

2026 IMPACT REPORT

Investor Action in Urgent Times

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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 2025. However, the information presented may reflect impact results prior to calendar year 2025 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.



Cover image: [Show and Tale Creative](#)

Volunteers removing planks from a bridge in Western North Carolina that was damaged by Hurricane Helene.

CHIEF INVESTMENT OFFICER'S INTRODUCTION

Investors Holding Firm, Acting with Purpose



As I write, we are on the verge of midterm elections in the United States and polling shows that a majority of Americans believe the U.S. is on the wrong track.¹ As the country prepares to vote, public sentiment shows a growing lack of trust in American institutions to solve the challenges we face.²

We chose the theme Investor Action in Urgent Times for our firm's 2026 Impact Report because at this crucial moment, we are encouraged to see impact investors holding firm to their climate, equity, and social impact goals and continuing to use their capital and influence as shareholders and bondholders to help drive positive change.

Veris publishes this annual Impact Report to highlight impact reported by the managers and funds utilized by the families and organizations we serve through values- and mission-aligned investing and active ownership. This year, we also aim to inspire others and shine a light on the actions that investors are taking to meet the needs of this moment. In this introductory letter, I will call out some of the issues I have been paying close attention to and note some of the ways that we are seeing our clients and the

broader impact investing sector take action to meet the moment.

Responding to Policy Pullbacks, Global Conflict, and Market Uncertainty

Over the past year, we have seen federal agencies step back from climate oversight, workforce disclosure, and shareholder rights

while removing tools investors rely on to assess risk and hold companies accountable. Tariffs raised costs for American households and businesses, and the wars in the Middle East and Ukraine added energy price shocks, supply chain strain, and persistent inflation.

Values- and mission-aligned investors responded by continuing to focus on risk management, opportunity identification, and stewardship as essential tools. Global sustainable funds recorded net inflows in both the first and second quarters of 2026,³ and U.S. sustainable funds returned to positive flows in the second quarter for the first time since 2022. Global sustainable fund assets reached a record of roughly \$3.7 trillion in Q2 of 2026.⁴ As the federal government steps back, private capital, including Veris clients, continues to allocate in alignment with their values and missions to climate solutions, community wealth building, racial and gender equity, and sustainable agriculture, reaching communities where public support has pulled back. Private fund managers and

community development financial institutions (CDFIs) are providing essential capital to communities. With staunch support from our clients, Veris continues to seek impact fund managers that are innovative and authentic.

Responsible and Ethical AI

Although AI has become a macro exposure across sectors, concentration remains high in technology. Technology companies continue

Despite the uncertainty ahead, I remain optimistic. Urgent times call for investors willing to use the full set of tools available to them: capital, voice, and partnership.

to drive market returns in the U.S. and internationally, raising concentration risk across portfolios. AI also carries real costs, from energy and water use to job displacement.

In 2026, we have seen communities begin to rise up and push back against the construction of new data centers.

We are also seeing impact investors seek to better understand the potential material impact of AI investments. This year, Veris began sharing our Responsible and Ethical AI Investment Framework, built on eight tenets that range from human-led governance and reducing algorithmic bias to supporting the workforce of the future. We designed this tool to help investors ask sharper questions of managers and allocate with intent.

Shareholder and Bondholder Advocacy

At Veris, we believe lasting change in public markets can be achieved through engagement. Bondholders, in a market larger than public equities, have historically had less of a voice. The Interfaith Center on Corporate Responsibility (ICCR) has formed a Bondholder Engagement Working Group that has moved from framework to action. Pilot engagements are underway, with ICCR members sending letters to issuers including PNC, Fannie Mae, and Freddie Mac. We encourage bondholders and asset managers to keep engaging with the issuers they hold. We also continue to

meet with policymakers and their staff at Hill Day to advocate for policies that support sustainable investing.

The Path Forward: 2027 and Beyond

Despite the uncertainty ahead, I remain optimistic. Urgent times call for investors willing to use the full set of tools available to them: capital, voice, and partnership. They also call on each of us as citizens. The November midterm elections are likely to shape policy on climate, workforce, and investor rights for years to come, and I encourage you to vote.

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

Sincerely,



Roraj Pradhananga
Chief Investment Officer, Partner

2025 IMPACT AT A GLANCE*



Climate Solutions & The Environment

98,956,472

megawatt hours (MWh) of renewable energy generated



Community Wealth Building

507,444

affordable housing units created or preserved



Racial & Gender Equity

Supported private companies and organizations founded or led by:

40%
women

50%
people of color



Sustainable & Regenerative Agriculture

149,468,299

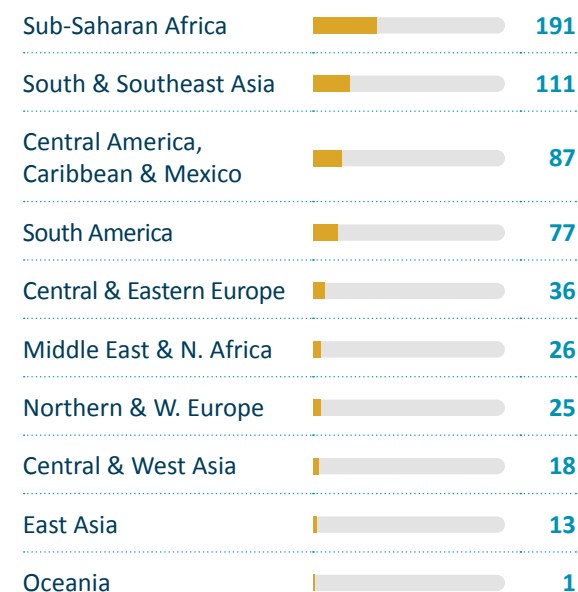
acres of land managed sustainably

3,091 engagements conducted by public equity and fixed income managers on Veris' platform in 2025

*The figures aggregate impact metrics reported by Veris-approved alternative, public equity, and fixed income managers for the full portfolios of the strategies concerned. They are not attributable to, or pro-rated for, Veris client investments, may include overlapping or double-counted results across managers, and are estimated and unaudited. [See Disclosure](#).

