

# Sustainability and Impact Report 2022: **Sustainable Solutions Fund IV**

Q2 | 2023





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## Foreword

### Dear Clients,

Although SSF IV had only invested in two companies as at December 2022, we are pleased to release this abbreviated Sustainability and Impact report to highlight our progress thus far. In May, we announced the final close of Sustainable Solutions Fund IV, bringing us to a total of USD 3.9 billion raised across four funds.

For the Growth Equity team, 2022 was a year of inward focus on the portfolio, strategic reflection and operational improvement. We continued to push forward on roadmaps, roundtables and events:

- Throughout 2022, we authored 13 roadmaps and assessed 52 qualified companies, across roadmap topics such as food systems, machine learning platforms, identity and anti-fraud, healthcare staffing, mental health and ESG & sustainability tools.
- We supported portfolio growth by convening six external events across five companies, including a fireside chat with Stella McCartney and Al Gore, across topics such as circular fashion and health care.
- We hosted our second System Positive Summit for portfolio company senior teams, offering them the chance to learn from over 15 practitioners and sharing our knowledge on topics including how to grow mission-driven, high-growth companies at scale by shifting to system-positive people and culture, governance and impact, and how to inspire impact through a downturn.

In parallel to deal activity, we made intentional investments in our operating platform scalability and efficiency to drive future growth. We developed process updates in response to the European Sustainable Finance Disclosure Regulation (“SFDR”) ahead of 2023 reporting. In tandem, we kicked off a significant program of investment in our portfolio management approach. These include a refresh of our cross-portfolio ESG monitoring framework, the selection of a new technology platform to drive efficiency in financial and sustainability monitoring, the hiring of a Director with a focus on impact measurement, management and communication, and the expansion of our research team with a new hire to help scale our deal-sourcing efforts and value-add with our portfolio.

In terms of results, given the stage of our investments, in 2022 the focus was identifying impact metrics and capturing historical comparisons, when available. Moving forward, we believe this places a new onus on us to continue to monitor said identified impact metrics, evaluate change and work with our companies to focus on improvements.

Alongside Generation’s firm-wide advocacy and impact initiatives,<sup>1</sup> we continued to monitor the sustainability disclosure standards and regulation landscape. In 2022, Generation submitted responses to the US Securities and Exchange Commission (SEC)’s consultation on its draft climate disclosure rule, the ISSB’s consultation on its two standards (IFRS S1 and S2), and the European Financial Reporting Advisory Group (EFRAG)’s consultation on its draft European Sustainability Reporting Standards (ESRS) in which we urged stringent disclosure standards on climate, and increasing effort on interoperability to monitor the sustainability disclosure standards and regulation landscape. As a firm, we continue to believe that comparable data sets on impact and measurement and reporting norms should be the highest priority for sustainable investors. We as an industry and our clients must hold ourselves to account and compare our performance, not just on risk-adjusted returns, but also impacts. We always enjoy sharing learnings, in particular, with our clients, and we encourage you to reach out to us.

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We look forward to working with you on this journey,  
**The Growth Equity Team**



# Growth Equity Overview

Years of Operating<sup>2</sup>

16 years

Since inception

Team<sup>3</sup>

22 employees

In 2022

Total Committed Capital

\$3.9 billion

31 December 2022

## Address

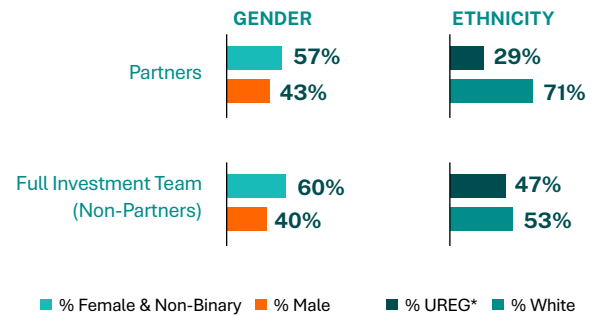
### LONDON

20 Air Street  
London W1B 5AN  
United Kingdom

### SAN FRANCISCO

555 Mission Street  
San Francisco, CA 94105  
United States of America

## Team Diversity<sup>4</sup>



## Geographic Reach of Our Companies<sup>5</sup>

### Planetary Health



### People Health



\*UREG = People self-identified as belonging to an under-represented group (i.e., belonging to an ethnic minority within a given country's context). Note, GIM has previously used "POC" in the position of UREG.

