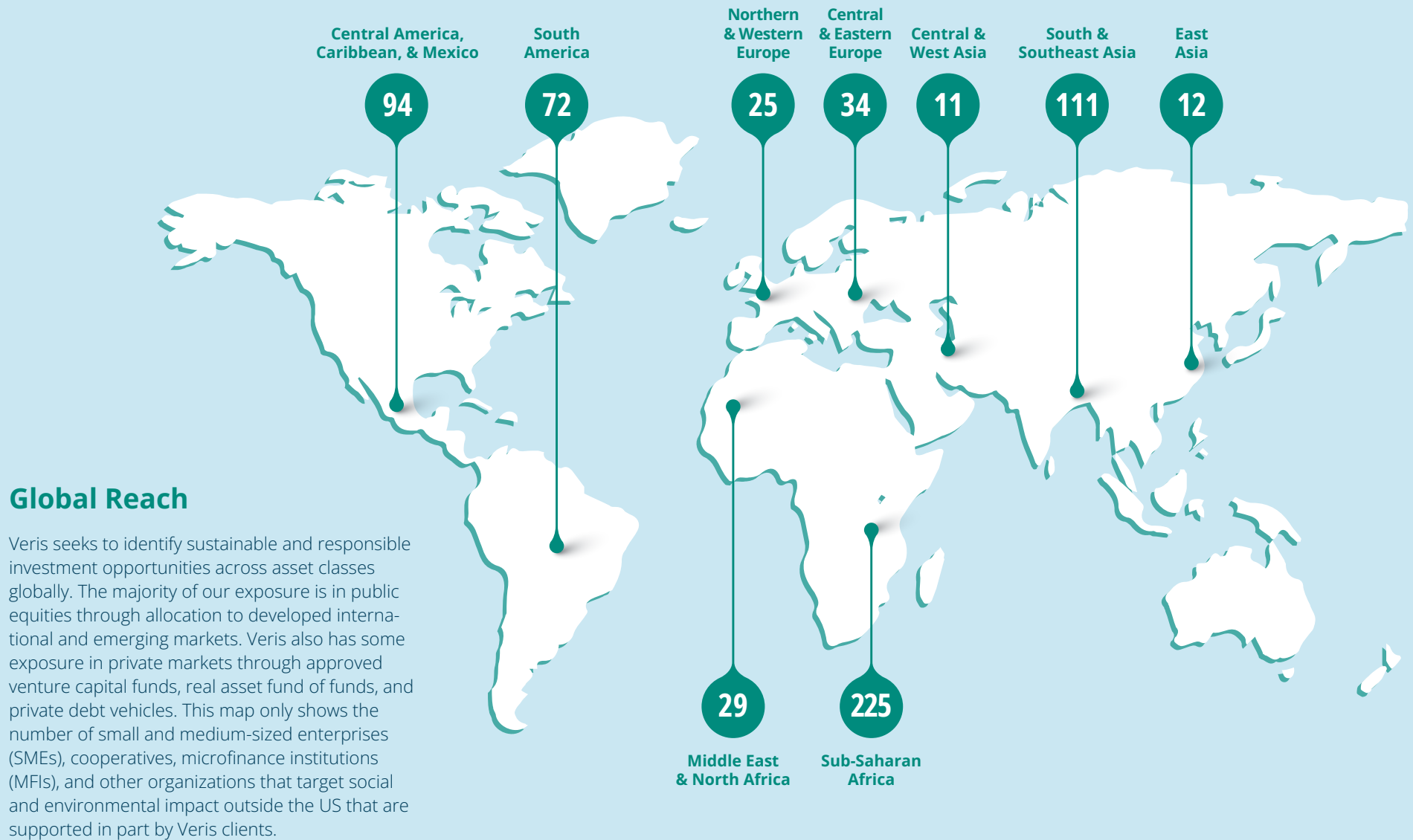


Our Impact Investment Approach

Impact Across Asset Classes in 2024

		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	✓	✓	✓	✓	
	LGTBQ+ Equality	✓				✓
	Indigenous Rights / Refugees / Immigrants	✓	✓		✓	✓
	Women & Girls Empowerment	✓	✓		✓	
 Community Wealth Building	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	✓	✓		✓	
	Microfinance	✓	✓			
 Sustainable & Regenerative Agriculture	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					✓

Our Impact Investment Approach



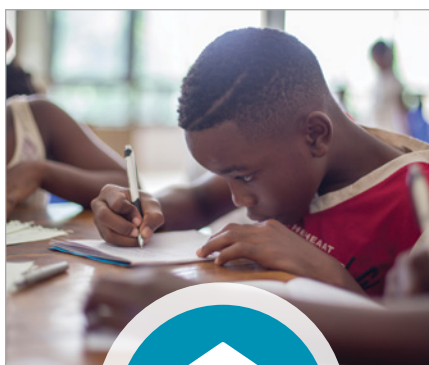
Our Main Focus Areas

Veris seeks to express the mission and values of our clients by constructing unique thematic portfolios in alignment with our four impact themes. To illustrate the types of investments found in thematic portfolios, we will highlight one publicly traded company (Public Market Solution) and one privately-held company (Private Market Solution) for each theme.

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)¹ in our impact measurement practice.



Climate Solutions & The Environment



Community Wealth Building



Racial & Gender Equity



Sustainable & Regenerative Agriculture

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Impact By Theme








Climate Solutions & The Environment

Climate Solutions & The Environment

Veris aims, on behalf of its clients, to mitigate and adapt to climate change through investments in renewables (e.g., solar, wind, and geothermal power), energy circularity and energy-efficiency, green consumer products, sustainable waste management and the conservation of natural resources. While a significant portion of investments aim to mitigate climate change, we are seeing an increased focus on adaptation solutions. We also apply an environmental and climate justice approach to serve the communities that are most vulnerable to threats from climate change and pollution.



AGGREGATE IMPACT METRICS FOR OUR APPROVED PRIVATE AND PUBLIC FUNDS

Alternative Strategies		Public Equity Managers	
 23,147,763 metric tons (MT) of Greenhouse Gas (GHG) avoided or reduced ²	 721,296,313 megawatt hours (MWh) of renewable energy generated ³	 39% weighted average reduction in carbon intensity (tCO ₂ e/USD 1mm) of approved public equity strategies vs. respective benchmarks ⁶	 11,789,244 megawatt hours (MWh) of renewable energy generated ⁷
 66,496 tons of waste reduced through recycling, recovery, and substitution programs ⁴	 851 acres planted with native tree species ⁵	 27,334,221 tons of waste reduced through recycling, recovery, and substitution programs ⁸	

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Impact By Theme

Climate Solutions & The Environment

PRIVATE INVESTMENT EXAMPLE



VERIS APPROVED MANAGER



Credit: Harvest

CHALLENGE

- The residential sector is a major contributor to greenhouse gas emissions, with heating and hot water systems representing 71% of energy consumption in most homes across the United States.⁹
- Increased electrification of homes (switching to systems and devices powered by electricity instead of fossil fuels), while critical for decarbonization, can strain local electricity grids, particularly during peak demand periods.¹⁰

SOLUTION¹¹

- Harvest Thermal provides an all-in-one system using a smart thermal battery that optimizes a home's heating, cooling, and hot water needs.
- The system's control unit turns a standard water tank into a unit that can store energy for use during off-peak hours, and has been shown to reduce household peak energy use by up to 80%.

