

RESPONSIBLE AND SUSTAINABLE INVESTING

2021 ESG REPORT



20th Anniversary Edition

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LETTER FROM OUR LEADERSHIP

In 2021, Angeleno Group celebrated its twentieth anniversary, which was a proud moment for our firm. In the spirit of this milestone, Angeleno Group's 2021 ESG Report includes perspectives on our journey to date, recent accomplishments and future-focused investment themes.

A commitment to responsible and sustainable investing has been part of Angeleno Group's DNA from day one. We saw an opportunity in the institutional investment marketplace to support the global secular transformation to a low-carbon economy and to advance the deployment of clean energy and climate solutions technologies and services that respond to critical environmental challenges. We also believed that we were strongly positioned as a sector-focused provider of growth capital to source and support the next generation of clean energy and climate solutions companies through our investment discipline and active management approach.

Eleven years ago, we formalized our commitment to responsible and sustainable investing, and 2021 marked our eleventh active engagement cycle with portfolio companies on environmental, social and governance topics. Three salient themes emerged in our most recent engagement cycle.

The first theme is that climate action – both mitigation and adaptation – has never been more relevant to business growth and strategy execution for our portfolio companies. The second theme is that having a strong corporate culture and a compelling purpose is essential. Recognizing that workforce engagement and retention are tantamount in today's dynamic business environment, companies in our portfolio developed thoughtful, targeted workforce engagement programs in 2021. The third theme is meaningful progress on diversity, equity and inclusion. In 2021, certain portfolio companies took critical steps to identify gaps, set performance targets and expand programs across their value chains. Companies in our portfolio are increasingly recognizing that diversity, equity and inclusion can be a powerful means to deepen workforce engagement, enhance innovation, improve decision making and accelerate energy equity and environmental justice through their products and services.

We are pleased with the contributions our investments have made – over the past twenty years – to support the transition to a low-carbon, more resilient and inclusive economy. Angeleno Group's Responsible and Sustainable Program has evolved with the times, and will continue to evolve. Our 2021 ESG Report reflects our ongoing commitment to transparency, continuous improvement and deepening of our impact. As we look to the future, we remain highly convicted about the long-term tailwinds in our sector – the need to generate renewable power at scale, make cities smarter and environmentally healthy, and transition to a more electrified, digitized and sustainable world.

On behalf of our entire team, we look forward to continued partnership with our investors, portfolio companies and stakeholders to achieve environmental, social and financial impact.


Yaniv Tepper
Managing Partner


Daniel Weiss
Managing Partner


William Miller
Chief Operating Officer


Michelle Kincanon
VP, Finance &
Sustainability

ABOUT THIS REPORT

This Report is Angeleno Group's eleventh annual report on our environmental, social and governance (ESG) activities.

In this Report, we aim to share information on both our strategy and performance across material ESG issues. We also strive to align with best practices within the Principles for Responsible Investment (PRI), Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Task Force for Climate-related Disclosures (TCFD) frameworks.



This Report covers calendar year 2021 unless otherwise noted. The information contained in this Report is provided solely for informational purposes. Please note that data and information herein have not been audited and is often sourced directly from our portfolio companies. Certain content within this Report may be considered to be “forward looking” information within securities law, for which readers are cautioned not to place undue reliance. This information does not constitute financial product advice or provide a recommendation to enter into any investment.

Securities highlighted in this presentation have been selected to illustrate Angeleno Group's investment approach and/or market outlook and are not intended to represent the performance of any investment managed by Angeleno Group or be an indicator for how any investments have performed or may perform in the future. Each security highlighted in this Report has been selected solely for this purpose and has not been selected on the basis of performance or any performance-related criteria. The securities discussed herein do not represent an entire portfolio and in the aggregate may only represent a small percentage of a portfolio's holdings. Client portfolios are actively managed and securities discussed in this Report may or may not be held in such portfolios at any given time.

FIRM PROFILE

INVESTING IN NEXT GENERATION CLEAN ENERGY AND CLIMATE SOLUTIONS COMPANIES

Founded in 2001, Angeleno Group provides growth capital for next generation clean energy and climate solutions companies. We invest opportunistically in a range of deal types, with a strategy that is sector-focused and research-driven. Since its founding, Angeleno Group has become one of the longest-standing dedicated sustainability-oriented investment firms, making growth investments on a global basis with investment professionals and operating partners in the United States and Australasia. Our headquarters are in Los Angeles, California.

OUR PORTFOLIO

Angeleno Group invests in a diverse energy and climate solutions focused portfolio, having selected companies from a variety of energy market verticals, including utility-scale solar, specialized composite wind turbine blades, intelligent transportation, water treatment solutions, energy efficiency finance, energy storage, environmental and remediation services and other applications that promote efficient long-term management of natural resources. Angeleno Group’s sector focus allows portfolio companies to benefit from the firm’s longstanding relationships and deep industry experience.

Our current investment themes and research priorities are focused on the clean energy transition:

Clean Energy Transition: Renewable Power at Scale	Next Generation Energy Storage
Resource Efficiency in Water, Agriculture and Sustainable Inputs	Critical Infrastructure and Resiliency
Industrial Energy Efficiency and Digital Manufacturing	Carbon Mitigation and Climate Adaptation
Sustainable Mobility and Smart Cities	

NOTABLE TRANSACTIONS OVER THE PAST 20 YEARS

Since 2001, we have achieved notable portfolio company outcomes across numerous industry niches. Highlights include:

Largest Upstream Solar Equipment IPO in U.S. History (NASDAQ: GTAT)	Largest Wind Equipment IPO in U.S. History (NASDAQ: TPIC)	First Publicly-Traded Pure Play Smart Energy Storage Company (NYSE: STEM)	Leading Australian Energy Retailer acquired by amaysim, and then by AGL (AGX: AGL)	Advanced Water Treatment Solutions sale to private equity sponsor	Largest Sustainable Transportation Enterprise SaaS acquisition acquired by Verizon (NYSE: VZ)
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OUR INVESTMENT APPROACH

Angeleno Group’s investment process seeks to generate returns and mitigate risk at each stage of the investment cycle. We believe Angeleno Group’s perspective helps create value on behalf of both portfolio companies and investors, supporting entrepreneurs and management teams through the development and execution of strategic plans that leverage the insights and networks of the firm. Our investment philosophy and strategy are founded on this vision.

OUR TEAM, ADVISORS AND OPERATING PARTNERS

Together with our advisors and operating partners, Angeleno Group has breadth and depth of experience in leadership and operations across virtually every major segment and geography of the clean energy and climate solutions landscape. Angeleno Group’s team of seasoned investment professionals has decades of combined investing, operating and advisory experience, including private equity, venture capital and technology development. In addition, we have built a strong group of operating partners and advisors with sector insights and leadership at operating companies that complements and further enhances the capabilities of the broader Angeleno Group team.

PRINCIPLES FOR RESPONSIBLE INVESTMENT

Angeleno Group is a signatory to the United Nations-supported Principles for Responsible Investment (PRI). We aim to align Angeleno Group’s Responsible and Sustainable Investing Program to support each of the six PRI principles:

Principles for Responsible Investment	How We Align
1: Incorporate ESG issues into investment analysis and decision-making processes	Angeleno Group completed its eleventh year of executing on its formal Responsible and Sustainable Investing Program. Our ESG Committee oversees execution on our Responsible and Sustainable Investing Policy.
2: Be active owners and incorporate ESG issues into our ownership policies and practices	Angeleno Group completed its eleventh year of active ESG engagement with portfolio companies that met the specified growth milestones in its Policy.
3: Seek appropriate disclosure on ESG issues by the entities in which we invest	Portfolio companies continued to complete ESG questionnaires pursuant to our Policy. Additionally, several of our portfolio companies – including New Forests, Renew Financial, Stem and TPI Composites – reported publicly on ESG strategies and impact metrics in 2021.
4: Promote acceptance and implementation of the Principles within the investment industry	Angeleno Group and its senior investment professionals continue to engage with for-profit and not-for-profit organizations and their endowments to educate and heighten awareness of ESG issues and their relevance to institutional investing.
5: Work together to enhance our effectiveness in implementing the Principles	We continued to collaborate with portfolio companies to establish annual ESG action plans and performance targets. Angeleno Group also convenes industry, scientific and policy leaders to advance a low-carbon economy and discuss ESG-related trends and opportunities.
6: Report on our activities and progress towards implementing the Principles	Angeleno Group’s 2021 ESG Report serves as our eleventh annual report on our strategy and progress.

2021 HIGHLIGHTS

THE YEAR IN REVIEW

ESG Impact Focus Areas	Portfolio Companies	Impact Highlights
Renewable Energy	Kinematics	<ul style="list-style-type: none"> Deploying smart drive technologies to improve reliability and performance of large-scale solar trackers
	TPI Composites ¹	<ul style="list-style-type: none"> Producing composite blades that serve the global onshore wind energy market
	Edeniq	<ul style="list-style-type: none"> Providing proprietary analytics methodology for accurate measurement of low carbon fuels
Energy and Resource Efficiency	Stem	<ul style="list-style-type: none"> Using the power of artificial intelligence to optimize energy storage and solve renewable energy intermittency challenges
	ZincFive	<ul style="list-style-type: none"> Delivering sustainable, circularly-designed batteries for mission-critical applications
	Renew Financial	<ul style="list-style-type: none"> Enabling homeowners to access affordable financing for increasing eco-efficiency and renewable energy
Water	Patriot Environmental Services	<ul style="list-style-type: none"> Mobilizing to quickly remediate a diverse set of environmental disasters, including California shorelines after 2021 oil spill Expanding wastewater treatment capabilities
Smart Cities	Locana	<ul style="list-style-type: none"> Using location intelligence to inform climate adaption and mitigation strategies in urban and rural areas
	mPrest	<ul style="list-style-type: none"> Leading the transition to distributed energy resources
	INRIX	<ul style="list-style-type: none"> Tackling traffic congestion through data and analytics
Sustainable Forestry	New Forests	<ul style="list-style-type: none"> Making forestry carbon credits scalable and credible Expanding forest conservation within the Asia-Pacific, United States and sub-Saharan Africa regions
Diversity and Inclusion	Kinematics, Locana, New Forests, Renew Financial, Stem and TPI Composites	<ul style="list-style-type: none"> Increasing representation of women on boards and senior management teams Mentoring to advance STEM skills within under-resourced communities Advancing energy equity and environmental justice through products and services

ESG AT ANGELENO GROUP

Committed to net zero carbon emissions from our own operations	Firmwide Diversity and Inclusion Pledge with all employees receiving unconscious bias training
30+ organizations supported through 2021 charitable contributions that prioritize climate action, leadership development, public health and community service	Engagement with leading for-profit and not-for-profit organizations and their endowments* to educate and heighten awareness of ESG issues and relevance to institutional investing

* Includes the California Community Foundation, Pacific Council on International Policy, RAND Corporation, UCLA Institute of the Environment and Sustainability and the World Resources Institute.

