The SDGs

A global blueprint for a better future

Aligned to the goals

The 17 global Sustainable Development Goals (SDGs) were set by the United Nations General Assembly in 2015 as a blueprint of how to achieve a better and more sustainable future for all by 2030.

The SDGs identify 17 goals which governments, business and civil society need to achieve to build a just and sustainable future, things like climate action, reducing inequality and responsible consumption and production.

The UN Secretary-General marked the start of the Decade of Action (2020-2030) with the first annual SDG Moment on 18 September 2020. His key message was that at a time of great global uncertainty, the SDGs help show the way forward to a strong recovery from COVID-19 and a better future for all on a safe and healthy planet.

This is not news to us. Australian Ethical has been investing and advocating for a safe and healthy planet since 1986.

We continue to act in the Decade of Action by diligently maintaining our ethical approach to everything we do, by continuing to grow the pool of good, sustainable investments for our customers, by advocating for equality, animal welfare and climate protection and by expanding the depth and transparency of our reporting.

On the following pages we explore how our investment choices are linked to the delivery of many SDGs.

The 17 Sustainable Development Goals (SDGs)

1. No poverty
2. Zero hunger
3. Good health and well-being
4. Quality education
5. Gender equality
6. Clean water and sanitation
7. Affordable and clean energy
8. Decent work and economic growth
9. Industry, innovation and infrastructure
10. Reduced inequalities
11. Sustainable cities and communities
12. Responsible consumption and production
13. Climate action
14. Life below water
15. Life on land
16. Peace, justice and strong institutions
17. Partnership for the goals

The Australian Ethical Charter

The Australian Ethical Charter, written by our founders in 1986, is the DNA of our business, guiding everything we do. Their foresight means we have been aligned with the spirit of the SDGs for more than 30 years. The way we select investments, the way we engage and advocate on behalf of investors and shareholders and our community impact activities delivered through the Australian Ethical Foundation have been supporting the spirit of the UN's global SDGs, before they were even conceived.

As the following table demonstrates, every one of the 23 principles of the Australian Ethical Charter is aligned in some way to at least one of the UN global SDGs.

Australian Ethical shall seek out investments which provide for and support:

a.	the development of workers' participation in the ownership and control of their work organisations and places	8
b.	the production of high quality and properly presented products and services	12
c.	the development of locally based ventures	10
d.	the development of appropriate technological systems	7
e.	the amelioration of wasteful or polluting practices	13
f.	the development of sustainable land use and food production	15
g.	the preservation of endangered eco-systems	14
h.	activities which contribute to human happiness, dignity and education	3
i.	the dignity and wellbeing of non-human animals	15
j.	the efficient use of human waste	12
k.	the alleviation of poverty in all its forms	1
l.	the development and preservation of appropriate human buildings and landscape	11

Australian Ethical shall avoid any investment which is considered to unnecessarily:

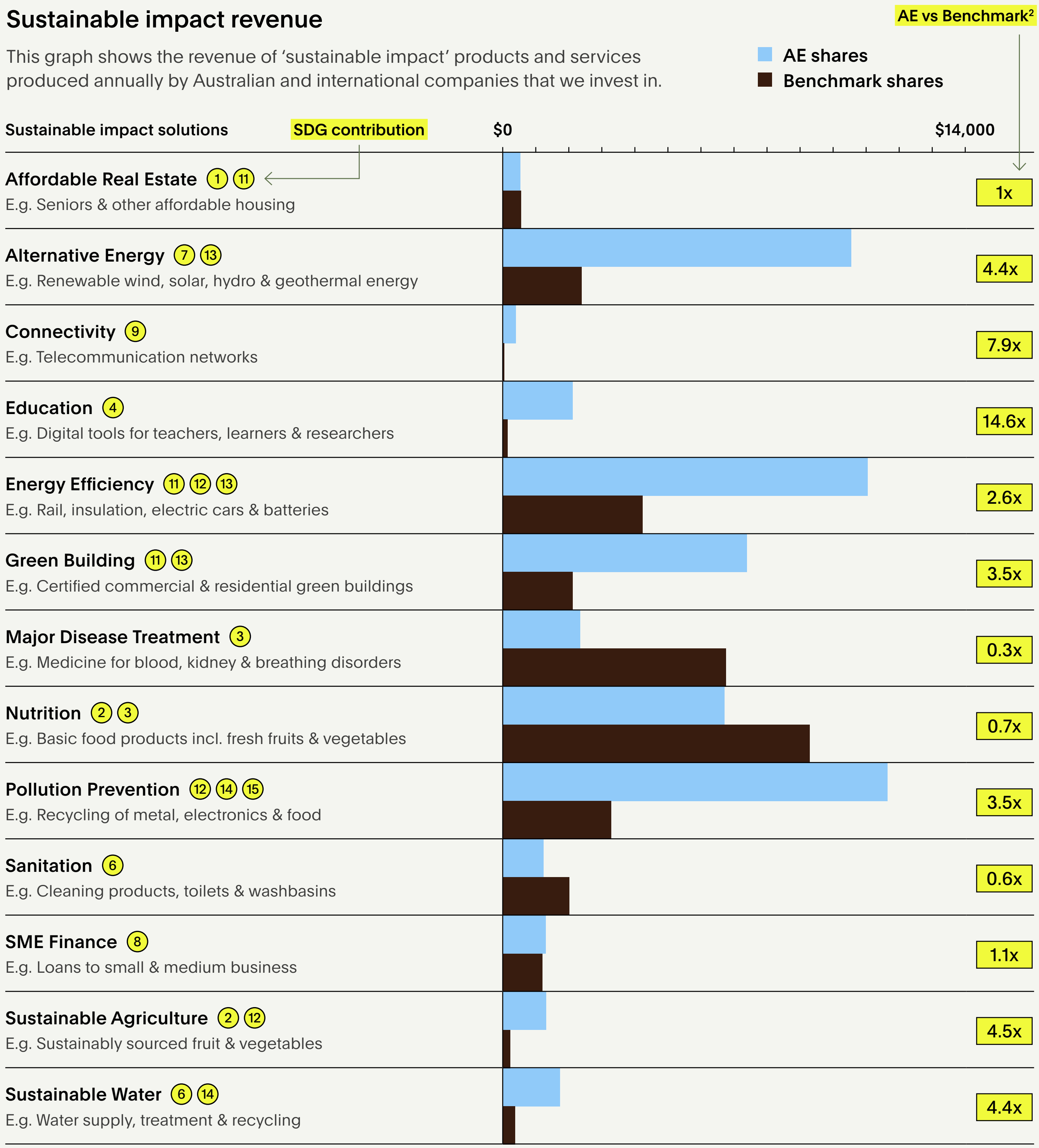
i.	pollute land, air or water	15
ii.	destroy or waste non-recurring resources	11
iii.	extract, create, produce, manufacture, or market materials, products, goods or services which have a harmful effect on humans, non-human animals or the environment	12
iv.	market, promote or advertise, products or services in a misleading or deceitful manner	12
v.	create markets by the promotion or advertising of unwanted products or services	12
vi.	acquire land or commodities primarily for the purpose of speculative gain	15
vii.	create, encourage or perpetuate militarism or engage in the manufacture of armaments	16
viii.	entice people into financial over-commitment	1
ix.	exploit people through the payment of low wages or the provision of poor working conditions	8
x.	discriminate by way of race, religion or sex in employment, marketing, or advertising practices	5
xi.	contribute to the inhibition of human rights generally.	16

How our investments help to deliver the SDGs

One measure of the impact of companies is the annual revenue they earn from products and services which are helping to meet the SDGs. We use the MSCI Sustainable Impact Metrics framework to review the companies we invest in for their sustainable impact compared to the impact of the Benchmark[1]. This way we can see how our investments (categorised under 13 of MSCI's global impact themes) are helping to support the delivery of the SDGs.

Customer statements

For this year's reporting to our customers, we are calculating and reporting sustainable impact revenue and other impact-related metrics for individual Australian Ethical managed funds and superannuation investment options.



Some key results:

Overall, revenue from sustainable impact solutions is 1.8 times[2] the sustainable impact revenue for an equivalent investment in the Benchmark*.

Revenue from sustainable water and agriculture and pollution prevention solutions is 3.7 times Benchmark*.

On the climate front, revenue from Alternative Energy, Green Buildings and Energy Efficiency is 2.9 times Benchmark*.