GLOBAL FOOTPRINT

Where Our Capital Travels



SMEs, cooperatives, microfinance institutions, and organizations targeting social & environmental impact. Supported in part by Veris clients via private and public market allocations.

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. To learn more about our investment philosophy and approach, explore our website:



Veris Investment Philosophy

- Families and Individuals
- Foundations and Endowments



Our Thematic Approach to Investing



Values-Aligned Investing



Framework for Investing in a Just Transition

“As today’s challenges intensify, more families and foundations are recognizing that their capital can be a powerful force for change. Working together, we can help build a more resilient and equitable world.”

Jane Swan, CFA

Chief Advisory Officer,
Partner, Senior Advisor

Impact Across Asset Classes in 2025

		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	✓	✓		✓	✓
	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	✓	✓		✓	
	Sustainable Timber & Forestry			✓	✓	
Shareholder Advocacy & ESG Integration	ESG Integration	✓	✓	✓	✓	✓
	Shareholder and Portfolio Company Engagement	✓	✓	✓	✓	✓
	Public Policy Advocacy	✓	✓	✓		✓
	Shareholder Proposal					✓
	ESG Proxy Voting					✓



Impact by Theme

Veris seeks to express the mission and values of our clients by constructing custom thematic portfolios. To illustrate the types of investments found in thematic portfolios, this report highlights one public market and one private market example for each of our four primary impact themes.

Our firm selects strategies offered by investment managers that we believe serve the financial and impact goals of our clients. We use the Impact Management Project's [Five Dimensions of Impact](#) framework (now housed under Impact Frontiers)⁵ in our impact measurement practice.

Portfolio company examples were selected by Veris to illustrate each impact theme, based on the company's alignment with that theme and the availability of impact information reported by its manager through Veris' annual impact questionnaire, and without regard to investment performance. Any portfolio company examples and results presented herein should not be construed as representative of all investments of the manager or fund in question, and not all Veris clients are invested in the strategies referenced. 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 2](#).

Climate Solutions and 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-efficiency, green consumer products, sustainable waste management, circular economy solutions, 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



36,156,695
metric tons (MT) of
Greenhouse Gas (GHG)
avoided or reduced⁶



221
acres planted with
native tree species⁹



62,348
tons of waste reduced
through recycling, recovery,
and substitution programs⁸



18,362,582
megawatt hours (MWh)
of renewable energy
generated⁷

Public Equity and Fixed Income Managers



56,753,543
metric tons (MT) of
Greenhouse Gas (GHG)
avoided or reduced¹⁰



43%
weighted average reduction
in carbon intensity (tCO₂e/
USD 1mm) of approved
public equity and fixed
income strategies vs.
respective benchmarks¹³



3,064,670
tons of waste reduced
through recycling, recovery,
and substitution programs¹²



80,593,890
megawatt hours (MWh)
of renewable energy
generated¹¹



PRIVATE INVESTMENT

Quillayute¹⁴

Improved Forest Management Project

VERIS APPROVED MANAGER



CHALLENGE¹⁶

Developed land in the U.S. is projected to expand 42-58% by 2070, at the expense of forests supplying clean water, wildlife habitat, and public access.

SOLUTION¹⁷

EFM keeps Quillayute in working forest rather than conversion, using climate-smart forestry practices including selective thinning, invasive species control, and road maintenance to sustain timber productivity while protecting watershed function. With Clallam County and the Peninsula Trails Coalition, EFM also conveyed a right-of-way and conservation easement connecting the Olympic Discovery Trail.

IMPACT¹⁸



1.6 miles of perpetual public trail easement across 35.33 acres between Forks and La Push, improving safety for Quileute children who commute to school.

23 distinct wild salmon and steelhead populations in the Quillayute Basin, where EFM collaborates with tribes and agencies on habitat and watershed function.



PUBLIC INVESTMENT

Atlas Copco¹⁹

Group

VERIS APPROVED MANAGER



CHALLENGE²¹

A solar manufacturing glut has cut prices by ~50% since 2023, leaving producers operating at a loss. Sustaining the clean-energy buildout means decreasing cost and energy waste.

SOLUTION²²

Atlas Copco addresses this with energy-efficient compressors, vacuum pumps, and assembly tools used in manufacturing solar panels, semiconductors, and electric vehicle batteries. These technologies help customers across the clean-energy supply chain cut energy consumption and costs while maintaining the productivity that industrial processes demand.

IMPACT²³



6.5 million tons of CO2 emissions expected to be avoided over the operating life of selected products sold in 2025 (per a new pilot assessment).

46% lower operating (Scope 1 and 2) CO2 emissions at Atlas Copco's own sites in 2025 compared with 2019 levels.



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. We believe 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 discriminatory practices, 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



40,462

affordable housing units created or preserved²⁴



10,153,648

SMEs supported or financed²⁷



1,057,028

patient visits to health facilities supported or financed²⁸



14,691

jobs created or supported in low-income areas²⁶



1,573,335

jobs created or supported²⁵



4,300,090

educational opportunities financed for students in need²⁹

Fixed Income Managers



466,982

affordable housing units created or preserved³⁰



756,558

affordable mortgages provided³¹

PRIVATE INVESTMENT



VERIS APPROVED MANAGER



CHALLENGE³⁴

Small businesses and households in Kyrgyzstan have limited access to formal credit, particularly women borrowers and clients in rural areas.