¹ Angeleno Investors II, L.P. fully exited in 2020 its position in TPI Composites (NASDAQ: TPIC). Positions in TPI Composites are currently held by Angeleno Group, LLC and Angeleno Global Equities, L.P.

CREATING SHARED VALUE

Angeleno Group’s Responsible and Sustainable Investing Program seeks to create value in six key areas:

Informing Investment Themes	Enhancing Deal Sourcing
Supporting Management Teams	Complementing Exit Strategies
Driving Environmental and Social Impact	Promoting Sustainable Development

INFORMING INVESTMENT THEMES

Angeleno Group focuses on investing in companies that develop products and services that aim to reduce greenhouse gas emissions and proactively respond to other critical global sustainability challenges.

There are three broad themes that underpin Angeleno Group’s growth equity-focused investment selection process:

Investment Themes	Description
Tools / Technology	We like to invest in technology-agnostic tools that enable many industry participants to flourish.
Capital Efficiency	We seek to identify companies with efficient and flexible capital structures.
Near Term Markets	We look for significant and realistic near-term markets, which can be leveraged to longer-term and larger opportunities.

The evaluation of material ESG topics help to inform how we select investments and partner with portfolio companies to achieve growth and scalability objectives.

ENHANCING DEAL SOURCING

Angeleno Group’s investment process seeks to generate returns and mitigate risk at each stage of the investment cycle. Our sourced deals include growth equity, mid- to late-stage venture capital, and opportunistic investments. Our application of ESG considerations prior to investing provides an additional lens that we anticipate will further create value for our investors.

SUPPORTING MANAGEMENT TEAMS

Angeleno Group partners with experienced entrepreneurs and works to build successful companies. By focusing on ESG – and specifically the power of insights and relationships, we believe that we can better support the management teams within our portfolio.

Angeleno Group aims to serve as a catalyst to drive growth and profitability through deep industry, regulatory and corporate finance experience, and a global focus on business development and strategy. With two decades of experience supporting clean energy entrepreneurs, Angeleno Group works to identify and build the industry leaders of tomorrow.

COMPLEMENTING EXIT STRATEGIES

The average holding period for our investments varies, but in broad terms, we expect to hold investments for four to eight years. Our engagement with selected portfolio companies on ESG issues is focused on managing growth and supporting our portfolio companies to achieve shared goals.

DRIVING ENVIRONMENTAL AND SOCIAL IMPACT

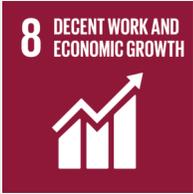
As a clean energy and climate solutions dedicated investment firm, our focus is to select well-positioned companies and assist in bringing their environmental innovations to market and scale with the goal of achieving strong financial returns for our investors.

In this context, we seek to foster our portfolio companies' growth into responsible, sustainable enterprises with strong ESG practices. We also seek to accelerate our portfolio companies' abilities to produce meaningful outcomes in support of the UN 2030 Sustainable Development Goals; and the broader long-term transition to a low carbon and more inclusive economy. Key metrics that we use to measure the degree of economic, environmental and social impact outcomes within our portfolio include the metric tons of avoided greenhouse gas emissions and the number of "green" jobs created globally.

PROMOTING SUSTAINABLE DEVELOPMENT

As part of our commitment to advancing responsible investment, we aim to illuminate connections where our portfolio companies can support meaningful progress toward the UN 2030 Sustainable Development Goals, a leading global framework.

Through our investments, we continue working to drive progress to support these global goals – prioritizing opportunities to advance energy, water, infrastructure, climate change resiliency, job creation and gender equality around the world:

 <p>5 GENDER EQUALITY</p> <p><i>Advancing gender equity and empowering women and girls</i></p>	 <p>6 CLEAN WATER AND SANITATION</p> <p><i>Enabling sustainable management of water and sanitation for communities</i></p>	 <p>7 AFFORDABLE AND CLEAN ENERGY</p> <p><i>Achieving renewable energy at scale, and increasing energy efficiency</i></p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p><i>Creating green jobs globally across local economies</i></p>	 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p><i>Delivering leading-edge technologies to make cities smarter and more resilient</i></p>	 <p>13 CLIMATE ACTION</p> <p><i>Reducing global greenhouse emissions and supporting climate change adaptation solutions</i></p>

FUTURE FOCUSED

Angelino Group provides growth capital to companies that we believe have innovative environmental solutions – tools, products and services – that respond to major global sustainability challenges.

SEVEN INVESTMENT FOCUS AREAS

Our near-term investment themes and research priorities are currently focused on:

1. The Clean Energy Transition: Renewable Power at Scale
2. Next Generation Energy Storage
3. Resource Efficiency: Water, Agriculture and Sustainable Inputs
4. Critical Infrastructure and Resiliency
5. Industrial Energy Efficiency and Digital Manufacturing
6. Carbon Mitigation and Climate Adaptation
7. Sustainable Mobility and Smart Cities

1. The Clean Energy Transition: Renewable Power at Scale



Throughout the 20th century, fossil fuels generated electricity and powered transportation vessels at a lower cost per unit of energy than renewables. However, in recent years, the convergence of technology advances and market demand for clean energy have reached an inflection point in the low-carbon transition and renewable sources of electricity, such as solar and wind, can now, in many settings, generate power at lower cost than conventional sources of energy. As a result, the majority of new installed global electricity generation capacity has been and is expected to be renewable, presenting exciting opportunities for existing as well as new businesses.

2. Next Generation Energy Storage



Advanced battery technologies are poised to dramatically change how we produce and consume energy in the foreseeable future. The high potential for energy storage use in a wide range of industries and applications – from transportation (electric vehicles), to data centers (mission-critical power), to the built environment (backup power and demand charge reductions across commercial, industrial and residential segments) and renewables (to address intermittency issues) – is driving substantial and growing demand and the need for various types of energy storage technologies.

3. Resource Efficiency: Water, Agriculture and Sustainable Inputs



As the world population grows towards an expected 8 billion people, sources of potable water, acreage of arable land, and quarries of minable minerals continue to decline. Resource efficiency is now an urgent, global, and expensive problem given population pressures exacerbated by climate change. Key innovations in waste management, clean water availability, sustainable agriculture, and responsible production of raw materials are vital to address these global challenges.

4. Critical Infrastructure and Resiliency



Most of the world’s energy infrastructure network is aged, outdated, inflexible, and highly vulnerable to attack. Based around centralized power generators and a hub-and-spoke power grid, the system is highly fragile if compromised. Furthermore, climate change is putting increased stresses on the grid and exposing its vulnerability under this centralized architecture. Innovation in distributed energy resource management systems, cybersecurity and industrial controls, as well as technologies that predict damage to infrastructure, monitor emissions and environmental conditions, and help companies and governments adapt to climate change will be central to creating the future of the grid.

5. Industrial Energy Efficiency and Digital Manufacturing



Competitive and environmental pressures on industrial resources are spurring a boom in technologies that make factories, supply chains, and data processing more efficient than ever. We believe this structural shift in industrial processes and manufacturing provides fertile ground for innovative technology and service companies focused on productivity and waste reduction. In our view, these businesses are having a significant impact on climate change by advancing sustainability in factory environments through sustainable design, responsible material sourcing, localization of supply chain, cradle-to-cradle manufacturing, and real-time emissions monitoring among other areas.

6. Carbon Mitigation and Climate Adaptation



Climate change is a multi-dimensional challenge involving science, economics, society and politics. Responding to climate change involves both reducing the levels of greenhouse gases in the atmosphere (“mitigation”) and adapting to climate change effects already occurring (“adaptation”). It is estimated that addressing the impacts of climate change will require tens of trillions of dollars over a period of decades, employing both existing technologies and approaches while also relying on new advancements and methodologies.

7. Sustainable Mobility and Smart Cities



With more than half the world’s population living in urbanized areas today, modern cities and transportation systems have a critical role to play in accelerating the clean energy transition. Cities are home to a variety of energy-intensive sectors and major transport systems that support the creation of over 80% of global GDP. From electric scooters and electric buses to energy-efficient appliances and the sharing economy, electrification is driving investment in a wide range of technologies and business models, including clean transit options, charging infrastructure, and urban sustainability improvements in smart cities around the world.

Angeleno Group believes the rapidly changing economics of clean energy – coupled with sustainability imperatives from governments and corporations, the need to upgrade aging infrastructure and technological innovation in the low carbon economy – creates multi-decade tailwinds for these investment themes.

IMPACT IN ACTION

Through our investments and our role as active partners with our management teams, we believe that Angeleno Group is strongly positioned to drive substantive impact on critical environmental and social issues.

As of result of our targeted investment approach, we are focused on supporting demonstrative impact across the following focus areas:

Angeleno Group ESG Impact Focus Areas		
Renewable Energy	Energy and Resource Efficiency	Water
Smart Cities	Sustainable Forestry	Diversity, Equity and Inclusion

In this section, we share 2021 highlights from our portfolio companies across these six ESG impact focus areas.