Revenue from "major disease treatment solutions" is well below Benchmark (about one third). Our lower revenue for these solutions is impacted by our current exclusion of some 'big pharma' companies like Pfizer and Johnson & Johnson. While these companies develop and produce many important drugs and vaccines, they can also raise ethical concerns from the use of animal testing (in some cases for non-medical products) and slowness to act on product safety concerns. We do invest significantly in smaller biotech companies, though often their current revenue is small as they are focused on research and development of new medical solutions.

* Compared to an equivalent investment in the Benchmark.

We have asked KPMG to provide limited assurance over key sustainability disclosures in our reporting. Data points that are covered by the limited assurance are identified in the document. KPMG's assurance opinion is available on page 57.

1. For the information on these pages we have used our portfolio shareholdings at 30 June 2022 and sustainable impact revenue data and analysis tools provided by MSCI ESG Research LLC accessed 22 July 2022. The analysis and comparison to benchmark is based on listed shares in those companies for which we have relevant data available from MSCI, being 88% of our listed share investments by value and over 99% of benchmark shares by value. For the comparison we have selected indices which we consider to be an appropriate investment benchmark for listed shares which Australian Ethical invests in. We use a blended benchmark of S&P ASX 200 Index (for Australian and New Zealand share holdings) and MSCI World ex Australia Index (for international fund share holdings). The benchmark indices reflect the composition of relevant share markets, without selection of companies based on ethical, sustainability or ESG factors. The industry mix and other characteristics of Australian Ethical's portfolios are different. We have determined the links between the MSCI categories of sustainable impact solutions and the Sustainable Development Goals (SDGs). MSCI ESG Research is not responsible for the way we have used their data and tools to calculate the amounts in the table. We present information and the benchmark comparison only for investment in listed shares in those companies which have been analysed by MSCI ESG Research for their sustainable impact. More information on page 104.
2. Data included in KPMG limited assurance scope. KPMG's assurance opinion is available on page 57.

Case studies

Pollution prevention

3.5x

market

Revenue derived from pollution prevention constituted a large portion of our portfolio's overall sustainable impact revenue per million dollars invested into our portfolio at roughly $12,000, compared to roughly $3,000 for an equivalent investment in the benchmark. We invest in companies that assist in pollution prevention under Charter element e (the amelioration of wasteful or polluting practices).

Targets

SDG 12

Responsible consumption and production

Target 12.2

By 2030, achieve the sustainable management and efficient use of natural resources

Target 12.5

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

Example

Sims Metal Management Limited ($8,500 per million invested, representing over 90% of the company's revenue) is a metals and electronics recycler, also offering services around environmentally responsible recycling of items like refrigerators and electrical and electronic equipment where the cost of recycling can be more than the value of recycled materials.

Education

14.6x

market

Revenue derived from education had the highest sustainable impact revenue multiplier compared to the benchmark, at roughly $2,000 per million dollars invested compared to $150 for an equivalent investment in the benchmark. We invest in companies that provide education and education-related services under Charter element 8, activities which contribute to human happiness, dignity and education.

Targets

SDG 4

Quality education

Target 4.2

By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education

Target 4.4

By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship

Examples

G8 Education ($1,400 per million invested) is one of Australia's largest providers of early childhood education and care. We invest in G8 as we assess childcare and education as positives under our Ethical Charter, for their direct benefits to children and for helping parents manage childcare and education responsibilities (alongside career and other responsibilities and interests). G8 contributes to Target 4.2 of the SDGs, around all girls and boys having access to quality early childhood development, care and pre-primary education.

IDP Education ($200 per million invested) provides education-related services including the placement of students into education institutions, English language schools and the administration of IELTS (International English Language Testing System).

Pearson ($140 per million invested) offers education services and related products such as courseware, and assessment related service delivery to academic institutions.

Nutrition

0.7x
market

Targets

SDG 2
Zero hunger

Target 2.1

By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round

We invest in companies that contribute to Charter element 6, the development of sustainable land use and food production. However, it can be challenging to find opportunities to invest in sustainable agriculture. Taking into account its heavy climate and animal impacts, we rule out direct investment in conventional commercial animal agriculture, which makes up a large part of the market. Revenue relating to nutrition in our investment portfolio lags behind the benchmark at roughly $6,700 per million dollars invested compared to $9,300 for an equivalent investment in the benchmark.

Examples

Costa Group ($2,400 per million dollars invested) produces, packs, and markets products such as berries, mushrooms, tomatoes, citrus, bananas, grapes and avocados. We invest in the company because its products form part of a healthy diet (as recommended by the World Health Organisation), are produced in an environmentally sustainable way, and avoid unnecessary harm to humans and animals.