IMPACT¹²

- Harvest systems have been shown to reduce GHG emissions for heating and hot water by up to 90% compared to gas systems while reducing customers' energy bills by 30%.
- As of December 2024, over 282 systems were installed, with plans to scale production to 6,000 units annually by 2028, positively impacting customers from single-family homes to large-scale multifamily affordable housing developers.

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Impact By Theme

Climate Solutions & The Environment

PUBLIC INVESTMENT EXAMPLE

Itron

VERIS APPROVED MANAGER

IMPAX Asset Management



CHALLENGE¹³

- Growing demand and aging grid infrastructure are straining many electrical systems today. Without sufficient clean energy capacity and flexible grid solutions, utilities may need to use more fossil fuels during peak periods, driving up emissions intensity and system costs.
- To deliver reliable, affordable power and water while meeting decarbonization targets, utilities need digital, data-driven grid and climate-smart infrastructure that enhance efficiency, resilience, and visibility across networks.

SOLUTION¹⁴

- Itron provides advanced grid edge intelligence, analytics, and IoT enabled metering and sensing solutions that help utilities, cities, and water systems operate more efficiently, adapt to changing demand patterns, and reduce field service needs.
- These technologies support demand response, voltage optimization, smart streetlighting, real time EV charging coordination, and water loss reduction, enabling decarbonization without requiring costly infrastructure overhauls.

IMPACT¹⁵

- In 2024, Itron's solutions enabled its customers to avoid ~7.5 million metric tons of GHG emissions, equivalent to 843 million gallons of gas, 1.7 million gas powered cars taken off the road, or the annual electricity use of 1.6 million homes.
- Itron has reduced its Scope 1 and 2 emissions by 50% from its 2019 baseline, achieved ISO 14001 certification across all its manufacturing facilities and received SBTi approval for its near-term emissions reduction targets.

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Impact By Theme Community Wealth Building

Community Wealth Building

We aim to expand access to capital within communities that have been systematically excluded from loans and other resources necessary to buy homes, start businesses, and other opportunities for success. Wealth building can lead to higher quality of life and better life outcomes within families and communities in a way that can bring positive impact for generations. We seek investable opportunities that aim to eliminate discrimination and promote human rights, while ensuring sustainable economic growth in under-resourced communities.



AGGREGATE IMPACT METRICS FOR OUR APPROVED PRIVATE AND PUBLIC FUNDS

Alternative Strategies			Fixed Income Managers
 1,552,847 jobs created or supported ¹⁶	 8,819,335 SMEs supported or financed ¹⁸	 570,650 patient visits to health facilities supported or financed ²⁰	 774,704 affordable housing units created or preserved ²²
 15,802 jobs created or supported in low-income areas ¹⁷	 47,886 affordable housing units created or preserved ¹⁹	 3,828,039 educational opportunities financed for students in need ²¹	 6,354,744 affordable mortgages provided ²³

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Sheridan Ridge & Willow Green Townhomes

VERIS APPROVED MANAGER

**Renter Wealth
Creation Fund**



CHALLENGE

- There is a significant wealth disparity between renters and homeowners, with research indicating that the median homeowner has 40 times the household wealth of that of a renter.²⁴
- The young, Black, and Hispanic communities in the US that face the highest wealth disparities are also the most likely to rent their homes. Nearly half of all renters are “cost-burdened,”²⁵ critically inhibiting their ability to accumulate savings.²⁶

SOLUTION

- The Renter Wealth Creation Fund acquired Sheridan Ridge and Willow Green Townhomes, a 125-unit property in Arvada, Colorado, and placed rent and income restrictions on all units with the average rent at 54.7% of Area Median Income.²⁷
- The fund provides tenants monthly cash back on rent, helps build credit by reporting on-time payments, and includes a profit-sharing mechanism that gives residents a portion of proceeds from future sales or positive capital events.²⁸

IMPACT²⁹

- The investment provides stable housing for the 334 low-to-moderate-income residents who collectively received \$31,469 in direct cash-back distributions in 2024.
- The team is projecting the profit-sharing component to range between \$24K for a 4-year resident and \$59K for a 10-year resident, contingent upon the property performing as underwritten.

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Impact By Theme

Community Wealth Building

PUBLIC INVESTMENT EXAMPLE



VERIS APPROVED MANAGER



Global Asset
Management



CHALLENGE

- 1.4 billion adults globally are unbanked or underbanked, limiting their ability to save, borrow, and build wealth³⁰. Many work in micro-, small-, and medium-sized enterprises within the informal economy, which represents nearly half of employment in regions with high financial exclusion.
- In semi-urban and rural India, where over half the population lives, limited access to formal credit forces reliance on predatory lenders.³¹ Their high interest rates create cycles of debt and constrain long-term financial stability.

SOLUTION

- HDFC Bank leverages its scale to expand access to underserved markets. As of 2024, 51% of domestic branches were located in semi-urban and rural areas.³²
- The bank offers tailored financial products for women, farmers, MSMEs, and gig workers, alongside financial literacy programs that have served over 3.1 million customers in the company's latest fiscal year with an aim of building financial resilience.³³

IMPACT³⁴

- 10,725 women-led businesses have been supported through credit access and Self-Help Group initiatives, creating better livelihood opportunities and advancing financial inclusion.
- The bank funded 249 Farmer Producer Organizations (FPOs) with working capital and term loans, directly impacting ~100,000 small and marginal farmers.

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Impact By Theme Racial & Gender Equity

Racial & Gender Equity

On behalf of our clients, we seek investments that aim to remove obstacles to opportunity for women and BIPOC communities, build gender and racial equity, and support historically-excluded founders innovating highly impactful products and services. We also seek investable opportunities that create positive outcomes that align with climate justice and a just transition.



AGGREGATE IMPACT METRICS FOR OUR APPROVED PRIVATE AND PUBLIC FUNDS

Alternative Strategies

31% Women

47% People of Color

Average % of women & people of color on the **boards** of private companies and organizations³⁵

40% Women

44% People of Color

Average % of women & people of color in **senior management** positions among private companies and organizations³⁶

44% Women

55% People of Color

Average % of **founders** of private companies and organizations who are women & people of color³⁷

44% Women

54% People of Color

Average % of **full-time employees** who are women & people of color among private companies and organizations³⁸

Public Equity Managers

35% Women

26% People of Color

Average % of women & people of color on the **boards** of public companies³⁹

28% Women

29% People of Color

Average % of women & people of color in **senior management** positions among public companies⁴⁰

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Impact By Theme

Racial & Gender Equity

PRIVATE INVESTMENT EXAMPLE

**VERIS APPROVED MANAGER**

CHALLENGE

- ~70 million people in the U.S., including a disproportionately high number of low-income individuals & people of color, have a criminal record.⁴¹ Studies have shown that having a record reduces one's chances of receiving a job offer by 50%.⁴²
- It is estimated that tens of millions of Americans facing this barrier to employment are eligible to fully or partially clear their criminal records,⁴³ but the legal costs of the expunction process are unaffordable for many.