SOLUTION³⁵

Often the sole financial provider in remote villages, Bailyk Finance provides small but meaningful loans, 80% of which go toward income-generating purposes, helping borrowers build sustainable livelihoods.

IMPACT³⁶



60,000 borrowers, over 75% of whom are rural and 60% of whom are women, included in Bailyk's client base.

1,821 new clients added during the first full quarter as a MicroVest portfolio company.



PUBLIC INVESTMENT



VERIS APPROVED MANAGER



CHALLENGE³⁹

Honolulu's severe affordable housing shortage threatens displacement of low-income residents and elders from housing-constrained neighborhoods, where aging properties risk losing their affordability protections.

SOLUTION⁴⁰

CCM invests in agency commercial mortgage-backed bonds financing the preservation of existing affordable housing. At Maunakea Tower, a 1977 high-rise in Honolulu's Chinatown, proceeds funded electrical, plumbing, safety, and accessibility upgrades completed in April 2025, alongside long-term renewals of affordability contracts.

IMPACT⁴¹



600+ residents, including 408 kupuna (community elders), remain in their homes in Chinatown, one of Honolulu's most housing-constrained neighborhoods.

379 apartments remain contractually affordable for 61 years, serving a neighborhood where a quarter of residents live in poverty and 86% are people of color.



Racial and Gender Equity

On behalf of our clients, we seek investments that aim to remove obstacles to opportunity, 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.

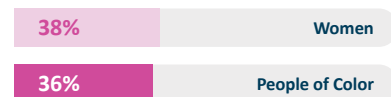


AGGREGATE IMPACT METRICS FOR OUR APPROVED PRIVATE AND PUBLIC FUNDS

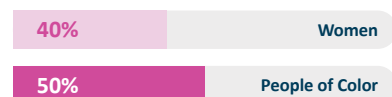
Alternative Strategies



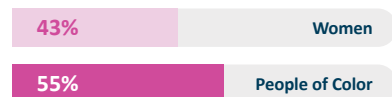
Average % of women & people of color on the **boards** of private companies and organizations⁴²



Average % of women & people of color in **senior management positions** among private companies and organizations⁴³



Average % of private companies and organizations **founded/led** by women & people of color⁴⁴



Average % of **full-time employees** who are women & people of color among private companies and organizations⁴⁵

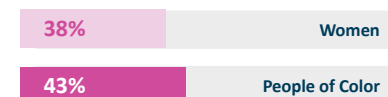
Public Equity and Fixed Income Managers



Average % of women & people of color on the **boards** of public companies and organizations⁴⁶



Average % of women & people of color in **senior management positions** among public companies and organizations⁴⁷



Average % of **full-time employees** who are women & people of color among public companies and organizations⁴⁸

 Impact by Theme
Racial & Gender Equity

Impact Highlights

PRIVATE INVESTMENT

SimpliFed⁴⁹

VERIS APPROVED MANAGER



CHALLENGE⁵¹

More than a third of U.S. counties are maternity care deserts, leaving millions of women without vital prenatal or postpartum care when most vulnerable.

SOLUTION⁵²

SimpliFed addresses this gap with a virtual Maternal Health Operating System that connects families with certified lactation consultants, mental health providers, and OB clinicians from pregnancy through two years postpartum, covered by most insurance and select Medicaid plans.

IMPACT⁵³



15,000 patients treated year-to-date in 2026

97% of patients reported less stress and anxiety after meeting with a provider



PUBLIC INVESTMENT

Eastern Bank⁵⁴

VERIS APPROVED MANAGER

IMPAX⁵⁵
Asset Management

CHALLENGE⁵⁶

Federal Reserve data shows Black-owned and Latino-owned small businesses were denied loans at rates of 39% and 29% in 2024, versus 18% for white-owned firms.

SOLUTION⁵⁷

Eastern Bankshares addresses this through its subsidiary, Eastern Bank, whose Equity Alliance for Business and earlier Foundation for Business Equity ("FBE") extend credit to businesses owned by women and people of color who may not qualify under traditional underwriting.

IMPACT⁵⁸



\$120 million in new revenue generated by 90+ Black- and Latino-owned businesses supported through Eastern-incubated FBE, now operating independently as Nectar Community Investments.

\$12.8 million in spend directed to diverse-owned suppliers in 2022, a 40% year-over-year increase representing 10% of total purchasing spend.



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



148,229,139
acres of land managed
sustainably⁵⁹

Fixed Income Managers



1,239,160
acres of land managed
sustainably⁶⁰



Impact by Theme
Sustainable & Regenerative Agriculture

Impact Highlights

PRIVATE INVESTMENT



61

VERIS APPROVED MANAGER



CHALLENGE⁶³

Thirty-nine percent of U.S. farmland is leased, leaving farms, and the cooperatives that depend on them, one non-renewal away from losing production capacity.

SOLUTION⁶⁴

Dirt Capital's early-2025 purchase of a 21-acre Valley Center property gave Solidarity Farm secure tenure after its tribal lease ended, restoring the anchor grower of Foodshed Small Farm Cooperative, which aggregates produce from more than fifty farms for San Diego County institutions and underserved communities.

IMPACT⁶⁵



50+ farms in the Foodshed cooperative regained their anchor grower; at least five former Solidarity apprentices now operate their own farms in San Diego County.

15 medium-scale farms supported through Solidarity Farm's Farmer-to-Farmer Mentor role, advising on business decisions, conservation practices, and market access.



PUBLIC INVESTMENT



66

VERIS APPROVED MANAGER



67

CHALLENGE⁶⁸

As agricultural products move through processing and packaging, poor traceability can delay removal of affected products while material-intensive packaging adds waste across the food system.