Coles Group ($1,900 per million dollars invested) is a supermarket retailer that sells food products and fresh produce. Australian Ethical added the company to our ethical universe in FY22 after our ethical assessment concluded that Coles demonstrates genuine commitment and credible action to manage its negative impacts. Read more about our ethical assessment of Coles.

Woolworths Group ($1,300 per million dollars invested) is another supermarket retailer selling food and fresh produce. Similar to Coles, the company was added to our ethical universe after drawing the conclusion that Woolworths also demonstrates genuine commitment and credible action to manage its negative impacts. Read more about our ethical assessment of Woolworths.

Major disease treatment

0.3x
market

Targets

SDG 3
Good health and well-being

Target 3.4

By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing

Our revenue from major disease treatment is smaller than that of the benchmark at roughly $2,300 compared to $6,800. Although we invest heavily in the healthcare sector, general hospital care is not included in the scope of this objective, and the positive impact of many of our investments supporting medical research is not captured as revenue will only be earned once successful research is commercialised. Our lower revenue is also impacted by our current exclusion of some 'big pharma' companies like Pfizer and Johnson & Johnson. While these companies develop and produce many important drugs and vaccines, they can also raise ethical concerns from the use of animal testing (in some cases for non-medical products) and slowness to act on product safety concerns.

Examples

CSL Limited ($500 per million invested) develops products for the treatment of diseases such as respiratory diseases, infections and hepatitis B, and orphan drugs used for the treatment of bleeding episodes and attacks of angiodema.

Amgen Inc ($400 per million invested) develops and manufactures drugs, including orphan drugs, used for the treatment of diseases such as chronic heart failure, migraine, hyperparathyroidism, and drugs used for the treatment of juvenile rheumatoid arthritis, end-stage renal disease, hypercalcemia in parathyroid carcinoma and multiple myeloma.

Incyte Corporation ($200 per million invested) sells products for the treatment or diagnosis of major diseases including lung cancer, leukemia, bile duct cancer, B-cell lymphoma, myelofibrosis, and polycythemia vera.

Resmed ($200 per million invested) sells products that diagnose or treat respiratory disorders such as sleep apnea and chronic obstructive pulmonary disease.

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Independent Limited Assurance Report to the Directors of Australian Ethical Investment Limited

Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the Selected Sustainability Information, which has been prepared by Australian Ethical Investment Limited in accordance with Management's Reporting Criteria as reported at 30 June 2022.

Information Subject to Assurance

The Assured Sustainability Information as at 30 June 2022, as presented in the 2022 Sustainability Report ("the Report") and available on the Australian Ethical Investment Limited (AEI) website, is comprised of the following:

Assured Sustainability Information	Value
Carbon footprint of AEI equity share portfolio (tCO2e per AUD $ million revenue)	40
Carbon footprint of the blended S&P ASX200 Index and MSCI World ex Australia Index benchmark (tCO2e per AUD $ million revenue)	175
Relative carbon intensity reduction of AEI equity share portfolio compared to the blended S&P ASX200 Index and MSCI World ex Australia Index benchmark (%)	77%
AEI portfolio-level sustainable impact revenue per $1 million invested ($USD) relative to a blend of the S&P ASX 200 Index and the MSCI World ex Australia Index ("*the market*") (times market)	1.8
Affordable Real Estate sustainable impact revenue per $1 million invested relative to the market (times market)	1.0
Alternative Energy sustainable impact revenue per $1 million invested relative to the market (times market)	4.4
Connectivity sustainable impact revenue per $1 million invested relative to the market (times market)	7.9
Education sustainable impact revenue per $1 million invested relative to the market (times market)	14.6
Energy Efficiency sustainable impact revenue per $1 million invested relative to the market (times market)	2.6
Green Building sustainable impact revenue per $1 million invested relative to the market (times market)	3.5
Major Disease Treatment sustainable impact revenue per $1 million invested relative to the market (times market)	0.3

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Assured Sustainability Information	Value
Nutrition sustainable impact revenue per $1 million invested relative to the market (times market)	0.7
Pollution Prevention sustainable impact revenue per $1 million invested relative to the market (times market)	3.5
Sanitation sustainable impact revenue per $1 million invested relative to the market (times market)	0.6
SME Finance sustainable impact revenue per $1 million invested relative to the market (times market)	1.1
Sustainable Agriculture sustainable impact revenue per $1 million invested relative to the market (times market)	4.5
Sustainable Water sustainable impact revenue per $1 million invested relative to the market as at 30 June 2021 (times market)	4.4

Criteria Used as the Basis of Reporting

The applicable criteria used as the basis of reporting by Management has been developed by AEI management *("the criteria")*, and is presented in the Report.