SOLUTION⁴⁴

- Easy Expanctions is a justice-tech platform that provides streamlined and affordable record-clearing solutions through an automated eligibility assessment and legal documentation system.
- The service is offered at roughly 25% of the typical market cost, and the company also partners with enterprise clients like Goodwill Industries that pay for the service, so their clients receive it for free.

IMPACT

- In 2024, the company cleared records of 2,156 people; an estimated 99% of these individuals would have been priced out of alternatives and unable to access expungement otherwise.⁴⁵
- Easy Expunctions' intervention is estimated to have helped 218 people gain employment and prevented 1,258 re-arrests, thereby saving an estimated \$191 million in public costs from increased tax revenues and avoided justice system expenditures.⁴⁶

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Impact By Theme

Racial & Gender Equity

PUBLIC INVESTMENT EXAMPLE

*Women's Livelihood
Bond Series*

VERIS APPROVED MANAGER

nuveen

A TIAA Company



CHALLENGE

- In emerging markets, low-income women are often excluded from the formal financial system, limiting economic mobility and leaving them to rely on predatory, high-interest loans for capital.⁴⁷
- This economic precarity is worsened by systemic pressures, including a disproportionate vulnerability to climate change and the immense burden of unpaid work, which hinder both productivity and upward mobility.⁴⁸

SOLUTION⁴⁹

- The Women's Livelihood Bond (WLB) series, managed by Impact Investment Exchange (IIX) aims to channel private capital to social enterprises and microfinance institutions across the Global South.
- The 5th bond (WLB5), the world's first Orange Bond, raised \$50 million with the aim to provide women with resources and training to improve financial literacy, productivity, and sustainable, climate-adaptive agricultural practices in India, Indonesia, Cambodia, Kenya, and the Philippines.

IMPACT⁵⁰

- As of end of year 2024, WLB5 has directly impacted 55,045 women and girls, achieving a Social Return on Investment (SROI) of \$3.86, meaning every \$1 invested has generated almost \$4 in tangible social and environmental value.
- WLB5 enabled 48,184 women to earn stable incomes, 46,500 girls to stay in school, 10,321 women to access clean energy & sustainable agricultural inputs, and over 6,861 to access to clean water.

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Impact By Theme

Sustainable & Regenerative Agriculture

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.



AGGREGATE IMPACT METRICS FOR OUR APPROVED PRIVATE AND PUBLIC FUNDS

Alternative Strategies



95,245,093
acres of land managed
sustainably⁵¹

Fixed Income Managers



1,233,656
acres of land managed sustainably⁵²

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Impact By Theme

Sustainable & Regenerative Agriculture

PRIVATE INVESTMENT EXAMPLE



Growing in Maine since
2021

VERIS APPROVED MANAGER

CEI



CHALLENGE⁵³

- ~86% of all farms in the US are small family farms, yet they produce 17% of the nation's food. As industrial-scale operations expand their share of production and market value, small farmers face tightening margins and limited access to capital.⁵⁴
- In 2025, majority woman-owned Circle B Farms faced financial distress when its primary buyer withdrew. Having already invested in land and crop inputs, the farm risked losing its season, workforce, and long-term viability.

SOLUTION⁵⁵

- CEI provided Circle B with \$765,000 in working capital and refinancing. This financing gave Circle B the stability to recover, maintain operations, and launch its 2025 season while helping them gain critical infrastructure to support long-term crop quality.
- With this lifeline, Circle B diversified its revenue streams and entered new markets across the eastern seaboard, all while sustaining regenerative practices that preserved soil health and biodiversity.

IMPACT⁵⁶

- CEI's investment preserved 475 acres of active cultivation and enabled distribution of over 2 million pounds of produce. The financing safeguarded 10–20 seasonal jobs, maintained lease agreements with neighboring landowners, and reinforced regional supply chains.
- Circle B's sustained operations continue to support local landowners, food access programs, and sustainable agriculture while helping maintain a resilient, community-centered rural economy.

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](#).



Impact By Theme

Sustainable & Regenerative Agriculture

PUBLIC INVESTMENT EXAMPLE



VERIS APPROVED MANAGER



CHALLENGE

- Conventional farming and supply chains place immense strain on ecosystems, leading to soil depletion, deforestation, and high greenhouse gas emissions.⁵⁷ Food distribution systems also generate large amounts of landfill waste.⁵⁸
- Farmers face steep financial and technical barriers when transitioning from conventional to regenerative and organic practices and without sufficient investment, awareness of incentives, or access to expertise, farmers are less likely to make the shift.⁵⁹

SOLUTION⁶⁰

- UNFI advances sustainability through grants, investments, and sourcing organic commodities. UNFI is reformulating products and collaborating with suppliers to achieve 100% RSPO-certified palm oil by 2025.
- Farmers can get support through UNFI's partners; financing (Zero Foodprint), technical assistance (Wolfe's Neck Center), & regenerative supply chain development (The Climate Collaborative). To help lower financial barriers for farmers, UNFI invested \$100K in Mad Capital's Perennial Fund II.

IMPACT⁶¹

- UNFI advanced its 2030 climate commitments by supporting over 440,000 acres of organic farmland and cutting Scope 1 and 2 emissions 47% from its 2020 baseline (excluding heavy freight). Solar energy supplies 31% of the organization's electricity.
- UNFI diverted 72% of landfill waste, redirecting 62% of food waste through donations, salvage, and composting. It also strengthened supply chain sustainability, increasing palm oil certification for owned brands to 92%.

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We believe that shareholders have a powerful opportunity to drive change in the publicly listed companies they are invested in. In conversations with our clients, we seek to understand their values and which themes they are most passionate about. With client direction, Veris introduces them to managers and shareholder advocacy groups that can help champion their values by voting for positive outcomes. 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

Sponsoring or endorsing
shareholder resolutions
through shareholder
advocacy groups



Public Policy

Advocating for beneficial public policy changes

Active Ownership

2024 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. Fixed income managers, for example, are using engagement as a tool with bond issuers on a range of themes to drive better disclosures and assess the credit risk of the portfolio holdings. 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 2024, there were 4,836 engagements with holding companies by 13 public equity and fixed-income managers on our platform across the following issues.