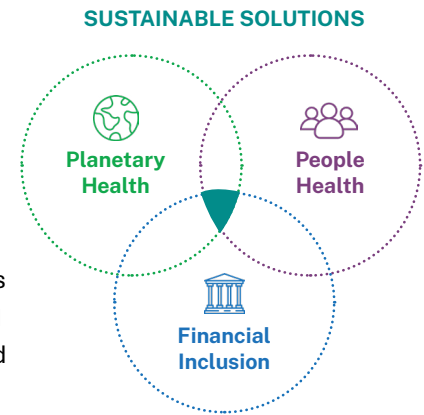


# Investment Strategy and Approach

## Strategy

We invest in companies whose products, services and operations contribute to the global outcomes of Planetary Health, People Health and Financial Inclusion.

We seek to back companies that drive clear impact across our three outcomes domains. Using our systems thinking lens, we also understand that these outcomes are often interrelated, and we take this into account in our investment research and evaluation – Planetary Health Influences People Health and Financial Inclusion, and the other way around.



## Approach to Portfolio Impact and ESG Performance Measurement

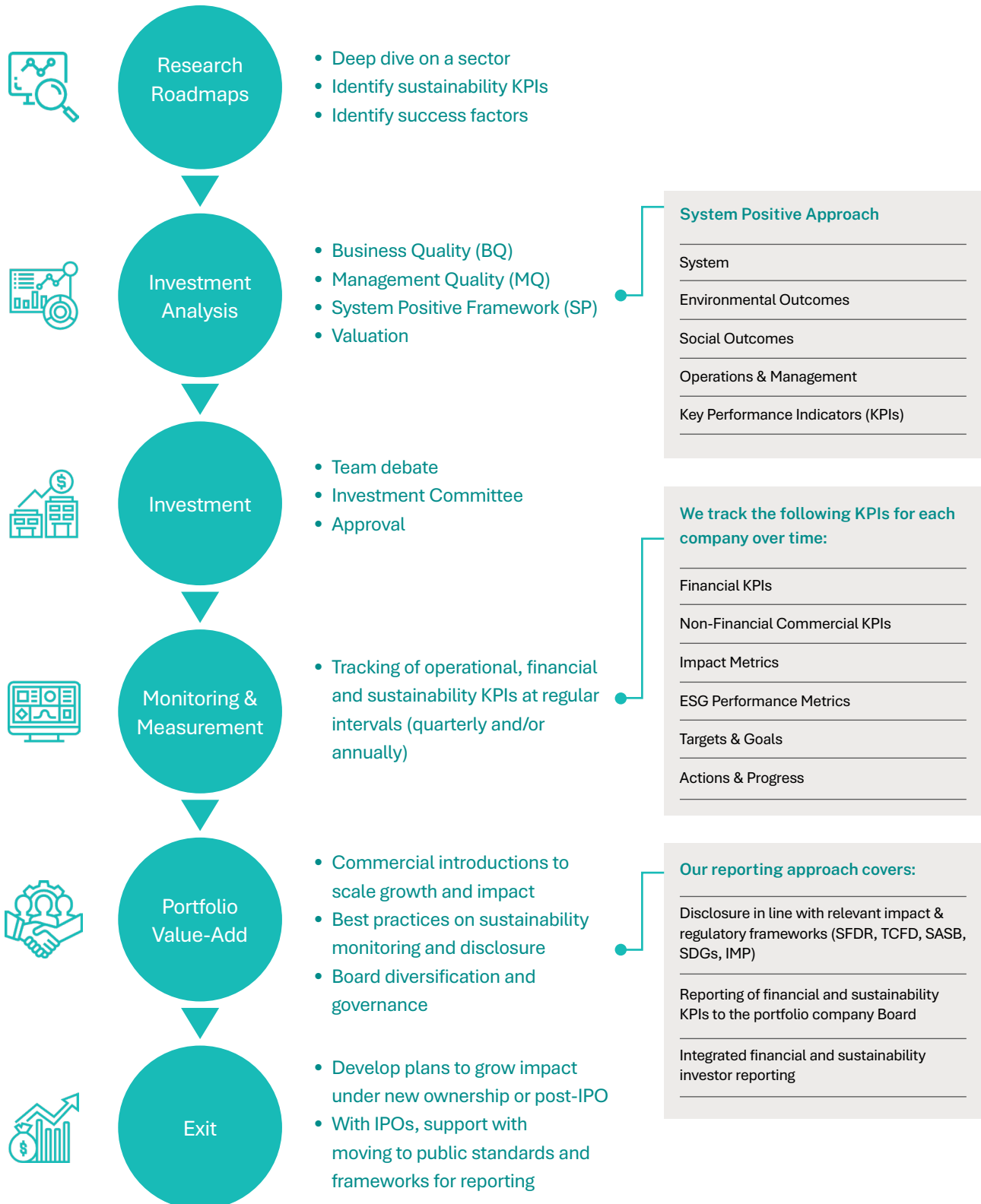
We select at least one ‘North Star’ impact metric to measure each business’ contribution to the above goals, and report on outcomes mapped to the UN Sustainable Development Goals (SDGs), alongside core ESG performance metrics. For companies contributing to Financial Inclusion and People Health, we measure social outcomes using beneficiary surveys or work with the companies to define and/or refine metrics they can track internally. For companies contributing to planetary health, we analyse their total environmental impact through Life Cycle Assessments (LCA). We also analyse our business’ overall contribution and risks to impact using the norms established by the Impact Management Project (IMP). Finally, using greenhouse gas (GHG) emissions measured as part of our core ESG performance metrics, we have begun to engage our portfolio in reporting aligned to the Task Force on Climate-related Financial Disclosure (TCFD) recommendations and in setting Science-Based Targets (SBT), in line with Generation’s commitment to align our portfolios to net zero by 2040 or sooner. Moving forward, we will place a larger focus on benchmarking our companies against the Growth portfolio to uncover opportunities and help highlight areas where progress has been made.