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 (Standard). In accordance with the Standard we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Selected Sustainability Information, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- enquiries with relevant AEI personnel to understand the internal controls, governance structure and reporting process of the Selected Sustainability Information;
- reviews of relevant documentation;
- analytical procedures over the Selected Sustainability Information;
- walkthroughs of the Selected Sustainability Information to source documentation on a sample basis;

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- evaluating the appropriateness of the criteria with respect to the Selected Sustainability Information; and
- reviewed the 2022 Sustainability Report in its entirety to ensure it is consistent with our overall knowledge of assurance engagement.

How the Standard Defines Limited Assurance and Material Misstatement

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of AEI.

Use of this Assurance Report

This report has been prepared for the Directors of AEI for the purpose of providing an assurance conclusion on the Selected Sustainability Information and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of AEI, or for any other purpose than that for which it was prepared.

Management's responsibility

Management are responsible for:

- determining that the criteria is appropriate to meet their needs;
- preparing and presenting the Selected Sustainability Information in accordance with the criteria; and
- establishing internal controls that enable the preparation and presentation of the Selected Sustainability Information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Selected Sustainability Information as at 30 June 2022, and to issue an assurance report that includes our conclusion.

Our Independence and Quality Control

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Australian Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Control 1 to maintain a comprehensive system of quality control.

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KPMG

Sydney
22 November 2022

3

Methods & limitations of investment impact measurement including carbon footprinting and sustainable impact revenue

General limitations of impact measurement and data

Impact measurement is an emerging practice for investments. Being able to measure the environmental and social impacts of one company is difficult enough; when you extend to a portfolio of hundreds of companies the difficulties multiply. Complications include:

- Most products and services and activities have many positive and negative effects which vary depending on the situation, so it can be challenging to identify the most material impacts and to balance good and bad. Food production, for example, is obviously essential for human well-being, but has varied effects on people, animals and environment. Many foods can be healthy or unhealthy, sustainable or unsustainable, depending on the way they are produced and consumed.
- The impact of investment is different to the impact of companies invested in. Investment choices make a difference, but quantifying the impact of those choices is difficult. We can't claim direct credit for the good deeds of the companies we invest in; or that we can stop the harm caused by irresponsible companies simply by selling their shares. The impact is often more indirect. Demand for shares in more sustainable companies makes it cheaper for them to raise new capital for growth. There's also the public 'signalling' effect on the reputation of a company when an ethical investor decides to buy or sell shares of the company. These effects can be significant as responsible investing action and voices grow, as we have seen with the fossil fuel divestment movement.
- Company carbon and other impact data often includes estimates or is incomplete, and may include errors. Companies make different decisions about what they do and don't include when measuring and reporting their operational footprints or the revenue they earn from different products and services. Information may be inaccurate or incomplete, and data providers may use their own estimates. There are different methodologies and frameworks for classifying and taking account of positive and negative impacts of a company's operations, products and services.

Caution should be exercised when considering impact data because of its limitations, and because past performance is not a reliable indicator of future performance. Impact data is only one factor that may be considered when making an investment decision and this information should not be taken as a recommendation to buy, sell or hold a particular financial product. It is important to consider financial characteristics of investments (including fees and investment risk) when assessing potential investments to pursue your financial and other objectives.

Carbon footprint metrics and data

Investment carbon footprint metrics need to be used with caution. Company carbon data often includes estimates or is incomplete, and may be out of date or include errors. Companies make different decisions about what they do and don't include when measuring and reporting their operational footprints. Data providers use estimates for some companies.

There are also different portfolio measurement methodologies, and different carbon metrics which can be used to assess carbon footprint, each with different strengths and weaknesses. We report three carbon footprint measures for our share investments, "Carbon intensity", "Carbon emissions" and "Carbon exposure". The TCFD reporting recommendations compare these and other footprint metrics here.