Engagement Category	2024	2023	Change
Governance / Exec Compensation / Company business practices	2,336	1,641	42%
Climate Change & Environment	1,147	1,414	-19%
Workplace Diversity / Racial Justice / Pay Equity	545	416	31%
Human Rights / Worker Rights	304	593	-49%
Sustainability Management, Reporting & Disclosure	128	57	125%
Community Relations & Impact	126	116	9%
Healthcare / Drug Transparency	49	7	600%
Responsible AI / Privacy / Big Data	31	25	24%
Sustainable Agriculture & Food Systems	22	18	22%
Environmental Justice	17	32	-47%
Other	131	125	5%
Total number of engagements	4,836	4,444	9%

Notable Year-Over-Year Trends

▲ 42%

Management engagement efforts focused on executive compensation, board structure & composition, and company business practices & policies increased by 42%.

▲ 24%

Responsible AI/Privacy/big data themed engagements, advocating for companies to design AI algorithms in alignment with fair & ethical business practices and consideration of potential negative societal impacts, increased by 24%

▼ 19%

While the total number of Climate Change and Environment engagements decreased by 19%, the focus deepened, shifting

Active Ownership

from broad climate risk to more technical themes like the credibility of net-zero transition plans, deforestation, and biodiversity.

▲ 600%

Healthcare and Drug Transparency saw the most dramatic percentage growth year-over-year, driven by specific campaigns pressing pharmaceutical firms on equitable access to medicine.

▲ 31%

Engagements concerning Workplace Diversity, Racial Justice, and Pay Equity grew by 31%, signaling a deepening focus on human capital management as a driver of long-term value and targeting systemic issues like pay equity and holistic workforce representation.



PUBLIC EQUITY ENGAGEMENT HIGHLIGHT

NVIDIA

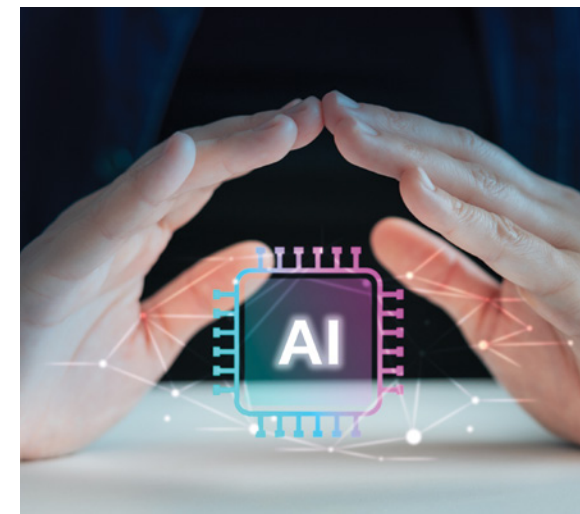
Responsible AI & Human Rights

Challenge: The rapid advancement of artificial intelligence offers transformative opportunities but also carries substantial risks like algorithmic bias, privacy violations, and human rights abuses from flawed automated decision-making. These risks have prompted growing investor, regulatory, and societal calls for companies at the center of AI innovation to operate in a responsible, transparent, and accountable way. This has created an urgent need for these firms to embed ethical practices into their core operations to mitigate societal harm and preserve public trust.⁶²

Engagement: NVIDIA's hardware and software enable a vast range of AI applications and other uses, which can raise human rights risks including bias, privacy, and misuse if not well-managed across the value chain. Despite having a human rights policy, investors sought clearer disclosure and stronger formalization of risk management and oversight. Parnassus worked collaboratively with an investor group to encourage greater transparency in how human rights and AI risks are managed. With an aim to strengthen board-level

oversight and accountability, they requested an independent human rights saliency assessment to identify and prioritize potential impacts on affected groups.⁶³

Outcome: The engagement prompted NVIDIA to commit to conducting a human-rights saliency assessment with a third party, with full board and executive team support. This assessment identified five salient risk areas across NVIDIA's value chain: responsible minerals sourcing, working conditions in the supply chain, a clean and healthy environment, responsible product



development and responsible product use. NVIDIA shared plans to enhance both its human rights and responsible minerals policies in the current fiscal year. It also established an executive-level ESG steering committee, a significant step in embedding human rights considerations into its governance structures.⁶⁴

PUBLIC EQUITY ENGAGEMENT HIGHLIGHT

Mercedes-Benz

Human Rights & Environmental Due Diligence

Challenge: Automakers face the dual challenges of decarbonizing through the electric vehicle (EV) transition while meeting emerging expectations for human rights and environmental due diligence (HREDD).⁶⁵ Sourcing the critical minerals needed for EVs shifts supply chains and introduces significant risks, as these materials are often extracted from regions with high potential for human rights abuses.⁶⁶

Engagement: Mercedes-Benz has a complex supply chain with over 40,000 suppliers. In 2024, Boston Common Asset Management engaged Mercedes-Benz to enhance its HREDD standards, particularly regarding its critical minerals supply chain and the rights of Indigenous Peoples. The engagement stressed the need for improved traceability and urged the company to strengthen its approach to Free, Prior, and Informed Consent (FPIC) in accordance with recommendations from organizations like First Peoples Worldwide.⁶⁷

Outcome:⁶⁸ Mercedes-Benz has established a strong Human Rights Respect System to

assess and monitor human rights risks. It aims to review its 24 highest-risk raw materials by 2025 and 100% of relevant raw material supply chains by 2028.⁶⁹ The company signed a Memorandum of Understanding with the Canadian government to begin sourcing critical minerals for its battery production from Canada, which has strong human rights regulations.⁷⁰ Mercedes is also enhancing circularity by recovering and reusing secondary materials like steel, aluminum, polymers, copper, and glass. While its sourcing approach is advanced, Boston Common continues to engage to clarify its handling of supplier non-compliance.⁷¹



FIXED INCOME MANAGER ENGAGEMENT HIGHLIGHT

Community Capital Management (CCM)

Beyond the Aggregate: Increasing Transparency in Multi-Family Housing Due Diligence

Challenge: In multi-family property investments, aggregate financial data often obscures the socioeconomic makeup of residents, making it difficult for impact investors to verify that capital reaches underserved communities.⁷² Granular, resident-level data, i.e., household income, can help investors confirm that funds support households in need of responsible financing and stable housing. Since housing developments can also serve as platforms to provide residents with additional on-site support such as social services, healthcare, and transportation assistance, identifying the true beneficiaries of these projects is critical.⁷³

Engagement: To address the data gap, the CCM team engaged directly with a multi-family property investment's underwriter to implement a more rigorous due diligence process. CCM formally requested non-public, resident-level data on the percentage of tenants enrolled in Medicaid, a reliable proxy for financial vulnerability. This proactive step was an initiative to shape the reporting, in order to ensure its utility for evaluating social impact.