RENEWABLE ENERGY

Demand for renewable energy is increasing every year, and that growth continues to accelerate – outpacing demand for conventional energy sources. The growth in demand for renewable energy reflects the decline in cost and widespread interest across consumers, including corporations, individuals and property owners. Angeleno Group actively invests in growth companies that we believe are working to dramatically increase the adoption of solar, wind and other forms of renewable energy.

DRIVING SMARTER SOLAR TRACKING SOLUTIONS

Kinematics is a leading global provider of solar and industrial slew gear actuators for motion control in mission-critical applications, with over 1.5 million operating units in the field servicing customers in North America, South America, Europe, Australia and Asia.

As a leader in designing, manufacturing, testing, validating and delivering advanced slew drive solutions for the solar tracker industry, Kinematics has grown into a leading manufacturer of integrated worm and slew-gear drives to the utility-scale solar tracker markets – contributing to the installation of more than 40 gigawatts of renewable energy capacity to date.



To further support the solar industry, Kinematics is also actively incorporating “smart drive” technology with sensors that continuously report essential drive conditions to the cloud, which accelerates the capture of data – giving Kinematics’ product designers quicker insights into field performance for further improvements in efficiency, safety and reliability.

In 2021, Kinematics continued to build out and strengthen its organization and announced John Payne as its new Chief Executive Officer. Mr. Payne has more than 20 years of senior management experience in complex environments with highly-engineered products, which includes leadership positions at General Electric and Rolls-Royce Aero Engines plc.

DESIGNED FOR RESILIENCE

A critical challenge for the solar industry is to maintain both efficiency and reliability when extreme weather events occur. Industrial and environmental conditions can apply extreme torque in seconds. To address this challenge, Kinematics’ design labs have successfully integrated clutch technology – intended to slip when the torque exceeds the “normal” operating range of the equipment – to its slew drives. The ability to efficiently manage these impulse forces within the system capacity, before damage occurs, can deliver significant value in terms of equipment cost, maintenance, uptime, and safety.

Kinematics’ design philosophy is centered on technically understanding the application environments where its products are deployed, and coupling this understanding with continuous improvement fed by collected field and laboratory data. Based on its field durability data and Highly Accelerated Life Testing (referred to as “HALT”) results, Kinematics is able to provide its customers with a 30-year assurance program.

With over 60 patents to date, Kinematics’ unique technology is also widely used in industrial automation and mobile applications, including interacting with electric motor drives in various electrified products and machines.

GLOBAL LEADERSHIP IN WIND ENERGY PRODUCTION

TPI Composites (NASDAQ: TPIC)², is a leading wind blade manufacturer and the only independent manufacturer of composite wind blades with a global footprint. In 2016, TPI Composites completed the largest pure-play wind equipment initial public offering in U.S. capital market's history.

TPI Composites has manufactured over 75,000 wind blades since 2001. In 2021, TPI Composites produced more than 9,700 wind blades capable of generating an estimated 13 gigawatts, representing approximately 32% of the global onshore wind energy market, excluding China.

To support its growth, TPI Composites continues to expand its partnerships with industry-leading wind turbine OEMs, including Vestas, GE, Siemens Gamesa, Nordex, and ENERCON. In 2021, new production lines were added in China to support Vestas, and in Turkey to support Nordex. TPI Composites expanded its relationship with Nordex by entering into a long-term supply agreement to produce blades in Mexico.



LONG-TERM ESG GOALS TARGETING DECARBONIZATION AND EQUITY

TPI Composites is committed to the decarbonization of the electric sector and electrification of the vehicle fleet globally. TPI Composites has set a goal to become carbon neutral by 2030 with 100% of its energy coming from renewable sources.

Additionally, TPI Composites has set broader long-term ESG goals, which includes promoting a zero-harm culture focused on eliminating unsafe behaviors and improving representation of women and people of color on its Board of Directors and in its leadership. To further strengthen its diversity, equity and inclusion (DE&I) efforts, TPI Composites established a global DE&I council to connect DE&I initiatives to strategic business goals.

TPI Composites recently released its third annual sustainability report, which covers 2021 performance and achievements. Notably, TPI Composites reported that the wind blades manufactured in 2021 have the potential to contribute to a reduction in greenhouse gas emissions of approximately 422 million metric tons of CO₂ over their average 20-year lifespan. The wind blades produced from 2017 to 2021 have the potential to reduce more than 1.5 billion metric tons of CO₂ over their average 20-year life span.

LOW CARBON FUELS, TESTING, MEASUREMENT AND ANALYTICS

Edeniq is a novel biotechnology company that has developed and commercialized a sophisticated proprietary analytics methodology for accurate measurement of low carbon fuels. The company's capital light and operationally efficient solution can be simply integrated into existing biorefineries that produce ethanol. Edeniq was founded in 2008 and is headquartered in Visalia, California.

² Angeleno Investors II, L.P. fully exited in 2020 its position in TPI Composites (NASDAQ: TPIC). Positions in TPI Composites are currently held by Angeleno Group, LLC and Angeleno Global Equities, L.P.

ENERGY AND RESOURCE EFFICIENCY

Energy production and consumption is currently the largest source of global greenhouse gas emissions. Angeleno Group actively invests in energy efficiency technologies that reduce rates of household, commercial and industrial energy loss and consumption. We seek to invest in companies that identify compelling and profitable ways to enhance resource efficiency in commercial and industrial applications.

BATTERY STORAGE SOLUTIONS AND ARTIFICIAL INTELLIGENCE TO DRIVE THE TRANSITION TO A LOW-CARBON ECONOMY

Stem (NYSE: STEM) delivers and operates battery storage solutions that maximize renewable energy generation and help build a cleaner, more resilient grid. Stem has developed market-leading software that utilizes the power of artificial intelligence to lower energy costs, reduce carbon emissions and solve renewable intermittency across the world’s largest network of distributed energy storage systems. Anchored by its Athena™ analytics platform, Stem’s services help to solve critical challenges that historically impeded broader adoption of renewable and distributed energy systems.



Stem’s customers include Fortune 500 companies, project developers, utilities and independent power producers. Currently, Stem has approximately 1.4 GWh of storage capacity across 950 sites operating or contracted, representing more than 80,000 grid service site dispatches.

In 2021, Stem became the world’s first public pure-play smart energy storage company following its combination with Star Peak Energy Transition Corp, a special purpose acquisition company and was named to the Russell 2000® Index. Stem has formal board oversight on ESG matters through its Nominating, Governance and Sustainability Committee. Additionally, Stem now communicates on its three ESG commitment pillars – enabling a clean energy transition for all, advancing its employees, and operating with integrity – on its website. Stem also has 50% diverse representation of its Board of Directors.

In 2021, Stem announced its acquisition of Also Energy Holdings, Inc. The transaction combines Stem’s capabilities with AlsoEnergy’s market-leading solar asset performance monitoring software to deliver a compelling one-stop-shop solution for renewable energy projects. Stem also entered into a memorandum of understanding with CleanCapital to help finance the ongoing development of smart energy storage across the United States.

THE VALUE OF ENERGY CO-OPTIMIZATION

Stem helps its customers co-optimize seven compelling value streams within energy markets: (1) day-ahead markets, (2) real-time energy markets, (3) frequency regulation, (4) capacity market, (5) coincident peak reduction, (6) solar shifting incentives, and (7) solar investment tax credit earnings. Using Athena’s new Bidder™ technology, Stem is able to forecast market prices and solar generation while continuously delivering market-ready price and quantity bids. Athena Bidder™ also provides enhanced capabilities for customers to meet resource adequacy requirements, optimize wholesale market revenue, and participate in wholesale energy markets in California, Maryland, Massachusetts, New Jersey, Pennsylvania and Texas.

MAXIMIZING ELECTRIC VEHICLE CHARGING EFFICIENCY

In 2021, Stem announced a pilot using Athena™ to operate a battery system at Penske's heavy-duty truck charging positions in Southern California. Athena™ was used to predict when the charging site's electricity demand will spike and uses the supplemental stored energy via on-site batteries at the optimal time to drive off-peak electricity savings and minimize utility peak demand charges. Since starting the pilot, smart energy storage has contributed to a 40% decrease in the site's peak energy consumption.

Other benefits from the pilot have included optimizing energy tariffs and utilizing energy storage to secure funds from California Air Quality Resources and securing incentives from California's Self Generation Incentive Program.

SOUTH AMERICA'S FIRST VIRTUAL POWER PLANT

In 2021, Stem announced the development of South America's first virtual power plant – a network of decentralized “behind the meter” power-generating sites – with Copec, one of the largest energy companies in Central and South America, as well as the completion of their first smart energy storage system in Chile. This partnership also involves future collaboration to bring smart energy storage alongside mutual business activities in electric vehicle charging infrastructures and solar project developments.

RESPONDING TO CLIMATE EVENTS

Stem's approach to energy storage enables new strategies for resilience, allowing businesses to operate as self-sufficient microgrids should power fail in the wake of a disaster or during planned outages. Grid reliability has become critical as the United States and Canada have experienced intense heatwaves and devastating wildfires over the past year. Stem dispatched its portfolio of more than 500 megawatt-hours enrolled in demand response and grid services programs – enough to power more than 200,000 customer sites – in June 2021 alone.

SUSTAINABLE DESIGN FOR MISSION-CRITICAL BATTERY STORAGE

As an alternative to lead-acid and lithium-ion batteries, **ZincFive's** nickel-zinc batteries offer a longer operating life, a smaller environmental footprint and a wider operating temperature range. With over 100 patents awarded to date, ZincFive's batteries are more energy-efficient and fully recyclable at end-of-life.

These attributes help to ensure that backup power is always available for traffic signals and critical infrastructure. ZincFive's battery solutions are deployed across mission-critical applications for transportation systems, data centers, the automotive industry and emergency responders. In 2021, ZincFive announced its entry into Mexico with its UPStealth 2 products, designed to provide uninterrupted, reliable, and eco-friendly power to the country's traffic intersections.