We assess our share investment carbon intensity based on the carbon intensity of the companies we invest in. The carbon intensity is calculated from direct and some indirect emissions (Scope 1 and 2 emissions) of the companies relative to their revenue. The carbon intensity for 2014 to 2017 was assessed by S&P Trucost. Since then we have used tools and data provided by MSCI ESG Research LLC. Although we have used different data providers, we consider the comparison with previous years to be meaningful because there is general alignment between the methodologies and data sources used by MSCI ESG Research and S&P Trucost. However, there are differences in data, estimates and company coverage which affect direct comparability.

More information on carbon footprinting methodology and metrics is available here.

We also used the MSCI ESG Research tools and data for our reporting on fossil fuel reserves and carbon intensity of individual companies.

What's not included in carbon footprint metrics

Current carbon footprinting methods don't generally take into account emissions produced or emissions saved from the use of a company's products. One reason is difficulties in fairly allocating the emissions or emissions savings between the many companies involved in production and use of the products. For example, how should the emissions from the burning of coal be allocated between the coal miner, the coal fired electricity generator and the businesses using that electricity?

The same double counting issues apply to products that result in emissions reductions ('avoided emissions'), for example solar panels which over their life can reduce emissions by displacing other sources of electricity production like fossil fuels. These emissions savings are much more relevant to our ethically screened investment portfolios. It's important to calculate and allocate these savings, to help us better understand what emissions savings our investments are supporting.

We explored these issues and potential solutions in our Emissions Crediting Project several years ago. We are now seeing the development of new carbon datasets and tools which can be applied at a portfolio level to investment portfolios to calculate Scope 3 emissions and emissions savings.

Sustainable impact including renewable and energy solutions data

We have used sustainable impact revenue data and analysis tools provided by MSCI ESG Research LLC for the sustainable impact revenue data in the Sustainable Development Goals (SDGs) section of this report and for the comparison of our investment in renewables and energy solutions in the climate section of this report. The links with the SDGs are based on links Australian Ethical has determined between MSCI's categories of sustainable impact solutions and selected SDGs.

Company reporting of the revenue they earn from different products and services may be inaccurate or incomplete, and MSCI may make estimates in breaking down and categorising company revenue. There are different methodologies and frameworks for classifying sustainable products and services and for taking account of negative impacts of a company's operations.

We changed the method for calculation of our renewables investment this year as well as the source of data. As a result the level of our investment this year is not directly comparable with previous years. One difference is that the new method does not include investment in renewable energy from large scale hydro, instead only lower footprint small scale hydro is included. Large scale hydro is excluded because of concerns about the social and environmental impacts of building big dams. Although we assess new large scale hydro dams as negative under our Ethical Charter, we will invest in companies like Contact Energy and Mercury which generate electricity from large dams that were built in the last century. Under the new method we only include that part of our investment in companies like Contact Energy and Mercury proportionate to their revenue from renewables other than large scale hydro. Another change is that the comparison now includes – in addition to renewable energy generation – investment in biofuels, waste-to-energy, renewables equipment (e.g. solar inverters and wind turbines), transmission of renewable energy, and batteries and other energy storage supporting renewable energy.

Use of MSCI ESG Research LLC tools and data; Listed shareholdings at 30 June 2022; Timing of running of reports

We used the MSCI ESG Research tools and data for our calculations and reporting this year on 22 July 2022, against shareholdings and benchmark weights at 30 June 2022. The analysis and comparison to benchmark is based on listed shares in those companies for which we have relevant data available from MSCI, being 88% of our listed share investments by value and over 99% of benchmark shares by value. MSCI ESG Research is not responsible for the way we have used their data and tools or for the information we have reported.[4]

More information on MSCI carbon footprinting and sustainable impact methodology and metrics is available here:

- https://www.msci.com/documents/10199/2043ba37-c8e1-4773-8672-fae43e9e3fd0
- https://www.msci.com/documents/1296102/1636401/ESG_ImpactMetrics-2016.pdf/0902a64f-af8d-4296-beaa-d105b7d74dc3

For our annual sustainability reporting we update key metrics using MSCI ESG Research tools and data based on listed equities holdings and benchmark weights as the end of the financial year (30 June). Although this portfolio and benchmark composition doesn't change, the output of the analysis tools will change depending on when we run the analysis using the MSCI tools. This year we ran the MSCI reports on 22 July 2022. Running the reports later can mean that company data is more current, because of the lag in company reporting and in MSCI's updating of company footprints. It can also affect results because the MSCI tool uses the market capitalisation of companies at the time the report is run. These effects apply to the analysis both of our listed shareholdings and of benchmark holdings.