By collaborating with the underwriter, the CCM team aimed to establish a transparent framework for gathering actionable data for investment decisions.⁷⁴

Outcome: The engagement was highly successful, as the underwriter provided the requested metrics, confirming that nearly all tenants were Medicaid recipients, thus demonstrating significant financial need. This verification was instrumental, enabling a more informed investment selection and



providing high confidence that deployed capital would serve its intended beneficiaries. Tenants are provided with a variety of healthcare services through the property, including physical, occupational, and speech therapies and other specialized clinical services, and telemedicine. Residents also have access to nutritionally balanced dining services and certified dietitians to meet any medical or faith-based needs.⁷⁵



Active Ownership

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 2024, Veris-approved public equity managers filed or co-filed 62 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 28, or 45%, of these shareholder resolutions. While the volume of shareholder proposals filed in 2024 decreased from 2023, the percentage of proposals withdrawn was relatively stable.

Shareholder Resolution Category	2024	2023	Change
Governance / Exec Compensation / Company Business Practices	45	71	-37%
Climate Change & Environment	4	3	33%
Human Rights / Worker Rights	4	24	-83%
Workplace Diversity / Racial Justice / Pay Equity	4	19	-79%
Other	3	1	200%
Community Relations & Impact	2	4	-50%
Sustainable Reporting & Disclosure	0	4	-100%
Environmental Justice	0	4	-100%
Total number of resolutions	62	132	-53%

Note - Graph and statistics are based on the number of shareholder resolutions filed by Veris approved managers in 2023 and in 2024.

Active Ownership

2024 Client Involvement in Shareholder Resolutions

Ongoing regulatory shifts, particularly from the Securities and Exchange Commission (SEC) and state-level restrictions, are reshaping the rules of engagement and altering the landscape for sustainable investors. Veris clients continue to work with shareholder advocacy groups to endorse and vote on shareholder resolutions intended to drive positive change.

In 2024, Veris clients were involved in engagements across themes including: Antibiotics and Factory Farms, Climate Emissions Reduction Targets and Actions, Deforestation, and Regenerative Agriculture.

2025 - 2026 Shareholder Resolutions & Engagements Outlook

In the next season, there will likely continue to be focus on the increasingly important topic of the impact of AI on fossil fuels with the demand for new data centers. There will also likely be initiatives in biodiversity that target illegal deforestation in avocado supply chains and the disclosures regarding horseshoe crab derived testing for pharmaceuticals. Circular economy and the elimination of single use plastics will likely

see continued attention. There will likely be initiatives around climate change focusing on climate transition planning as well as addressing climate related risk and GHG emissions reductions.

2024 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 several letters addressing policy issues in 2024 including:

- Letter to address workplace safety, sub-living wages and racial equity with Walmart's front line employees
- Letter calling on petrochemical companies to reduce fossil fuel dependency and eliminate hazardous chemicals in plastics.
- Letter calling on stronger legislation, enforcement, education, and support to address youth health and environmental concerns related to vaping.



Karen deRochemont, Elena Ladygina, and Maya Zamir were part of the Veris delegation that traveled to Washington, DC to take part in US SIF's 2025 Capitol Hill Day event.

Firm Impact



Veris hosted a panel discussion on the topic of investing in reproductive rights in Denver that featured (l to r) Rebekah Saul Butler of Gratitude Railroad, Erika Seth Davies of Rhia Ventures, Ruth Shaber of the Tara Health Foundation, and Ronda Dean of Afaxys (not pictured).

Field Building

Veris sponsors and participates in field-building events held by leading organizations in the impact sector.



Veris CIO Roraj Pradhananga speaking at the 2025 US SIF Forum.

B Corp

Veris is a Certified B Corp and has been since 2011. Our B Impact Score is 144.8.



- 144.8 Veris' Overall B Impact Score
- 80 Qualifies for B Corp Certification
- 50.9 median score for ordinary businesses



CIO Roraj Pradhananga, Senior Advisor Elena Ladygina, and Managing Director of Client Service Karen Walls deRochemont visit the office of US Senator Maggie Hassan as part of US SIF's Capitol Hill Day Event.

Firm Impact



Sheryl Kucer and Elena Ladygina accept the 2025 Family Wealth Report Award for Diversity in Wealth Management (Company).

Awards

We are always honored to receive recognition for our firm's work serving our clients and the impact we have been able to achieve on their behalf. To date, Veris has won awards in the following categories:

WealthBriefing Wealth for Good Awards⁷⁶

- Best Investment Consultancy (2025)
- Best Internal Equality, Diversity and Inclusion Practices or Program (2024, 2025)
- Thought Leadership (2024)

- Best ESG Communication Strategy (2023)
- Outstanding Individual Contribution in Wealth For Good - Michael Lent (2023)

Family Wealth Report Awards⁷⁷

- Diversity in Wealth - Advisory (2023, 2024, 2025)
- ESG Investing - Advisory (2023)
- Impact Investing - Advisory (2024)

Real Leaders Impact Awards⁷⁸

- Top Impact Companies (2023, 2024, 2025)
- Real Leaders of Impact Investing (2024, 2025)



InvestmentNews⁷⁹

Senior Advisor Jane Swan was named an Excellence Awardee in InvestmentNews Awards' Advisor of the Year - ESG/Responsible Investing category (2025)

Veris was named one of the Top Independent High-Net Worth Advisors in the United States by InvestmentNews (2024).

Thank You

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



Photo credit: Native

Patagonian farmer suveyring resting grazing lands.

Firm Impact

Net Zero Commitment

Veris signed onto [The Small and Medium Enterprise \(SME\) Climate Commitment](#) in 2022. In doing so, our firm 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 2024, our firm’s carbon footprint was: 58.99 metric tons
- 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 emissions were higher in 2024, though our footprint still remains below our 2019 baseline. 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 \$25 per metric ton of CO₂, to help fund projects that have a positive environmental and social impact. This year our offsets supported a project aiming to reduce 100,000

tonnes of CO₂ while improving biodiversity and soil health in Patagonia by helping wool producers transition to regenerative ranching practices.

Patagonia Region Improved Grazing⁸⁰

The goal of this project is to support Argentinian wool growers in shifting to regenerative land management practices. By providing ranchers and farmers in Patagonia with the funds to purchase necessary fencing and water infrastructure, Native aims to enable farmers to practice rotational grazing.

Soils that are allowed to “rest” are healthier and capable of absorbing more CO₂. Healthier, more biodiverse soils also grow healthier, more nutritious grasses — improving the productivity and profitability of livestock operations for farmers while also making the land more resilient to extreme weather such as drought or floods.

Created in partnership with sustainable clothing brand Eileen Fisher, The Patagonia Region Improved Grazing project will operate over thirty years and is expected to sequester 100,000 tonnes of greenhouse gas emissions.

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.



Veris' Diversity, Equity, Inclusion, and Belonging Committee in November 2024.

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, Katherine Amoroso, or Mihir Mehan.

Veris aims to build a company culture that supports diversity, equity, inclusion, and belonging and developed a strategy focused on accountability, culture, talent, education, and partnerships.

For the third year in a row, Veris won in the Diversity in Wealth Management (Company) category at the 2025 Family Wealth Report Awards.