In 2021, ZincFive was recognized for the second year in a row by the S&P Global Platts Global Energy Awards, and by the Solar Impulse Foundation and Mission Critical Magazine for its innovative products and their ability to support both climate change mitigation and adaptation. ZincFive's battery manufacturing facilities also achieved ISO 9001 certification.



ENERGY EFFICIENCY FINANCING FOR RESIDENTIAL MARKETS

In 2021, **Renew Financial**, a specialty finance technology company, continued to deliver value through Property Assessed Clean Energy (PACE) programs in the U.S. These programs play a critical role in enabling homeowners to upgrade their homes with energy efficiency, renewable energy, climate resilience and water efficiency enhancements.

PACE financing – invented by Renew Financial – has been named by Scientific American as one of the "top 20 ideas that can change the world". PACE programs allow property owners to finance costs of renewable energy, safety, and energy-efficient home improvements at a fixed interest rate with flexible payment terms.

PACE financing has helped approximately 250,000 homeowners make eligible improvements to their properties generating over \$12 billion in gross economic output in states where PACE is available, including Renew Financial's service areas in California and Florida. Renew Financial customers have avoided approximately 1.5 million metric tons of greenhouse gas emissions and saved over 2 billion gallons of water. Renew Financial's financing programs have also created nearly 17,000 green jobs and new revenue streams in local communities. To further deepen its impact, Renew Financial completed its eighth PACE securitization in 2021 – raising \$158 million in funds.



In 2021, Renew Financial received its first-ever Great Place to Work Certification™. Great Place to Work® is a prestigious authority on workplace culture, employee experience, and the leadership behaviors proven to deliver market-leading revenue, employee retention and increased innovation.

PROTECTING HOMEOWNERS FROM NATURAL DISASTERS

In the years to come, extreme weather events are expected to become more severe. Anticipating this challenge, Renew Financial has invested more than \$100 million in Florida alone to finance projects to make homes safer, more efficient and more resilient. In 2021, Renew Financial joined forces with the Federal Alliance for Safe Homes (FLASH®) to expand the awareness and knowledge of the residential PACE program as a resource for property owners to finance home upgrades that strengthen their homes and safeguard their families from natural and manmade disasters.



WATER

According to the World Resources Institute, more than one billion people currently live in water-scarce regions, and as many as 3.5 billion people could experience water scarcity by 2025. Equally concerning, pollution also threatens the health of freshwater and coastal aquatic ecosystems, which are critical for food production, sanitation and the survival of communities around the world.

Angeleno Group seeks to invest in companies with innovative solutions that protect local access to clean water supplies in remote and urban locations around the world.

RESTORING SHORELINES IN TIME OF CRISIS

Patriot Environmental Services (“Patriot”) is a premier provider of comprehensive, vertically integrated environmental services, including emergency spill response, hazardous waste management and transportation, wastewater treatment and environmental remediation.

In 2021, Patriot played a critical role to support coastal clean-up efforts after an undersea pipeline spilled approximately 25,000 gallons of crude oil into waters off Southern California and placed Talbert Marsh – a 25-acre ecological reserve that is home to dozens of species – at risk.

Working in collaboration with the U.S. Coast Guard, the California Department of Fish and Wildlife’s office of oil spill prevention and response, and Orange and San Diego counties, Patriot quickly mobilized and rose to the challenge presented by the spill. Within days, Patriot was able to assemble 1,500 trained workers within its network to clean up the spill’s residue. Following successful remediation, officials declared that affected shoreline segments were returned to their original condition.



EXPANDING WASTEWATER TREATMENT CAPABILITIES



In 2021, Patriot acquired a new Portland, Oregon facility that can process up to 50 million gallons of wastewater a year through a state-of-the-art treatment system that includes an onsite laboratory and solid separation technology for waste streams with substantial suspended sediment.

The facility is also equipped with a fleet of tanker trucks, bin trucks, air movers, and sludge trailers that provide transportation services to clients requiring cradle-to-grave management of their waste streams from the point of generation to final disposal.

Patriot maintains two wastewater facilities in California, including its award-winning facility in Orange County.

SMART CITIES

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Today, more than one-half of the world’s population now live in urbanized areas. As cities become more multi-modal and the movement of people, goods and data become more connected, opportunities exist for cities to become “smarter” – using insights from real-time data to manage resources efficiently and improve the quality of life for its citizens.

Simultaneously, we believe the advancement of smart cities will be critical to managing climate risks. As electrification increases our reliance on grids, it will be necessary to increase grid resilience and security. Additionally, sustainable mobility is central to making cities smarter, safer, less congested and polluted, and more vibrant.

DELIVERING LOCATION INTELLIGENCE

Solutions to today’s greatest challenges – from climate change to aging infrastructure – can be advanced by putting data into a geographic context. Technologies, including satellites, sensors, vehicles, wearables, and the internet of things (IoT), continue to drive the creation and awareness of spatial data and demand for innovative analysis. Additionally, machine learning and artificial intelligence provide new ways to collect, enrich and tailor data to enable smarter cities.

Forrester Research has estimated that 36% of large- and mid-size organizations are expected to deploy location intelligence software by 2022, a nearly four-fold increase since 2019. Industry analysts refer to this moment as a “golden age” for location intelligence – propelled by rapidly increasing data collection and capture from a myriad of sources including sensors, employee tablets, fleet vehicles, infrastructure assets and consumer applications.

To meet this moment, **Locana** announced its rebranding in January 2022. With more than 20 years of experience, Locana – formerly known as Critigen – is a global leader in both enterprise geospatial solutions and innovative applications using proprietary and open-source mapping technologies. By taking a location-first approach to problem solving, Locana builds, implements and connects solutions across a wide range of end users including utilities, land and facility management, critical infrastructure, defense, conservation, international development, and technology organizations.

GEOSPATIAL TECHNOLOGIES TO MODERNIZE INFRASTRUCTURE



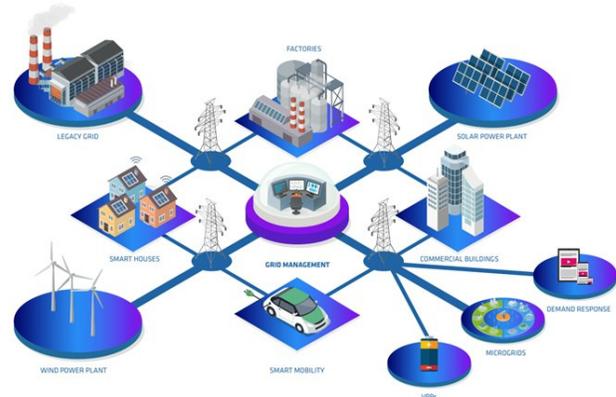
Utilities are increasingly recognizing the need to plan for a clean energy future, with many targeting zero carbon emissions by 2050 and increasing investments in solar, wind, and energy storage. Simultaneously, the emergence of extreme weather events, cyberattacks threats and aging assets are converging to impact utilities and their partners.

Locana’s Lemur™ solution is designed to help utilities connect systems for optimal asset management through instant access to maps and related information. Lemur™ is also used to provide simulations for scenario analyses and predictive analytics to assess the potential impacts of storms, outages or equipment failures. In 2021, Locana announced the latest release of Lemur™, its mobile geographic information systems (GIS) solution. Lemur delivers enterprise mapping capabilities that complement field service apps used in utilities, transportation, local and federal government, and other large organizations.

THE NEW ERA OF DISTRIBUTED ENERGY SYSTEMS

Decentralized energy systems enable the generation, consumption and storage of electricity from numerous sources — including grid-connected residential solar and electric vehicles — across decentralized locations. In 2021, a tipping point is expected where global grid capacity additions from decentralized energy systems will exceed those from traditional centralized energy systems.

mPrest is a leading developer and provider of distributed asset orchestration and optimization software for energy, defense and commercial markets. Comprised of modular building blocks, mPrest’s unique software technology gathers data from millions of sensors and subsystems, applies big data analytics utilizing its AI algorithms, and enables cross-discipline correlations in real-time.



Leveraging its experience in real-time mission-critical command and control software, mPrest has developed the leading distributed asset orchestration and optimization software, known as Distributed Energy Resource Management (mDERMS). Its intelligent grid “system of systems” applications directly address evolving energy challenges – including sharp changes in energy demand, extreme weather events and cybersecurity threats. In 2021, mPrest continued to expand the market reach of its mDERMS application suite, which is now available on the Microsoft Azure marketplace, empowering digital transformation and supporting the goal of zero emissions and sustainability.

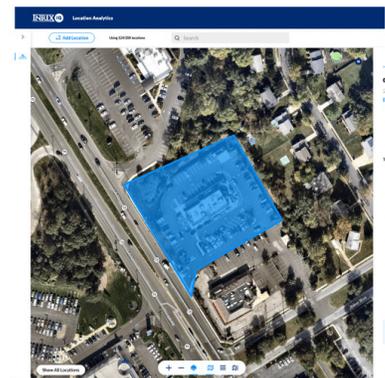
PREPARING GRIDS FOR RAPID ADOPTION OF ELECTRIC VEHICLES

The rapid adoption of electric vehicles is expected to dramatically change demands and usage patterns across energy grids around the world. Through situational awareness, demand response management and load forecasting, mPrest’s technology solutions enable operators to better manage electric vehicle charging on their grid – by delivering real-time insights to inform time-of-use rate programs and charging incentives. These analytics are designed to optimize energy consumption for both utilities and electric vehicle owners.

TACKLING URBAN CONGESTION

Annually, traffic congestion results in billions of dollars in avoidable costs and contributes to poor air quality and greenhouse gas emissions. **INRIX** is a leading developer of connected car services and transportation analytics that is committed to making mobility smarter, safer, and more efficient.

In 2021, the INRIX ParkMe app — with real-time parking data covering more than 150 countries — was made available on the Faurecia Aptoide Automotive App Store, which currently has more than 300 million users worldwide. INRIX also launched new cloud-based driver smart alerts, which use artificial intelligence to immediately detect congestion, dangerous slowdowns and road closures through anomalies in traffic flow.