SOLUTION⁶⁹

Veralto connects food manufacturers with supplier and ingredient data from source to shelf, helping trace raw materials, manage compliance, and identify sources of emissions. Its packaging technologies also help manufacturers reduce their material and ink use.

IMPACT⁷⁰



1.3 million tons of plastic saved annually through Esko, a Veralto business, whose printing technology lets manufacturers use up to 50% thinner packaging.

10.5 million supplier documents are digitized across 100,000 supplier locations, letting brands trace ingredients and identify emissions hotspots.



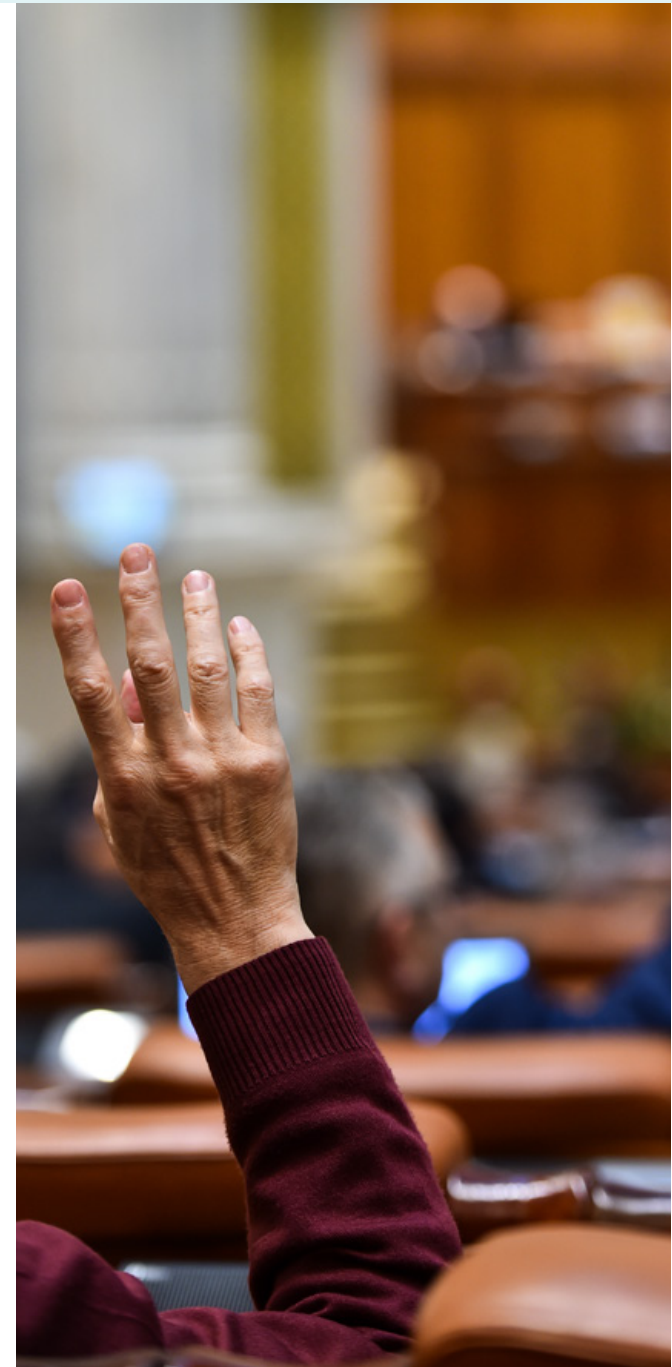
Active Ownership

We believe that shareholders have a powerful opportunity to influence the publicly listed companies they are invested in. In conversations with our clients, we seek to understand the values and themes they are most passionate about, and with that input, Veris works in three ways to practice active ownership:

Clients | Enable clients to directly sponsor or endorse shareholder resolutions through shareholder advocacy groups

Approved Fund Managers | Seek and invest in fund managers who engage portfolio companies on material sustainability topics, vote proxies in alignment with those priorities, and file shareholder resolutions where dialogue stalls

Veris | Advocate for public policy changes that support long-term, values-aligned investing



The 2025-2026 Proxy Season

Market-wide, filings fell sharply. As of mid-March 2026, there were 184 environmental, social, and governance proposals, against 355 at the same point a year earlier. Despite the lower volume of filings, 20% of resolutions were withdrawn during the proxy season vs. 10% in the previous proxy season. According to the [Proxy Preview](#) report, this is due to more private settlement rather than less engagement, with companies coming to the table earlier to avoid a public vote. A private settlement can entail a real outcome, but it comes at the cost of transparency for investors outside the room, which makes independent verification harder.⁷¹ Our managers have reported companies being more selective in whom they engage: responsiveness appears to be concentrating rather than disappearing, so we believe shareholder influence remains strong, even if the overall number of filings fell.

Client Involvement in Shareholder Resolutions

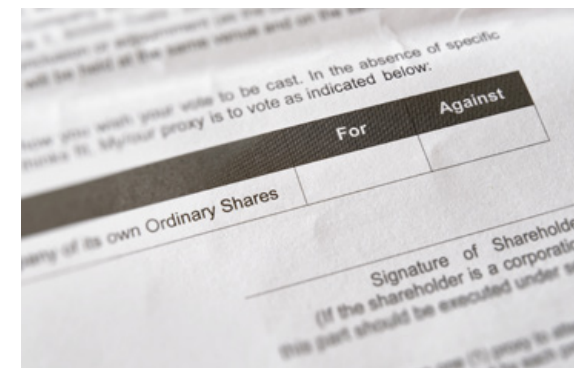
Veris clients endorsed 20 shareholder resolutions during the 2025-2026 proxy season through Veris' working relationship with [As You Sow](#). These focused on three main themes:⁷² 1) Climate risk, including two resolutions focused on the AI buildout. 2) Plastics, packaging, and microfiber shedding across major retailers and apparel companies. 3) Regenerative agriculture and pesticide reduction across the food supply chain.