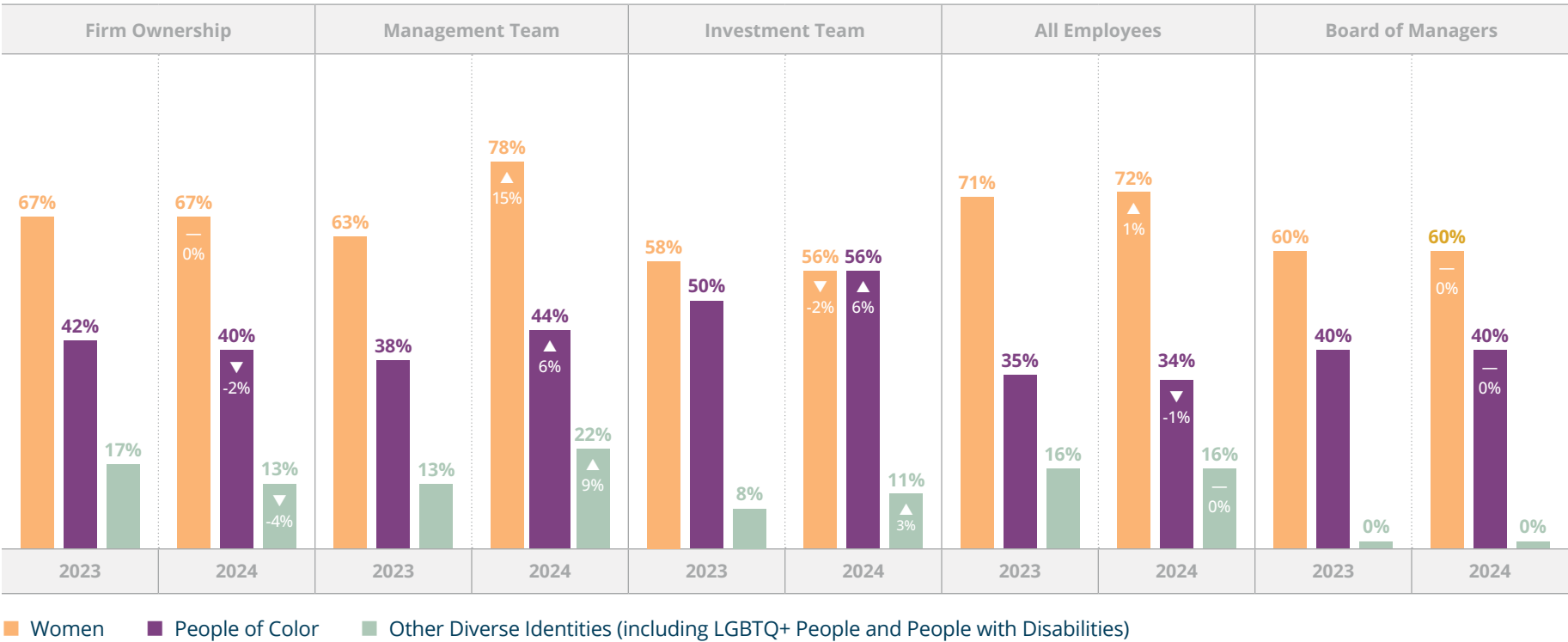
In their citation, the panel of judges that selected Veris as the winner in this category noted they selected Veris because "With a long-standing commitment to diversity, equity, and inclusion, this firm integrates these principles across its investments and operations. Actively supporting diverse fund managers and fostering an inclusive workplace, it sets a high standard for equity-driven wealth management, championing a more just and sustainable financial landscape."

DEI & Belonging

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 in 2023 and 2024



Firm Ownership: Data based on a snapshot of ownership team diversity on 1/1/25. Includes all partners, with Rosemont counting as one "person." Management Team: Data based on a snapshot of permanent members of the management team on 12/31/24. Investment Professionals: Data based on a snapshot of Veris investment professionals as of 12/31/24. Includes the Investment committee plus the Investment Team (excluding interns and consultants). All Employees: Data based on every person Veris employed between 1/1/24 - 12/31/2024 - even those separated at some point during the year (excluding interns).



DEI & Belonging

DEIB in Investments

Veris shared our firm’s approach to integrating racial and gender equity into our investment process in our report Investing in Diversity, Equity, Inclusion, and Belonging (DEIB). This includes a detailed look at our Equity Diversity and Inclusion (EDI) due diligence framework, which Veris developed to help our firm identify 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.

Yvette Burke Ezebuoro 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.

Diversity Across Approved Managers & EDI Classifications

Veris is intentional in how we source and approve investments and engage with the firm’s approved managers on issues related to equity, diversity, and inclusion. While the percentage of managers classified at the EDI Manager remained steady year over year, Veris expanded the total number of approved EDI managers within our platform. This growth reflects new funds that have come to market over the last few years and continued engagement with fund managers who are advancing equity, diversity, and inclusion in their practices. We are prioritizing sustained partnership and capacity-building across our manager network to deepen EDI integration and accountability over time.



Veris Approved Managers
Classified as EDI Investment
Process and EDI Managers



EDI Manager	
2024	21%
2023	21%
EDI Investment Process	
2024	34%
2023	38%

**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 approved managers have demonstrated measurable progress in broader diversity and inclusion metrics, supporting the importance of EDI practices and policies.



Resilience and Adaptation in an Era of Uncertainty



Roraj Pradhananga,
CIMA®, CPA®
Chief Investment Officer

The past year profoundly tested the resilience of the global economy, the markets, and the impact investing industry. Since the start of the second Trump administration, we have witnessed a series of rapid policy shifts, reversals, and executive actions that continue to reverberate throughout our economy and society.

Vulnerable communities are facing higher costs for food, energy, and healthcare alongside cuts to social safety net programs like Medicaid and the Supplemental Nutrition Assistance Program (SNAP). Furthermore, as climate-change-driven extreme weather events are becoming more commonplace⁸¹ and more violent⁸² the administration is actively reversing policies intended to reduce greenhouse gas emissions and support renewable energy.⁸³

Yet, in this volatile, uncertain, complex and ambiguous moment, I'm inspired to see impact investors doubling down on their climate, equity, and social impact goals. Our industry is demonstrating remarkable resiliency and adaptability — fighting back with legal challenges, supporting shareholder rights, and stepping up their

support of innovative opportunities in pursuit of our vision.

As federal support is withdrawn, we believe private capital will play an increasingly important role in supporting solutions to social and environmental challenges. We are also closely tracking supportive state level policies.