SUSTAINABLE FORESTRY

The world’s forests are critical to climate regulation and rich in biodiversity and ecosystem services necessary to support health and prosperity. The World Wildlife Fund estimates that tropical forest area the size of nearly 30 soccer fields was lost every minute in 2019. Halting the loss and degradation of these natural systems and promoting their restoration have the potential to contribute over one-third of the total climate change mitigation that scientists believe is required by 2030.

New models are emerging that help to remove carbon from the atmosphere, while also supporting local economies. Major shifts in demand-supply dynamics, sustainability considerations and investment are all reshaping the forestry sector and enabling the scalability of a compelling new impact investing asset class.

NATURE-BASED INVESTMENT STRATEGIES FOR A SUSTAINABLE FUTURE

New Forests is a global investment manager of nature-based real assets and natural capital strategies. New Forests manages a diversified portfolio of sustainable timber plantations and conservation areas, carbon and conservation finance projects, agriculture, timber processing and infrastructure.

New Forests’ vision is to see investment in land use and forestry as central to the transition to a sustainable future. To achieve this vision, New Forests’ investment strategies support the role of forests as nature-based solutions, provide sustainable wood fibre for the growing circular bioeconomy, and contribute to the sustainable development of regional economies and rural communities. In 2021, New Forests was named to the ImpactAssets 50™ list, which recognizes fund managers that deliver social and environmental impact as well as financial returns. Applications are reviewed by a review committee of veteran impact investors.

New Forests is a Certified B Corporation®, a member of the World Business Council for Sustainable Development and a member of the Net Zero Asset Managers Initiative. New Forests continued to receive an “A+” rating in its latest UN Principles for Responsible Investment (“PRI”) assessment report. In 2021, New Forests joined the PRI’s Inevitable Policy Response (“IPR”) program as a strategic partner and will bring significant global investment experience to support the IPR in addressing the role of land use in mitigating climate change.



BRINGING SUSTAINABLE FORESTRY TO THE U.S. AND AFRICA

New Forests, for over 15 years, has been providing institutional investors targeted opportunities in the Asia-Pacific region and the U.S., with approximately AUD 8.7 billion in assets under management globally. In 2021, New Forests expanded its reach within the U.S. to more than \$800 million with the acquisition of the Hilt-Siskiyou Forest, a mixed-conifer forest along the California and Oregon border. This acquisition forms part of New Forests’ broader investments in the Klamath River watershed. Ten years ago, New Forests financed and developed the first forest carbon project in the California regulatory carbon market in partnership with the Yurok Tribe and since has developed 18 forest carbon projects covering 152,000 hectares across the U.S. for the California carbon market

New Forests also entered into a partnership with development finance organizations in the United Kingdom, Finland and Norway aiming to raise up to \$500 million for sustainable forestry investments across sub-Saharan Africa.

NATURAL CLIMATE SOLUTIONS FOR NET ZERO EMISSIONS ECONOMY

New Forests —in collaboration with Generation Investment Management, Ceres, Conservation International, Forest Trends, SYSTEMIQ, The Nature Conservancy, and the World Resources Institute —has developed a new 2030 Investment Vision for Natural Climate Solutions. The 2030 Vision is designed to promote, scale and increase access to institutional investments in land-based climate change mitigation including conservation of nature, sustainable forestry and agriculture, and restoration of degraded land.

New Forests has also developed its own ambitious Climate Action Plan that combines the company’s advocacy for forestry-based climate solutions with the development of robust greenhouse gas accounting methods to support a science-based target for its investment portfolio. Three powerful commitments underscore New Forests’ Climate Action Plan: (1) New Forests will be a climate neutral business, (2) New Forests will work collaboratively to ensure that forestry is recognized as a climate solution, and (3) New Forests will demonstrate investable pathways to transition the forestry sector from a net greenhouse gas emission source to a source of net carbon removals.

RESPONDING TO NEED FOR CARBON CREDITS INTEGRITY



As New Forests embarks on its Climate Action Plan, the company acknowledges the challenges that will need to be addressed. A notable challenge is ensuring that accounting methods can accurately capture the role of carbon removals by forests and carbon storage in durable wood products.

In 2021, New Forests released a position statement on carbon credits integrity. In its position statement, New Forests outlined its view on what comprises quality and leads to positive impact. Specifically, New Forests advocates for the following critical principles: Offsets should be real, independently verified and have “additionality” — whereby the offset would not have otherwise happened. Offsets should address both the permanence of avoided emissions and the risk of potential leakages. Finally, offsets should “do no net harm” by appropriately identifying and mitigating the risk of significant adverse environmental and social harms that may relate to the project and its activities.

DIVERSITY, EQUITY AND INCLUSION

We believe that advancing diversity, equity and inclusion is a powerful accelerator to achieving financial success and enabling each of our portfolio companies to achieve their respective missions. Angeleno Group's goal is to partner with and support our portfolio companies as they focus on increasing diversity, equity and inclusion in all forms.

OUR DIVERSITY AND INCLUSION PLEDGE

Signed by every member of our team, Angeleno Group Diversity and Inclusion Pledge is intended to reinforce a coordinated commitment among Angeleno Group's partners, officers and staff to increase equity for all, including women, Blacks, Latinos, Asians, Native Americans, LGBTQ+, disabled and veteran Americans. We pledge to continue making our workplace a trusting place to have complex and difficult conversations about diversity and inclusion, to bring awareness to unconscious biases, and to share both best and unsuccessful practices along the way. 100% of our partners and staff have completed training on diversity and inclusion, unconscious bias and microaggressions in the workplace. All partners and managers have also completed an additional training module on the prevention of discrimination and harassment.

INCREASING REPRESENTATION OF WOMEN ON BOARDS

Within our sphere of influence, Angeleno Group actively encourages our portfolio companies to increase the representation of women on their Boards of Directors. Over the past two years, we have supported the additions of seven women to board roles – including two as new members of our Board of Advisors. Angeleno Group Managing Partner Daniel Weiss serves as Chair of the Nominating and Governance Committees of **New Forests** and **TPI Composites**, and Angeleno Group Principal Anil Tammineedi serves on the Nominating, Governance and Sustainability Committee of **Stem**. In their board committee roles, combined they have supported bringing five women onto the Board of Directors of portfolio companies over the last two years. Two members of Angeleno Group's Board of Advisors – Dr. Laura Tyson and Linda Hudson – have been named to the boards of Stem and TPI Composites respectively and serve on the board committees for Nominating, ESG and Corporate Governance matters. In 2021, New Forests added Christine Loh as an independent Board member. She also serves as a Director and Trustee of CDP Worldwide.

ELEVATING WOMEN IN KEY MANAGEMENT POSITIONS

To support their growth plans, several of our portfolio companies announced strategic promotions and hires where an impressive set of women leaders accepted the positions. **Kinematics** promoted from within – naming Jennifer Cangelosi as its Vice President of Global Sales and Business Development. Prior to joining Kinematics in 2016, Ms. Cangelosi spent 15 years in quality engineering, product management and sales. Renew Financial announced the addition of Stephanie Braun to its leadership team as Vice President of Product. Ms. Braun brings over 15 years of experience in product development and management. In 2021, **New Forests** announced two key appointments in sustainability and communications. New Forests named Jo Saleeba to serve as its Head of Sustainability bringing her extensive experience in sustainability and working with asset owners on responsible investment and climate change. New Forests named Lauren Stewart to join as Head of Communications. Ms. Stewart brings almost 20 years of experience working across investment management, banking and corporate markets.

TARGETS TO INCREASE REPRESENTATION AND EQUITY

Angeleno Group’s portfolio companies are increasingly recognizing the need to set targets to increase representation and equity among the dimensions of gender and race.

By 2025, **TPI Composites** aims to have 25% women in its Global Leadership Team and 25% racial and ethnically diverse persons in its U.S. Leadership Team. In 2021, **Renew Financial** launched its first set of formal diversity, equity and inclusion targets, which included implementing a new recruiting platform and strategy to attract a more diverse pool of candidates. Renew Financial achieved 100% of its 2021 targets.

500 WOMEN SCIENTISTS

In 2021, **Locana** continued to deepen its partnership with the non-profit organization 500 Women Scientists – which is dedicated to making science open, inclusive and accessible. Locana has helped to create a new system that can not only handle the more than 20,000 women who use the system, but also one that offers a secure and safe environment for women to communicate and collaborate around the world. New enhancements were released for its Gage tool, including a new landing page and features to improve adoption, search and member management.

EMPOWERING THE NEXT GENERATION OF WOMEN LEADERS

Since 2018, Angeleno Group has supported Step Up, an organization that propels girls living or going to school in under-resourced communities to fulfill their potential by empowering them to become confident, college-bound and career-focused.



Angeleno Group also connects our portfolio companies with opportunities to support Step Up. In 2021, **Locana** participated in a Step Up workshop for its alumni and first generation college students to help educate and mentor women and girls interested in pursuing careers in STEM. In 2021, **Renew Financial’s** Chief Financial Officer Mary Kathryn Lynch was a panelist at Step Up’s inaugural digital summit. The panel focused on gender equity in the financial services industry. **Kinematics** is also a past Step Up event sponsor.

THE CALL FOR ENERGY EQUITY AND ENVIRONMENTAL JUSTICE

Stem is focused on how energy storage can alleviate issues related to energy equity and environmental justice – by bringing the benefits of energy storage and access to uninterrupted electricity to under-resourced schools, hospitals, housing, religious centers and other community spaces. Stem is working to advance energy equity through public policy engagement and compelling projects that support historically disadvantaged populations. As part of California’s Self-Generation Incentive Program, Stem and its sales channel partners have been selected to deploy more than \$35 million in new energy storage projects to support disadvantaged and low-income communities throughout California. Beneficiaries will include educational institutions, nonprofits and small businesses.