Of these 20 resolutions, four (20%) were withdrawn after the companies reached agreements or provided the requested disclosure, and two were excluded from the ballot by the companies. Of the 14 that went to a vote, 12 (86%) received enough support to qualify for resubmission.

2025 Engagements

In 2025, 10 Veris-approved public equity and fixed income managers reported 3,091 engagements with portfolio companies and bond issuers, 31% fewer than the same 10 managers reported in 2024.⁷³

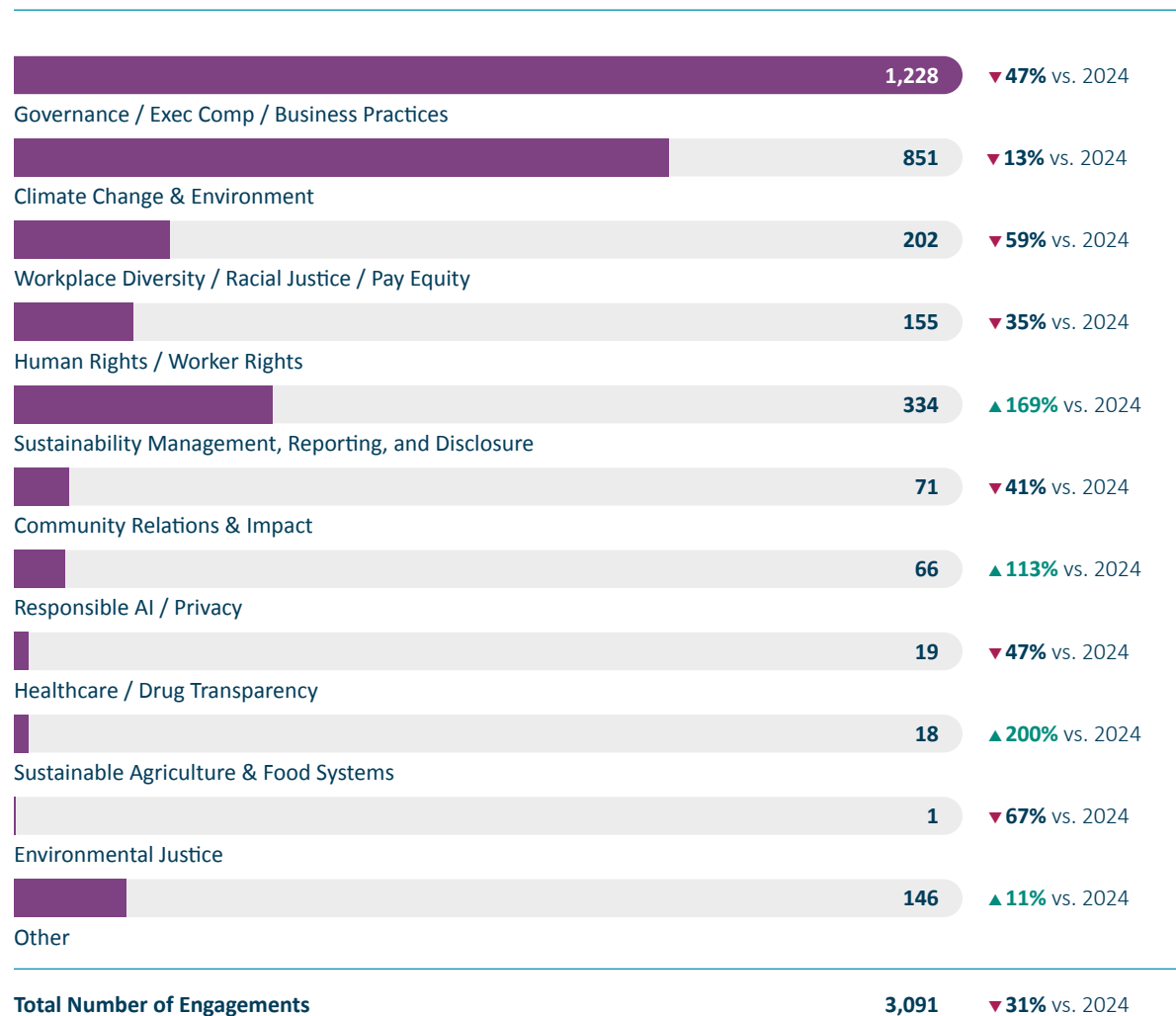
Data does not tell the whole story. The decline in volume was partially driven by shifts in how managers are defining engagements. As reporting becomes more intentional, several managers are now counting only substantive, two-way dialogues as engagements, rather than including every letter and email in their totals. Some exclude routine monitoring meetings altogether. Managers also



reported that some companies were less willing to engage in the current political environment, making them more selective about where they spent their resources. We see these figures as an indicator of activity and reach, not of results.

In this year of declines, two notable themes saw an increase in engagements: *sustainability management, reporting & disclosure*, and *responsible AI and privacy*. The first points to a return to basics after several years of expanding commitments, with managers pressing companies to manage and disclose what they have already committed to. The second tracks the wider shift toward AI, and we are encouraged to see managers move faster on where AI meets environmental, social, and governance risk. Additionally, climate change and the environment remain a leading theme, while workplace diversity and equity continue to fall.

Engagements by Theme



Note on comparability: The 2024 figures above reflect the same 10 approved managers included for 2025. The 4,836 engagements reported in last year's Veris Impact Report also included managers listed as "Available" on our platform and used by some Veris clients and therefore are not directly comparable to the figures above.