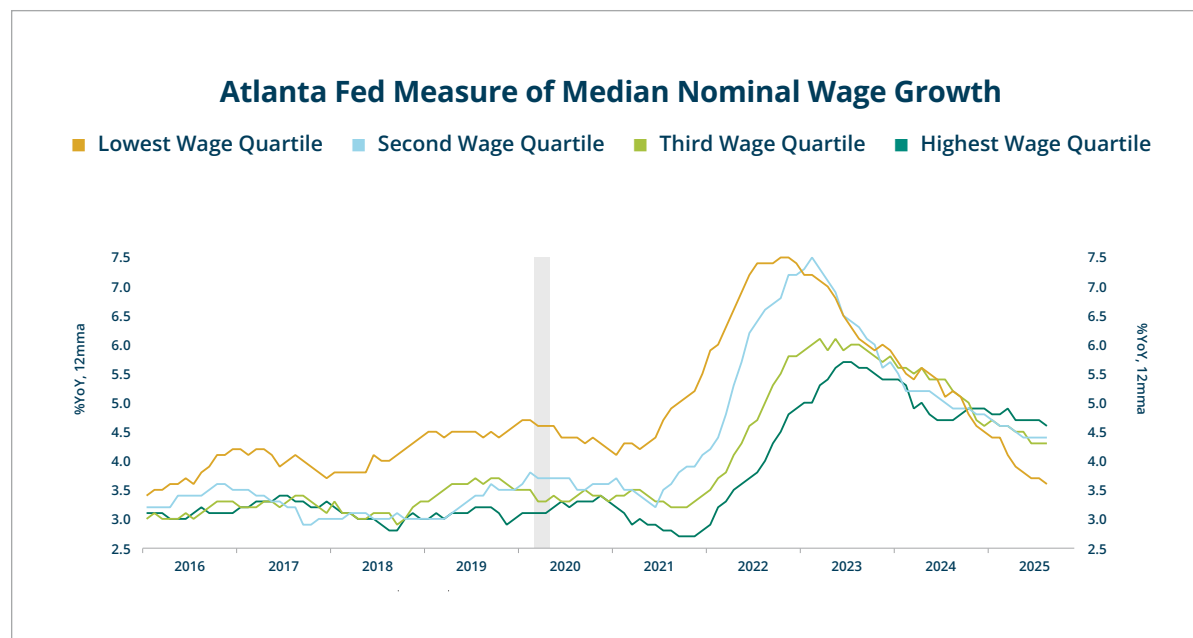
To serve this community, my letter for this year's Impact Report will cover some of the policy actions and economic and market responses we have been paying close attention to, as well as emerging bright spots where our sector is not only enduring, but evolving despite challenges to meet the moment.

Economic and Market Landscape: Resilient but Uneven

The US economy has demonstrated resilience despite persistent policy and tariff uncertainty, above-target inflation, the longest government shutdown in history, and political gridlock. GDP growth held steady, driven largely by consumer spending⁸⁴ and AI capital expenditures. However, this strength is bifurcated - a K-shaped economy.

- **Consumer Bifurcation:** The top 10% of households drove most consumption, while the majority of Americans face higher living costs and depleted savings.⁸⁵
- **Corporate Concentration:**⁸⁶ The "Magnificent Seven" tech firms delivered outsized earnings and growth, while the S&P 493 lagged. The US stock market remains highly concentrated, with the top 10 stocks representing over 40% of the S&P 500.

However, the labor market is softening, which raises the risk of an economic slowdown. Layoffs have recently increased as companies adjusted to slower demand and AI investments following a "low-hire, low-fire" approach earlier in the cycle.⁸⁷



Sources: Federal Reserve Bank of Atlanta, Macrobond, Apollo Chief Economist

The Federal Reserve's rate cuts in September and October supported asset prices but have not yet translated into broad-based relief for consumers and borrowers. Fiscal concerns remain elevated in the US, as the national debt surpassed \$38 trillion in October of this year — the highest national debt owed by any country in the world.⁸⁸

Policy Changes & Shifting Political Dynamics

The 2024 election fundamentally reshaped the policy environment in ways that have impacted our economy, markets, and impact investing. The Trump Administration and Republican congressional majority have reversed or weakened numerous climate, ESG, and labor regulations.

CIO Letter

Proposed tariffs and “economic sovereignty” rhetoric have disrupted supply chains and increased volatility and uncertainty for companies and investors alike. Companies face higher costs they have partially passed through to consumers, contributing to elevated inflation.⁸⁹

While the policy backdrop has turned more challenging, we continue to see risk management, opportunity identification, and stewardship as core drivers of sustainable and values-aligned investing and essential tools for navigating uncertainty and alignment with long-term vision.

Climate Action

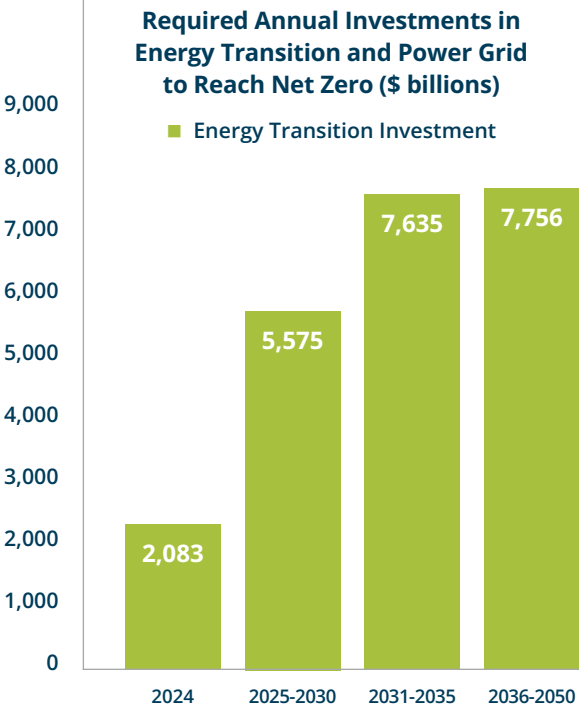
The federal response to the effects of climate change has moved in the opposite direction from global trends, with the US withdrawing from the Paris Accord,⁹⁰ the Environmental Protection Agency (EPA) eliminating or relaxing key climate regulations,⁹¹ and the new tax bill repealing the Greenhouse Gas Reduction Fund (GGRF)⁹² removing tax credits for clean energy projects,⁹³ and clawing back climate-focused funds from the GGRF and Inflation Reduction Act. These reversals have stalled or canceled clean energy projects⁹⁴ and

there is concern that these reversals will result in national security challenges. Simultaneously, surging demand for AI infrastructure and data centers is driving up energy use and costs,⁹⁵ disproportionately burdening low- and moderate-income communities.⁹⁶

As federal support slows, we believe that states and impact investors must take the lead. According to the Climate Policy Initiative, private climate investments likely surpassed \$2 trillion for the first time in 2024 with a majority of that coming from private contributions⁹⁷ but still far short of the projected \$6 trillion needed to meet the minimum climate investment thresholds in 2028.⁹⁸ Veris remains committed to support funds that are focused on climate solutions and Just Transition and fund managers approved on our platform continue to engage on these topics with their portfolio holdings.

Diversity, Equity, and Inclusion (DEI), and Community Wealth Building

The political and legal environment for DEI has grown more complex. We are



seeing changes in how, or how much, organizations are communicating about their DEI efforts, yet investors continue to affirm its importance and support more inclusive companies and a more equitable economy. We are also excited to see more intersectional approaches being applied by funds as we implement our Just Transition Investment framework.