Renew Financial’s innovative low-cost, upfront financing solution supports homeowners that traditionally may have greater difficulty accessing affordable financing. This financing can be used to protect homeowners – including those in disadvantaged or under-served communities – from unexpected costs and risks associated with extreme weather events.

ESG AT ANGELENO GROUP

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 We are guided by our Responsible and Sustainable Investing Policy, which extends to both pre-investment and post-investment considerations, and applies to our firm’s fundamental strategies to achieve differentiated returns:

Firm Strategies	Our Approach and Application
Deal Sourcing and Selection	ESG risks and competencies are considered within our deal sourcing and selection processes.
Disciplined Portfolio Management	ESG management principles are encouraged in alignment with our commitment to disciplined portfolio management throughout the holding period of our investments.
Value Creation in Our Portfolio Companies	Value creation efforts consider the role of ESG practices within portfolio companies in creating value and accelerating sustainable growth.

FOCUSING ON EMERGING ESG TOPICS ACROSS THE VALUE CHAIN

Our Responsible and Sustainable Investing Program aims to be adaptive and responsive to emerging ESG topics. Climate risk management, cybersecurity, employee engagement and retention, and equity based on gender and race are examples of some of the emerging ESG topics that we emphasize through portfolio company engagement.

As part of our approach to Responsible and Sustainable Investing, we also emphasize the management of value chain risks and opportunities. Supply chain risks, such as those related to non-adherence with the UN Guiding Principles on Human Rights and International Labor Organization conventions, are emphasized. As such, we assess portfolio companies’ current practices. Within the sphere of our influence, we also promote the benefits of practices, such as establishing Supplier Codes of Conduct and engaging in supplier audits.

GOVERNANCE OF RESPONSIBLE AND SUSTAINABLE INVESTING

The governance of our Responsible and Sustainable Investing Policy and Program emphasizes accountability, engagement and formal review. Angeleno Group’s ESG Committee has the highest level of direct responsibility for oversight and management of our Responsible and Sustainable Investing Policy and Program. The ESG Committee is comprised of one of Angeleno Group’s Managing Partners, our Chief Operating Officer and our Vice President of Finance and Sustainability. The ESG Committee is chaired by our Vice President of Finance and Sustainability.

The participation of a Managing Partner on our ESG Committee enables direct line of sight and coordination on any relevant matters with Angeleno Group’s Investment Committees.

On an annual basis, Angeleno Group’s ESG Committee formally reviews our policy, incorporating stakeholder feedback. We also created a formal issues escalation mechanism wherein portfolio companies and firm employees should escalate ESG issues that present significant risks or opportunities to our Chief Operating Officer, Vice President of Finance and Sustainability and/or Managing Partners.

OUR CULTURE AND COMMITMENTS

As we engage with our current and prospective portfolio companies on responsibility and sustainability, we believe that it is important that we “walk the talk” and aspire to lead by example at Angeleno Group in the areas of environmental, social and governance.

ENVIRONMENTAL STEWARDSHIP



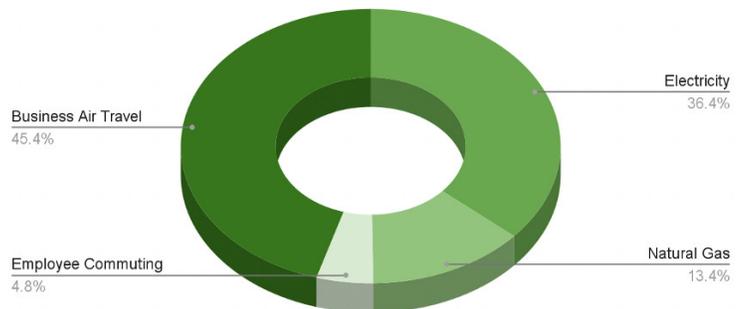
Our culture has organically grown to be one that is environmentally conscious, in alignment with the nature of our investments in clean energy and climate solutions technologies.

Our corporate headquarters are LEED® Gold certified. Our corporate headquarters were selected in part due to the building’s sustainable attributes, which include natural and LED lighting, low flow toilets, onsite recycling and 100% self-reliance for landscape irrigation. We promote reuse and recycling within our offices and the use of all-electric or hybrid vehicles for commuting to work. Approximately 70% of our staff currently drive all-electric or hybrid vehicles, and electric vehicle charging stations are available on-site. While working from home during the COVID-19 pandemic, members of Angeleno Group’s team used solar panel systems to efficiently power their home offices and electric vehicles.

NET ZERO COMMITMENT

To reflect our values and commitment to supporting decarbonization, Angeleno Group has recently committed to net zero carbon emissions from our own operations. Prior to making our net zero commitment, we first established a baseline using The GHG Emissions Calculation Tool, an Excel-based tool from the Greenhouse Gas Protocol and the World Resources Institute that helps companies estimate their greenhouse gas (GHG) emissions based on the GHG Protocol.

With 2019 as the base year, we calculated our Scope 1 and 2 emissions. We also calculated our Scope 3 emissions from employee commuting and business travel. These Scope 3 emissions comprised approximately 50% of Angeleno Group’s total footprint of an estimated 94 metric tons of carbon dioxide equivalents.



As supply side integrity is essential to Angeleno Group’s offset initiative, as part of the next phase of our journey we engaged with our long-time partner **New Forests**, a global investment manager of nature-based real assets and natural capital strategies. We completed the New Forests Demand Side Integrity Assessment – its framework to ensure that the offsets it provides are being used in a way that supports genuine emissions reductions in line with achieving net zero emissions across the global economy by 2050. Together, we piloted New Forests first direct, voluntary credit offtake under this framework and purchased and voluntarily retired California Carbon Offsets from a forest management project in northern California. To add further redundancy to our corporate offset purchase, we purchased approximately 100% more credits than our estimated footprint.

CORPORATE CITIZENSHIP

Angeleno Group and its partners continue to support national and local organizations that align with our sector focus and support the communities where our firm and portfolio companies operate:

2021 Focus Areas	Organizations Supported by Angeleno Group
Climate and Ecosystem Protection	<ul style="list-style-type: none"> ▪ Heal the Bay ▪ Support and Feed ▪ The Nature Conservancy ▪ UCLA Institute of the Environment and Sustainability ▪ World Resources Institute
Leadership Development	<ul style="list-style-type: none"> ▪ Buckminster Fuller Institute ▪ Coro Southern California ▪ Geffen Academy at UCLA ▪ Los Angeles Cleantech Incubator ▪ Mar Vista School ▪ Westside Waldorf School
Policy, Research and Culture	<ul style="list-style-type: none"> ▪ Council on Foreign Relations ▪ Natural History Museum ▪ Pacific Council on International Policy ▪ University of California, Berkeley ▪ Yale Center for Environmental Law & Policy
Public Health	<ul style="list-style-type: none"> ▪ American Cancer Society ▪ American Red Cross ▪ Didi Hirsch Mental Health Services ▪ Los Angeles Regional Food Bank ▪ Michael J. Fox Foundation ▪ SSM Health Cardinal Glennon Children’s Foundation ▪ The Leukemia & Lymphoma Society

As a token of appreciation to our Board of Advisors, Angeleno Group made 2021 contributions to the following organizations on their behalf: A Better Chicago, Cedar Key Historical Museum, Fisher House, International Rescue Committee, Kardia Christian Academy, North Florida School of Special Education, Nuclear Threat Initiative, Rappahannock Food Pantry, Sperryville Fire and Rescue and The Montessori School of Raleigh.

EMPLOYEE VOLUNTEERISM

Our employees have a proud history of actively volunteering in local communities. In recent years, our partners and staff have volunteered to help those in need at the Los Angeles Regional Food Bank; clean the coastline with Heal the Bay; mentor girls to help them fulfill their potential with Built by Girls and Step Up; bring inspiration and enrichment to children through Reading to Kids; and improve lives and build community through Big Sunday.

In 2021, we continued our multi-year support for the Los Angeles Regional Food Bank. Over the past three years, our team’s support through volunteerism and donations has provided approximately 14,000 meals to local families in our community.

ESG-FOCUSED INVESTMENT SELECTIONS IN COMPANY RETIREMENT PLANS

Angeleno Group has ESG-focused investment selections incorporated into its retirement plan choices for participants. The objective of this option is to further institutionalize our commitment to ESG and identify opportunities to deepen our impact across all relevant investment activities.

ETHICS AND GOVERNANCE

To strengthen our longstanding commitment to strong ethics and governance, Angeleno Group has enacted an Investment Management Ethics Pledge for all partners, officers and staff. Angeleno Group's Ethics Pledge clearly outlines our obligations with regard to managing potential conflicts of interest, ensuring respect in the workplace and maintaining compliance with all laws. We also recognize the power that our industry has to drive both private value creation and sustainable, positive societal transformation. As such, Angeleno Group's Ethics Pledge is designed to both reflect and further promote our firm's cultural strengths and ability to serve all stakeholders.

ANGELENO GROUP'S BOARD OF ADVISORS

Angeleno Group's Board of Advisors represents a group of highly distinguished industry leaders, sector scientists and former policymakers who provide insights on strategic issues, high-level business matters and bring to bear their professional experience and distinguished backgrounds relevant to our portfolio companies and initiatives.

In 2021, Angeleno Group's Board of Advisors convened in person for the first time since the onset of the COVID-19 pandemic for our annual meeting. In connection with the firm's annual meeting of its Board of Advisors, Angeleno Group invited a select group of its partners and friends to an intimate cocktail gathering and dinner reception where two Board of Advisors – the 13th United States Secretary of Energy **Dr. Ernest Moniz** and the 3rd Secretary of Homeland Security and former President of the University of California **The Honorable Janet Napolitano** – shared their latest insights on the global energy landscape, the transition to a low-carbon economy and other topics of relevance to Angeleno Group's investment program.

THOUGHT LEADERSHIP AND POLICY ADVOCACY

In 2021, Angeleno Group's Board of Advisors and Senior Advisors continued to leverage their expertise and insights to produce thought leadership pieces and advocate for policy solutions to support the transition to a sustainable, low-carbon economy.