Responding to Regulatory Shifts

The Right to File Became a Subject of Engagement in Itself

The defining change of the 2025-2026 proxy season was procedural rather than thematic. In November 2025 the SEC's Division of Corporation Finance suspended substantive review of most no-action requests for the season, leaving companies to decide for themselves which shareholder proposals to exclude.⁷⁴ In January 2026, another change was made by the Division when it limited exempt solicitations on EDGAR to holders of more than \$5 million in a company's shares.⁷⁵ This meant that smaller investors could still file a proposal but could no longer make their case publicly via EDGAR.

The fund managers and advocacy groups Veris works with utilize other ways to promote engagement that do not depend on the no-action process, including company bylaws, threats of independent proxy solicitations, filings in other jurisdictions, bond issuer engagement, and votes against directors who move to exclude proposals. For example, when BJ's Wholesale Club told Trillium it planned to exclude Trillium's climate proposal, Trillium prepared an independent proxy solicitation, and BJ's reversed course and included the proposal on its ballot. Trillium later withdrew the proposal after BJ's agreed to publish its first sustainability report since 2023 and to a meeting between Trillium



and a member of its board.⁷⁶ In response to the EDGAR restriction, the Proxy Open Exchange was established, a public repository where exempt solicitations can be posted and read regardless of a filer's holding size.⁷⁷

A few disputes reached court. As You Sow sued Chubb, challenging whether the company had met its legal burden for exclusion, in one of at least five suits filed over exclusion notices during the season. Two of those had settled with the proposal restored as of mid-2026.⁷⁸

The regulatory environment shaping shareholder advocacy is evolving quickly. In August 2026, the Division went further than its November announcement, stating that it would no longer respond to Rule 14a-8 no-action requests, with no end date attached.⁷⁹ That change is already in effect for the 2026-2027 season. However, the SEC's September 2026 proposals, which would rescind Rule 14a-8 outright and eliminate notices of exempt solicitation, will take longer to resolve and are more likely to reach later seasons.⁸⁰ We intend to keep monitoring how the rules develop, how our managers are adapting, and where Veris can be useful on the policy front.

The Ask Moved From Making Commitments to Keeping Them

For several years, the main question managers were asking companies was whether a credible

target existed, and in some cases even asking for specific targets to be established. In the 2025-2026 season, a growing share of the work went into defending targets already set. Managers now track walk-backs as their own category. Science-based emissions targets have been withdrawn, mid-century commitments dropped as companies added gas generation for data centers, and packaging goals scaled back.⁸¹ Companies describe the same gap. The share reporting that they are exceeding expectations on their sustainability strategy fell from 19% in 2024 to 14% in 2025 to 5% in 2026, and 47% now see room for improvement on execution.⁸² This shift also helps explain the 169% increase in disclosure-focused engagement among Veris-approved managers.

AI Became the Connective Thread

Responsible AI more than doubled as a stand-alone category, but that still understates its reach. Most AI engagements fall under climate, environment, or human rights, depending on whether the subject is grid demand, water withdrawal, or surveillance. AI is no longer solely a governance topic but an infrastructure question, with consequences for power bills, water tables, and local communities.

Engagement Highlights

PUBLIC EQUITY MANAGER ENGAGEMENT HIGHLIGHT



VERIS APPROVED MANAGER

generation ⁸⁴

CHALLENGE⁸⁵

PFAS, a chemical class facing escalating regulatory and litigation risk, remain widely used across injectable drug-delivery components, including West's stoppers and plungers.

ENGAGEMENT⁸⁶

Generation engaged West on PFAS as part of its broader "Nature Action 100" work, meeting with the company 7 times in 2025 on pollution and waste, including a dedicated sustainability session. The team also attended sustainability roundtables at Pharmapack in Paris and the PDA's pre-filled syringe conference in Vienna to better understand industry-wide adoption barriers, then pushed West to commit to a roadmap for phasing out PFAS reliance.

OUTCOME⁸⁷

While the dialogue continues, following this engagement West reported that it treats PFAS reduction as a top R&D priority and is actively researching alternatives. Generation's research found customers want and would pay for PFAS-free components, reinforcing both the sustainability and financial case to phase out PFAS. Other factors, including regulatory developments and customer demand, may have also contributed to West's actions.

FIXED INCOME MANAGER ENGAGEMENT HIGHLIGHT



VERIS APPROVED MANAGER



CHALLENGE⁹⁰

DTE Energy, a Michigan-based utility, faces rising electricity demand from AI data centers and electric vehicles (EVs), risking delays to its 2023 CleanVision decarbonization plans amid federal pressure to keep coal plants operating.

ENGAGEMENT⁹¹

Breckinridge has engaged DTE and other companies representing 70% of financed emissions in its corporate bond holdings; DTE was its single largest source at 16.8%.⁹² In 2025 Breckinridge asked how AI- and EV-driven load growth affects its generation plans, and pressed DTE for contract terms shielding existing ratepayers from data center buildout costs as it signed its first hyperscale data center deals with Oracle.

OUTCOME⁹³

DTE confirmed near-term demand will be served from existing capacity, with storage and renewables added over the longer term. It also provided updated disclosures of key contract provisions within its Oracle data center contract that protect ratepayers, including a 19-year minimum term, a minimum billing demand of 80% of contracted power, and an early-termination payment. DTE calculated in Commission filings that Oracle would pay for most of the project's power and infrastructure needs, generating roughly \$300 million in net benefits for its other customers.

Public Policy

Veris believes that policy advocacy can change the environment in which the other tools we use operate, and therefore we use it alongside engagement and proxy voting.