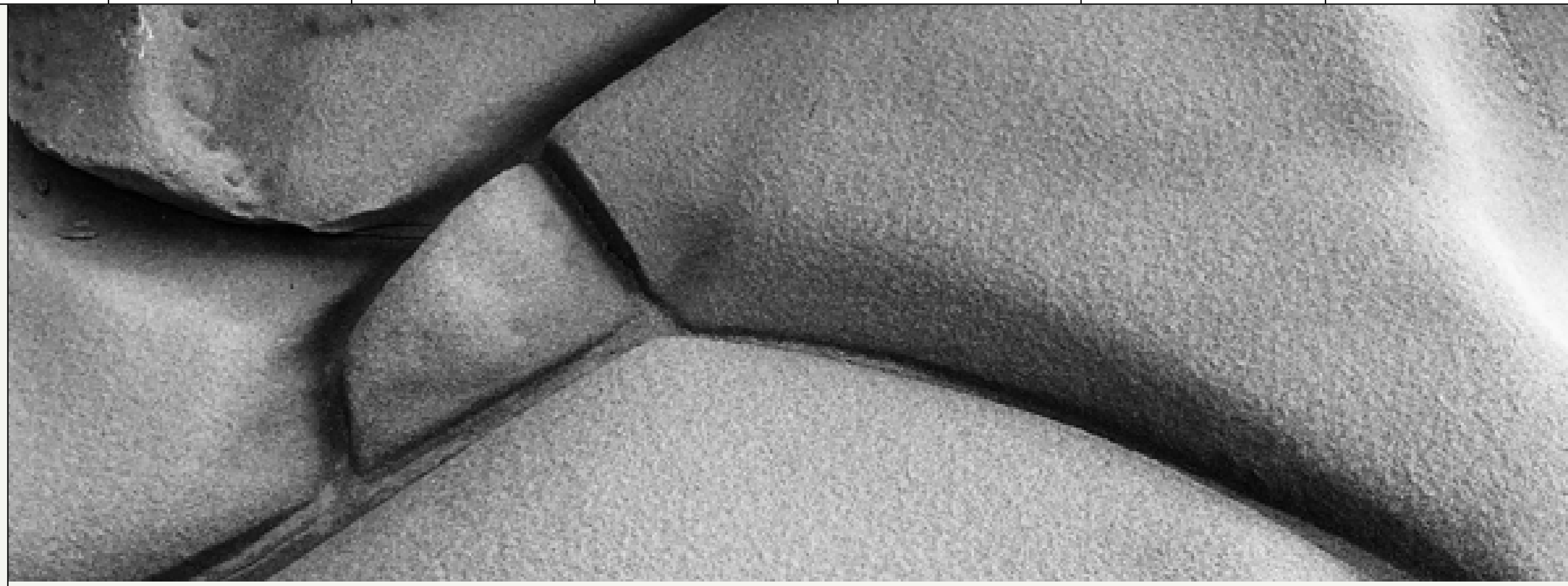
Choice of benchmark for comparisons

For comparison we have selected indices which we consider to be an appropriate investment benchmark for listed shares which Australian Ethical invests in. We use a blended benchmark of S&P ASX 200 Index (for Australian and New Zealand share holdings) and MSCI World ex Australia Index (for international fund share holdings). The benchmark indices reflect the composition of relevant share markets, without selection of companies based on ethical, sustainability or ESG factors. The industry mix and other characteristics of Australian Ethical's portfolios are different.

Currency considerations

Some of the data we use is provided in US$ terms, and some of this data has been converted to US$ using exchange rates selected by the data provider. Where we have needed to convert to A$ for reporting of this this year's information we have used an average exchange rate as published by the Australian Taxation Office for the 2022 financial year.

[4] MSCI ESG Research (1) retains copyright in all its data; (2) does not warrant or guarantee the originality, accuracy and/or completeness of their data; (3) makes no express or implied warranties of any kind, and disclaims all warranties of merchantability and fitness for a particular purpose; (4) has no liability for any errors or omissions in connection with their data or for our reporting and use of their data; and (5) without limiting any of the foregoing, has no liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.



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