Board of Advisors member and electric utilities industry leader **Charles Bayless** joined forces with Andrew Bennett, CEO of Angeleno Group portfolio company **mPrest's** U.S.-based commercial arm, to produce a compelling post entitled "51 Billion to Zero", which explains the importance of investing in tools to optimize the deployment of distributed energy management systems as part of grid modernization.

Dr. Ernest Moniz contributed to an editorial in *The Boston Globe*, which explored practical and scalable solutions to reduce global greenhouse gas emissions. Additionally, Angeleno Group Senior Advisor **Terry Tamminen** who served as Secretary of the California Environmental Protection Agency under Governor Arnold Schwarzenegger also published an op-ed in the *Los Angeles Times*, where he expressed his support for California Assembly Bill 377, which would set a statewide target to eliminate the impairment of California's water sources by 2050.

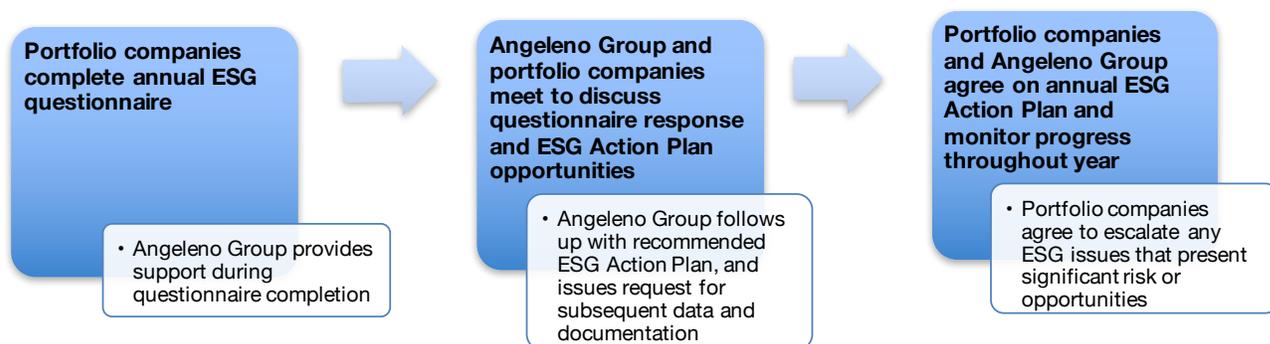
STAKEHOLDER ENGAGEMENT

Stakeholder engagement is central to Angeleno Group’s Responsible and Sustainable Investing Program. We aim to create shared value through active and thoughtful engagement with portfolio companies, investors, employees, business community peers and universities.

PORTFOLIO COMPANY ENGAGEMENT

Pursuant to our Responsible and Sustainable Investing Policy, we engaged in an annual post-investment ESG engagement cycle with the portfolio companies that met the revenue, EBITDA and/or employee count guidelines of our policy. Because all portfolio companies complete a pre-investment ESG questionnaire prior to investment, post-investment engagement on ESG issues is informed by our pre-investment engagement activities.

In 2021, we completed our eleventh year of post-investment portfolio company engagement on ESG issues. Over the past eleven years, we have developed an effective process, which begins with the distribution of a tailored ESG questionnaire and culminates with the development of an ESG Action Plan:



In our first year of engagement with a portfolio company, we aim to (1) assess what ESG programs, policies and management systems are currently in place; (2) discuss the greatest ESG risks, opportunities and business drivers; and (3) provide the foundation for subsequent ESG engagement cycles. In the following years of engagement, we identify and refine key performance indicators with associated targets. These key performance indicators and targets are included in our portfolio companies’ annual ESG Action Plans.

Integrating the Task Force for Climate-related Financial Disclosures

Established by the Financial Stability Board, the Task Force on Climate-related Financial Disclosures (TCFD) is a market-driven initiative that has developed a set of recommendations for voluntary and consistent climate-related financial risk disclosures.

In 2021, Angeleno Group continued to integrate the TCFD framework into its portfolio engagement process. In our post-investment ESG questionnaire, portfolio companies evaluate their degree of potential exposure to TCFD risk and opportunity categories over short-term, medium-term and long-term horizons. We then review their TCFD assessments and provide feedback on an annual basis.

Across our portfolio companies, our common theme is the prevalence of unique, compelling opportunities to support both climate change mitigation and adaptation.

INVESTOR ENGAGEMENT

Each year, we receive valued feedback from our investors, advisors and portfolio companies, which we review to help us evolve our ESG program and inform each year's upcoming engagement cycle. As a result of past investor engagement, we have identified and executed on the opportunity to develop formal ESG Action Plans with specific goals and targets to stimulate both short-term and long-term improvements.

INDUSTRY ENGAGEMENT

Angeleno Group's investment professionals, Board of Advisors and portfolio companies actively engage with industry to promote responsible investment, provide thought leadership and contribute to the development and deployment of solutions to critical sustainability and global environmental challenges.

Sustainability Accounting Standards Board (SASB)

Our Chief Operating Officer Bill Miller has served on the SASB's Industry Working Group for the Renewable Resources & Alternative Energy sector, providing guidance to assist public corporations to develop sustainability disclosure information for investors. Our Vice President of Finance and Sustainability Michelle Kincanon has also passed Level I of the Fundamentals of Sustainability Accounting Credential from SASB.

World Resources Institute (WRI)

Angeleno Group Managing Partner Daniel Weiss serves on the Board of Directors of the WRI, a leading organization – spanning more than 60 countries – that is focused on solving global challenges related to critical topics including climate, energy, food, forests, water and cities. Mr. Weiss is the co-chair of WRI's Global Leadership Council, a select group of leaders committed to helping WRI achieve its mission of moving human society to live in ways that protect the Earth's environment and its capacity to provide for the needs and aspirations of current and future generations.

Additional Engagement to Support Responsible Investing

In 2021, Angeleno Group Managing Partner Yaniv Tepper participated in roundtable discussions for the Social and Economic Board of RAND Corporation, a leading think tank that aims to improve policy and investment decision making. In addition to evaluating decarbonization pathways by 2050, the roundtable discussions also illuminated critical environmental justice issues, whereby poor and disadvantaged communities are disproportionately impacted by greenhouse gas emissions and other air pollutants.

Angeleno Group Managing Partner Daniel Weiss participated in a series of 2021 roundtable discussions on climate change and sustainability as part of the Pacific Council on International Policy's Global Cities Program in partnership with the Embassy of the United Arab Emirates. Topics covered in the virtual roundtable discussions included investments that cities can undertake to limit global rises in temperatures by 1.5° Celsius.

Angeleno Group Principal Anil Tammineedi participated in and served as a judge at the 2021 "Where Investment Meets Innovation" Industry Growth Forum hosted by NREL, the National Renewable Energy Laboratory. Our Chief Operating Officer Bill Miller serves on the Southern California Private Equity/Venture Capital regional board of the Financial Executives Alliance (FEA). Mr. Miller has presented to the national FEA membership on creating shareholder value from ESG. In 2021, Mr. Miller also spoke to a group of high school students on responsible investing and portfolio management.

ACADEMIC ENGAGEMENT

We believe that academic institutions provide fertile ground for innovation and the productive exchange of ideas. Angeleno Group aims to help create shared value – focusing on advancing responsible investment in the city of Los Angeles where we are headquartered.

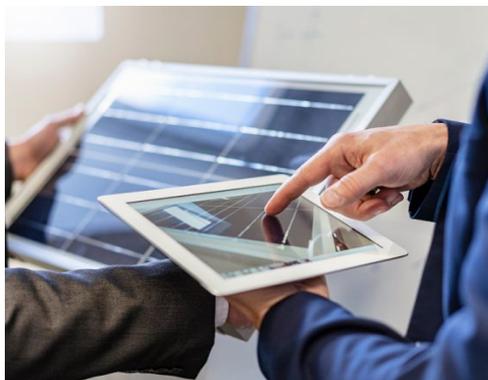
UCLA Institute of the Environment and Sustainability

Angeleno Group actively supports the UCLA Institute of the Environment and Sustainability (IoES), whose mission is to move science to action on the frontlines of environmental progress and is recognized for having pioneered a unique, hands-on approach to environmental research and practice.

Angeleno Group Managing Partner Daniel Weiss currently serves as co-chair on UCLA IoES's Board of Advisors. Angeleno Group's partners and staff also continue to actively participate in UCLA IoES events, which bring together students, technical experts and leaders to explore the business community's role in advancing environmental solutions.

In 2021, Angeleno Group was a sponsor of the IoES Gala honoring the next generation of environmental heroes.

Additional Engagement with UCLA



We continue to support and participate in events across the UCLA campus. In 2021, Angeleno Group Principal Anil Tammineedi was a senior faculty advisor to UCLA Anderson School of Management's Executive MBA students on their final capstone project helping them pursue launching their entrepreneurial business ideas.

Mr. Tammineedi was also a co-lecturer for a course at the UCLA Anderson School of Management, on the topic of impact investing.

USC Marshall School of Business

In 2021, Angeleno Group was featured for the third consecutive year as a case study for the "Investing in Impact Ventures" course within the Lloyd Greif Center for Entrepreneurial Studies at the USC Marshall School of Business. The "Investing in Impact Ventures" course examines the many meanings of "impact", the methods of measuring that impact, and the interplay between investment and impact.

As part of the course, Angeleno Group Managing Partner Yaniv Tepper mentored approximately 75 USC Marshall School of Business students – walking through a case study on impact investing in solar, and providing real world perspectives on issues and critical success factors.

In 2021, this case study – entitled *Impactful Investments and Exits: Angeleno Group and GT Solar* – was published by Harvard Business Publishing Education.

AFFILIATIONS TO SUPPORT ECONOMIC DEVELOPMENT & INNOVATION

In the state of California where we are based, we aim to do more than just make financial contributions. We actively donate our time, talent and resources to support economic development and innovation.