In 2025 Veris signed seven investor letters. Four addressed federal policy conditions that shape long-term value creation: comprehensive immigration reform, public health and equitable access to healthcare, the ability of retirement plan fiduciaries to weigh environmental, social, and governance factors, and protection of clean energy tax credits. The remaining three were company specific, addressing data privacy and civil rights risks at The Home Depot and Lowe's, and workplace culture and human capital oversight at Apple.



(L to R) Cecilia Ciepiela-Kaelin, Amy Dine, Vermont Senator Peter Welch, Veris Senior Advisor Lori Choi, Laura Devenney, and Todd Larsen outside of Senator Welch's office during US SIF's 2026 Capitol Hill Day event focused on policy advocacy.

Photo credit: US SIF/© 2026 TimeLine Media LLC

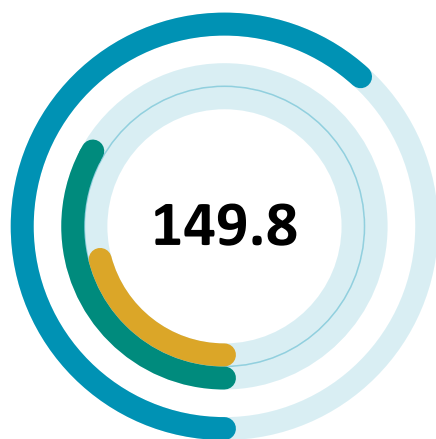


Maya Zamir, Roraj Pradhananga, and Lori Choi at the US Capitol Building during the 2026 US SIF Forum.

FIRM IMPACT

B Impact Score

Veris is a [Certified B Corp](#) and has been since 2011. Our B Impact Score is 149.8 based on B Lab's assessment completed in February 2026. Veris pays B Lab annual certification fees. B Corp Certification is not indicative of future performance or of any client's experience.



149.8

Overall B Impact Score

80

Qualifies for B Corp Certification

50.9

Median Score for Ordinary Businesses

Field Building



(Top, clockwise) Veris team members learn about Circular Services recycling processes on a tour at the Sunset Park Material Recovery Facility in Brooklyn, NY.

Lori Choi and Elena Ladygina accepting two Family Wealth Report Awards at the 2026 ceremony. Veris won awards for Women in Wealth Management and Diversity in Wealth Management, granted by Family Wealth Report in May 2026 for activities across 2025. Veris did not pay a fee to be considered for or to receive these awards. Awards are not indicative of future performance or of any client's experience.

Eric Hsueh speaking at the 2026 Wealth Management Summit hosted by The Association of Asian American Investment Managers (AAAIM).

Veris CIO Roraj Pradhananga moderated a panel co-produced with ImpactPHL in Philadelphia, PA on justice innovation featuring Christopher Bentley, The De-Carceration Fund; Jazz Hampton, Founder and CEO of TurnSignl; and Jamey Sperans, Managing Partner of Oxcart Equity Partners.

NET ZERO COMMITMENT

2025 Carbon Footprint

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 2025, our firm's carbon footprint was **57.16 metric tons**
- 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**

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 \$26 per metric ton of CO2 to help fund projects that have a positive environmental and social impact. For the second year in a row, our offsets supported a project aiming to reduce CO2 emissions while improving biodiversity and soil health in Patagonia by helping wool producers transition to regenerative ranching practices.

Patagonia Region Improved Grazing⁹⁴

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 with sustainable clothing brand Eileen Fisher, The Patagonia Region Improved Grazing project is expected to remove 60,000 metric tons of greenhouse gas emissions annually.



Photo credit: Native

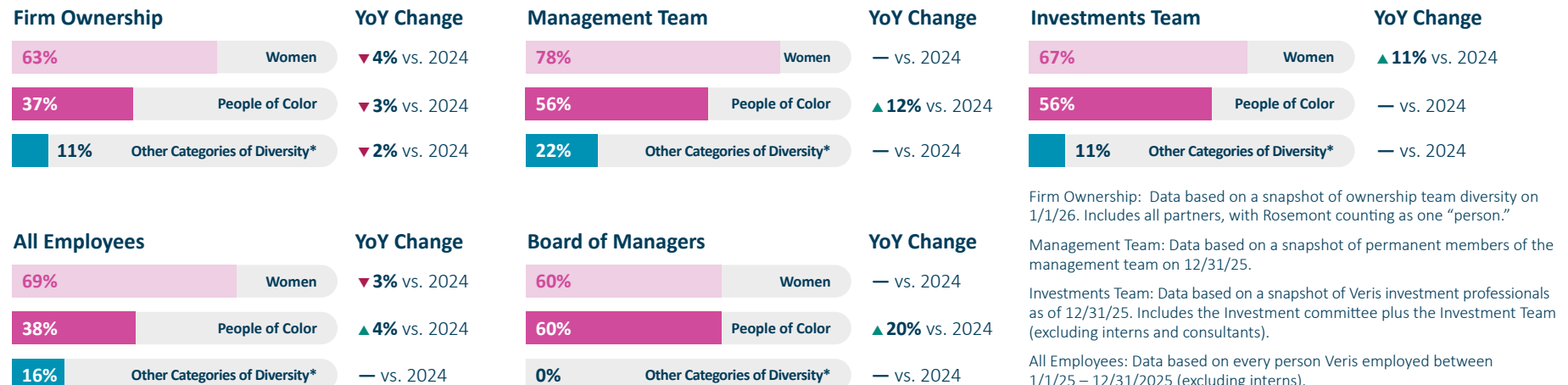
Diversity, Equity, Inclusion, & Belonging

Veris seeks to foster a more inclusive economy and expand economic and financial access within historically-excluded and under-resourced communities through our operational practices and investment approach. Veris has been a

majority women-led company since inception, and we are working to grow our team within an inclusive culture of belonging.