CIO Letter

Despite some high-profile corporations including Walmart, Target, and John Deere scaling back public DEI commitments amid political pressure, anti-DEI shareholder

“We are seeing changes in how, or how much, organizations are communicating about their DEI efforts, yet investors continue to affirm its importance and support more inclusive companies...”

proposals received less than 2% support in 2025,⁹⁹ demonstrating that companies still value DEI efforts and policies for growth and talent retention.

Similarly, the need for supporting underserved and under-resourced communities and communities of color remains urgent. Despite staffing impacts at the CDFI Fund,

bipartisan support for community development financial institutions continues, underscoring a shared understanding of the importance of equitable access to capital.

We are encouraged by the next generation of fund managers, such as Apis & Heritage Capital Partners, which is currently raising Fund II and who are driving community wealth building by helping successful businesses with low- and middle-income workforces transition to 100% worker-owned companies, directly addressing wealth gaps in under-resourced communities.¹⁰⁰

Shareholder and Bondholder Advocacy

At Veris, we believe lasting change in public markets can be achieved through engagement. However, shareholder advocacy is operating under unprecedented pressure in 2025. In a blog titled — Shareholder Advocacy: Engagement Under Pressure, I wrote about the challenges to shareholder rights from the SEC, regulatory shifts at the state level and the road ahead.

These have shifted more power to companies to exclude shareholder proposals and increased burden on investors to participate in shareholder engagement.

The number of ESG-related proposals also declined significantly in 2024 with fewer proposals receiving majority support than in 2023. The next proxy voting season will likely be no different.

Despite regulatory headwinds, we believe advocacy is evolving, not retreating. Many investors now focus on behind-the-scenes engagement—working directly with management to improve disclosure and practices before formal resolutions are filed.

Veris remains at the forefront of this evolution, co-facilitating the Bondholder Engagement Working Group (BEWG) at the Interfaith Center on Corporate Responsibility (ICCR). This initiative brings together asset owners and asset managers to integrate environmental, social and governance considerations into engaging with fixed income issuers. This is particularly important as the fixed income market is larger than the public equity market.

Responsible and Ethical AI

Artificial intelligence is reshaping both the economy and the investment landscape. Capital expenditures on AI infrastructure are driving GDP growth and redefining

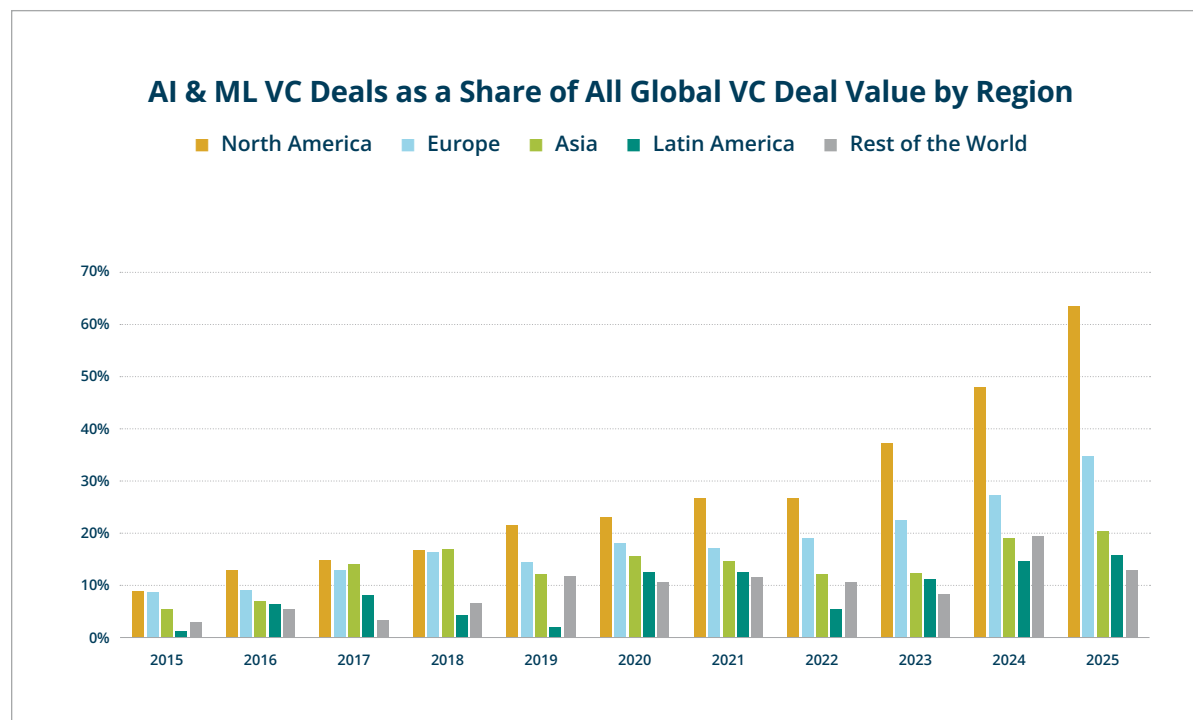
CIO Letter

productivity metrics, while AI-exposed equities account for 40% of the S&P 500 index's overall market capitalization and have driven 67% of its 2025 YTD return.¹⁰¹ In private markets, the majority of new venture capital funding is flowing to AI companies and many are wondering if we are in a bubble.

However, AI's expansion also carries significant implications: rising energy usage and greenhouse gas emissions, massive water demands, potential job losses, and risks to democracy through misinformation and data exploitation. We need to ensure unintended consequences of these AI investments are taken into account.

At Veris, we are focused on several key questions to align AI investments with our mission of an equitable, just and sustainable world:

- How do we measure externalities such as negative environmental impact and social displacement?
- How do proposed regulations like the EU AI Act and CA Transparency Act impact investments?
- What does a responsible and ethical AI company look like?



Sources: PitchBook, Apollo Chief Economist

We do see promising examples in several of our mission-aligned funds such as EIF, StreetLife, SJF, and Illumen Capital, which are integrating ethics, inclusion, and sustainability into technology portfolios. AI also presents opportunities to advance our field—enhancing shareholder advocacy as exemplified in this Impact Report, impact

measurement, management, and reporting when deployed responsibly.

CIO Letter

The Path Forward - 2026 and Beyond

Despite the policy reversals, regulatory headwinds, and market bifurcations of the past year, I remain optimistic. Sustainable and impact investing is not receding; it is adapting. The terminology may evolve, but our work remains fundamentally focused on aligning capital with values, mitigating systemic risk, and accelerating solutions for a just and sustainable economy.

Our conviction remains strong. As federal funding slows down, we see the need for private capital to step up and continue to explore opportunities to support initiatives where we can.

No matter what comes next on this journey, we at Veris are committed to helping our clients navigate uncertainty, align portfolios with their values and missions, and invest in the transition toward a more resilient, equitable, and sustainable world.

Sincerely,



Roraj Pradhananga



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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