California Community Foundation

Angeleno Group Managing Partner Daniel Weiss serves on the Board for the California Community Foundation, which has been entrusted with nearly \$2.6 billion in assets to advance its mission to lead positive systemic change that strengthens Los Angeles communities. He also serves on the California Community Foundation's Investment Committee.

Economic Advisory Council for Federal Reserve Bank of San Francisco

Angeleno Group Managing Partner Daniel Weiss serves on the Federal Reserve Bank of San Francisco's Economic Advisory Council. Economic Advisory Council members provide observations, opinions, and advice to members of the Board of Directors and management of the Federal Reserve Bank of San Francisco on current and pending developments in the regional and national economies.

Los Angeles Cleantech Incubator (LACI)

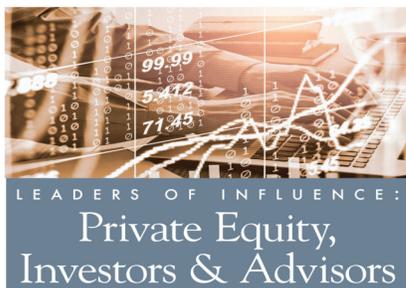
Angeleno Group is a longtime supporter of LACI. Committed to working with regional stakeholders to create 600,000 green jobs by 2050, LACI is focused on creating an inclusive green economy by unlocking innovation through startups, transforming markets and enhancing communities. The organization also maintains targeted goals to decrease greenhouse gas emissions and to improve air quality and social equity.

In 2021, Angeleno Group was a sponsor of LACI's tenth anniversary celebration fundraiser.

Mexico-Los Angeles Commission (MEXLA)

Established by Mexico's Foreign Minister Marcelo Ebrard and the City of Los Angeles' Mayor Eric Garcetti, MEXLA is a commission comprised of residents from Los Angeles and Mexico who will work together to reinforce the already strong ties between the two regions. Angeleno Group Managing Partner Daniel Weiss has been appointed to serve on the MEXLA commission and to help advance shared priorities, including those related to climate and energy. MEXLA is the first commission of its kind, and creates a new avenue of collaboration between a city and a federal government.

LOS ANGELES BUSINESS JOURNAL'S LEADERS OF INFLUENCE



The *Los Angeles Business Journal* named Angeleno Group Principal Anil Tammineedi to its 2021 Leaders of Influence: Private Equity Investors & Advisors list.

Mr. Tammineedi was recognized for leading clean energy and climate solutions investments, and his Board service role on Angeleno Group portfolio companies including Stem, Locana, Patriot Environmental Services and mPrest.

PORTFOLIO MANAGEMENT

Our approach to Responsible and Sustainable Investing (RSI) supports and aligns with our values and our commitment to value creation and disciplined portfolio management. Our application of ESG considerations is intended to complement, without replacing, our firm’s principles and associated investment strategies.

PRE-INVESTMENT DUE DILIGENCE

As part of our Responsible and Sustainable Investing Policy, Angeleno Group will analyze ESG risks, competencies and other relevant considerations as part of our due diligence prior to making an investment. As appropriate, we will also engage in dialogue with management on ESG considerations prior to making an investment.

We actively select companies we view as innovative, well managed and positioned for high-growth. As such, some of our portfolio companies are early stage investments (e.g., fewer than 100 employees and/or not yet cash flow positive).

Stages	Approach
Early Stage Investments	Given the more limited nature of their financial and human resource capabilities, we consider the ability of their management teams to responsibly and successfully execute their strategy and the ability of their products, technologies and/or services to provide environmental benefits that serve marketplace needs.
Later Stage Investments	We consider a broader range of ESG issues.

To support our due diligence processes, we utilize a pre-investment questionnaire for prospective investments that highlights a set of prioritized ESG risks and opportunities. In 2021, we refreshed our pre-investment questionnaire to deepen alignment with the UN Sustainable Development Goals and Task Force for Climate-related Financial Disclosures (TCFD) frameworks.

POST-INVESTMENT SUPPORT AND COLLABORATION

In alignment with our firm’s principles and its Responsible and Sustainable Investing Policy, we collaborate with and support our portfolio companies as they grow to encourage strong ESG management practices that are value-accretive.

To support portfolio companies, we also make available information on applicable ESG standards and best practices. We also provide access to subject matter experts within our firm and network. Our engagement with portfolio companies occurs on an ongoing basis and culminates each year with our annual engagement and reporting process.

We select portfolio companies for ESG engagement based on specific revenue, EBITDA and/or employee count milestones.

A TARGETED, ADAPTIVE APPROACH

Angeleno Group recognizes that each portfolio company will have a unique set of ESG risks and opportunities depending on its stage, sub-sector, business model, stakeholders, operating locations, supply chain, product and services life cycle, revenue, employee count, applicable regulations and other factors. As such, we consider these differences when assessing and managing environmental, social and governance issues within our portfolio. However, as our portfolio companies grow in revenue and employee count, we typically find that a common set of ESG issues are of high materiality across our portfolio.

APPLYING A MATERIALITY-BASED LENS

When assessing material issues for our portfolio companies, we use the Global Reporting Initiative (GRI) Standards to conduct a materiality assessment during our first year of active ESG engagement with portfolio companies. We also consider the Sustainability Accounting Standards Board (SASB) framework to prioritize ESG topics and metrics for portfolio companies. Across our entire investment portfolio, we have prioritized the following ESG topics:

Environmental	Social	Governance
<ul style="list-style-type: none"> ▪ Product and Service Benefits ▪ Operational Efficiency ▪ Compliance and Responsible Practices 	<ul style="list-style-type: none"> ▪ Human Capital Development ▪ Diversity, Equity & Inclusion ▪ Health, Safety & Wellness ▪ Positive Community Impacts ▪ Supply Chain Responsibility ▪ Compliance and Responsible Practices 	<ul style="list-style-type: none"> ▪ Sustaining Growth ▪ Corporate Culture and Reputation ▪ Risk and Crisis Management ▪ Board Integrity ▪ Ethical Behavior ▪ Compliance and Responsible Practices

MAPPING TO THE UN SUSTAINABLE DEVELOPMENT GOALS

The UN Sustainable Development Goals serve as an important guidepost for engagement on ESG issues. Through ESG engagement with portfolio companies, we collaborate to prioritize and illuminate the specific UN Sustainable Development Goals where we believe each portfolio company is uniquely positioned to drive progress as they work to achieve their core business objectives.

DEVELOPING ESG ACTION PLANS

In 2021, we continued to partner with our portfolio companies to develop annual ESG Action Plans, which provide a structured framework for which we can measure progress each year. Our ESG Action Plans are focused on stimulating annual ESG improvements that will also strengthen the organization and support current objectives to grow and scale their businesses. Each ESG Action Plan includes key performance indicators and targets, which we review during our annual engagement cycles. Angeleno Group's goal is to serve as a partner and to provide support and advice to our portfolio companies as they execute on their annual ESG Action Plans.

ESG THEMATIC VOTING POLICY FOR PUBLIC EQUITIES

In 2021, we engaged proxy advisory service provider Glass Lewis and received its voting recommendations based on its ESG Thematic Voting Policy to help Angeleno Group's proxy decision making process.

FURTHER ACCELERATION AND INTEGRATION

As we embark on the second decade of Angeleno Group's Responsible and Sustainable Investing Program, we are committed to continuous evolution and broadening our impact. We will continue to leverage this Program in support of our primary goal to provide accretive returns to our investors from both prospective and current investments.

STRATEGIC INVESTMENTS AND INDUSTRY LEADERSHIP

Angeleno Group maintains a dynamic pipeline of investment opportunities, sourced through our own bottom-up research, as well as our proprietary network of senior advisors and investors. Our focus in 2022 and onwards is to make new investments in next generation clean energy and climate solutions companies and continue to drive value and create exits for our current investments.

We plan to continue to provide our investors and portfolio company management teams with deep sector experience with our team of investment professionals and our active, distinguished Board of Advisors. Our advisory group is comprised of industry leaders, technology experts and regulatory officials, which include former senior leaders of the U.S. Congress and Executive Branch agencies. Additionally, we will continue to cultivate our extensive network of strategic limited partners which includes more than 25 former CEOs and board members from leading global energy and engineering companies including AECOM, AEP, Chevron, Edison, Exelon, Sempra and Shell.

VALUE CREATION, RISK MANAGEMENT AND ESG ENGAGEMENT

As our Responsible and Sustainable Investing Program evolves, Angeleno Group remains focused on making continued improvements and achieving demonstrative outcomes to enhance existing value creation and risk management mechanisms within our portfolio. We acknowledge that portfolio companies' approaches to ESG will need to be structurally, developmentally, and financially appropriate, particularly for early-stage investments. Angeleno Group is typically a minority participant in our portfolio companies, and our degree of influence that comes from serving on the boards of portfolio companies varies accordingly.

Within our capacity as a minority participant, we will continue to engage with management and other co-investors on the board to proactively address ESG risks and opportunities. In 2022, we plan to continue the collaboration with the portfolio companies that participated in our eleventh engagement cycle – monitoring their progress and providing support as they execute on their ESG Action Plans, and to engage with additional portfolio companies.

EXPANDING OUR REACH AND SUPPORTING OUR INVESTMENT STRATEGIES

We aim to continue to engage our portfolio companies and employees through our Responsible and Sustainable Investing Program, Diversity and Inclusion Pledge and related activities. Additionally, we plan to further align our ESG activities to proactively respond to changing market conditions and support our three fundamental strategies for differentiated returns: (1) deal sourcing and selection, (2) disciplined portfolio management and (3) value creation in our portfolio companies.

We look forward to working collaboratively with our portfolio companies and investors to achieve greater prosperity for those we collectively serve.

INVITATION TO DIALOGUE

We believe that collaboration, active dialogue and engagement are important components of our approach to responsible and sustainable investing.

Angeleno Group encourages comments, feedback and questions on this Report, our Responsible and Sustainable Investing Program and environmental, social and governance topics related to our firm and its portfolio companies.