Diversity at Veris

The following highlights diversity data across Veris as of the end of 2025.



Firm Ownership: Data based on a snapshot of ownership team diversity on 1/1/26. Includes all partners, with Rosemont counting as one "person."

Management Team: Data based on a snapshot of permanent members of the management team on 12/31/25.

Investments Team: Data based on a snapshot of Veris investment professionals as of 12/31/25. Includes the Investment committee plus the Investment Team (excluding interns and consultants).

All Employees: Data based on every person Veris employed between 1/1/25 – 12/31/2025 (excluding interns).

Board of Managers: Data based on a snapshot of Board of Managers members on 12/31/25.

* Note: "Other categories of diversity" includes individuals who identify as disabled as well as individuals who identify as LGBTQ+.

DEIB in Investments

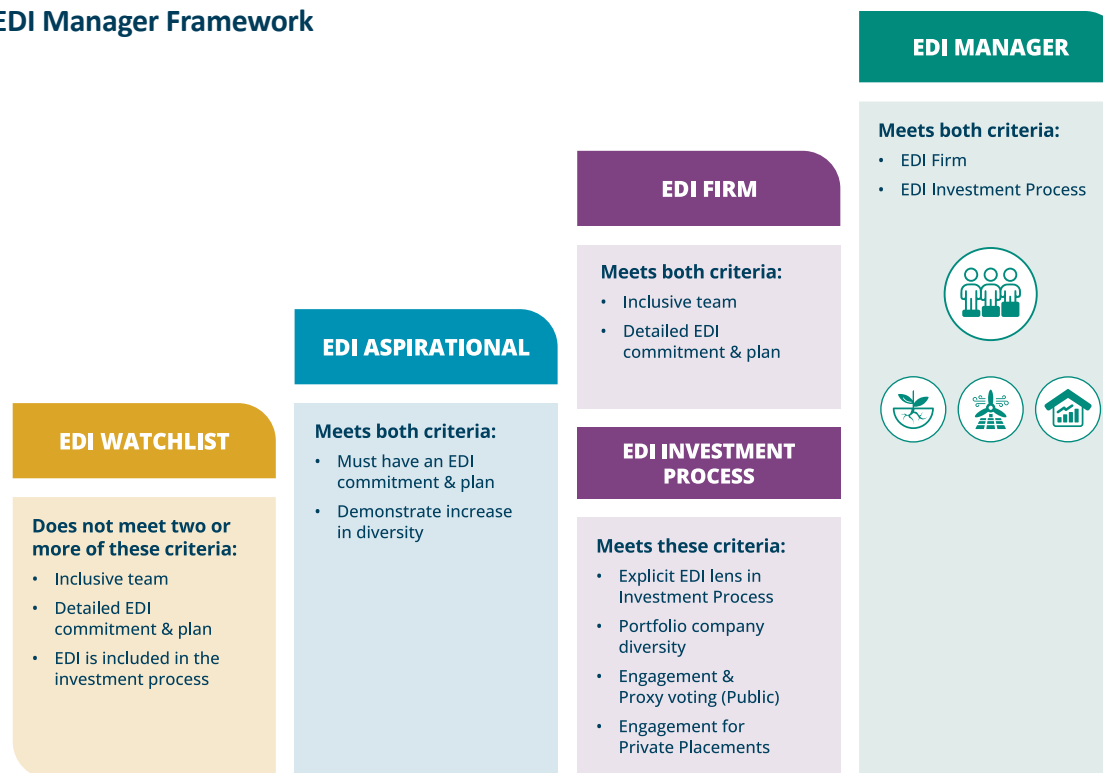
Veris uses an Equity Diversity and Inclusion (EDI) due diligence framework to identify inclusive fund managers that use an EDI lens in their investment process, are focused on intentional investments in under-resourced communities, and are working to dismantle obstacles to racial and gender equity.

As part of this process, Veris asks managers to share DEIB data and information 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 & EDI Classifications

Veris is intentional in how we source and approve investments and in how we engage with managers on issues related to EDI. In 2025, the share of approved managers classified as EDI Managers held steady at 21%, and the share with an EDI Investment Process rose from 34% to 36%. We are prioritizing sustained partnership and capacity-building across our manager network to deepen EDI integration and accountability over time.

EDI Manager Framework



Veris Approved Managers

Classified as EDI Investment Process and EDI Managers

Year	EDI Manager	EDI Investment Process
2025	21%	36%
2024	21%	34%

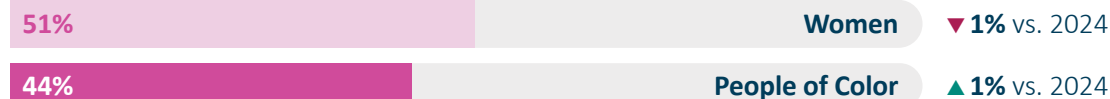


Representation of people of color among our approved managers increased modestly across all organizational levels in 2025, while representation of women was mixed, increasing among investment professionals and owners and decreasing slightly among full-time employees and boards of directors. Changes are shown in percentage points.

Diversity Across Approved Managers in 2025

Full Time Employees

YoY Change**



Investment Professionals

YoY Change**



Senior Management

YoY Change**



Board of Directors

YoY Change**



Owners

YoY Change**



*2025 data based on 80%-86% of Veris approved managers reporting on gender diversity metrics and 77%-85% of Veris approved managers reporting on racial diversity metrics, depending on the organization level.

†2024 data based on 80%-87% of Veris approved managers reporting on gender diversity metrics and 80%-87% of Veris approved managers reporting on racial diversity metrics, depending on the organization level. Some approved managers amended their 2024 diversity data in 2025. Year-over-year changes may reflect differences in the reporting manager population as well as actual changes in diversity.

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