	Planetary Health	People Health	Financial Inclusion	REPORTING FRAMEWORKS
IMPACT OUTCOMES	GHG Mitigation	Access	Access	<ul style="list-style-type: none"> <li>Sustainable Development Goals (SDGs)</li> </ul>
	Pollution Avoidance	Health Outcomes	Individual Earnings Growth	
	Resource Efficiency	System Cost Efficiency	System Cost Efficiency	
IMPACT METRICS	<ul style="list-style-type: none"> <li>tCO<sub>2</sub>e avoided</li> <li>Tonnes of pollution/waste avoided to air/water/land</li> <li>Litres of fuel saved</li> <li>Cubic metres of water saved</li> <li># trees saved</li> <li>Square metres of land saved</li> </ul>	<ul style="list-style-type: none"> <li># new patients treated</li> <li># new people insured/ treated</li> <li># early interventions</li> <li>Increase in recovery rate/ life expectancy</li> <li>\$ cost reduction to customers</li> </ul>	<ul style="list-style-type: none"> <li>% beneficiaries in low income/unbanked/ underinsured group</li> <li>\$ increase in earnings</li> <li>\$ cost reduction to customers</li> </ul>	<ul style="list-style-type: none"> <li>Life Cycle Assessments (LCA) or beneficiary surveys</li> <li>Impact management norms established by the Impact Management Project (IMP), housed by Impact Frontiers</li> </ul>
	ESG PERFORMANCE METRICS	Environment, Social and Governance (ESG) information captured across the portfolio		
			<ul style="list-style-type: none"> <li>Carbon emissions target-setting and reporting initiatives</li> </ul>	



# Investment Process

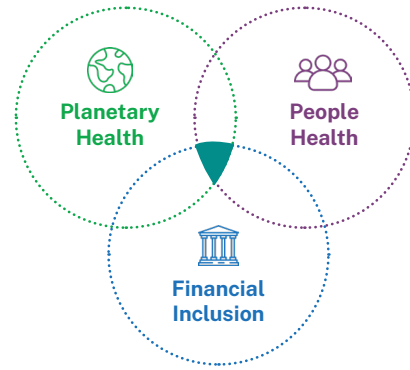
Our process and team-based approach are key to the success of our fund, both in terms of impact and financial returns. Our investment team comprises individuals with investing and sustainability backgrounds, who inform and challenge each other's thinking. We are all responsible for the alignment of our investments with a sustainable world view.





## System Positive Approach

Our System Positive Framework is a critical element of the way we integrate sustainability into our investment process. It helps us identify if a company is truly System Positive, meaning it has the potential to drive the transition to a net-zero, prosperous, healthy, fair and safe future.



## System Positive Framework

	Characteristics we want to see (and hypotheses we would look to test)	Metrics and data (vs. baseline)
System	Would success transform a system into a substantially more sustainable end state? (i.e., 'lock-step' with positive sustainability trends)	....
	No potential areas of misalignment or negative externalities?	....
Environmental outcomes	Emissions: Tonnes of CO <sub>2</sub> avoided?	....
	Pollution: Pollution avoided?	....
	Resources: Physical resource requirements vs. baseline?	....
Social (Jobs, Health, Education)	Business growth drives healthier customers or citizens?	....
	Does business growth create new jobs?	....
	Enables access to other opportunities (education, financial services, resources, etc.)?	....
	Are there mental health or well-being implications?	....
Operations & Management	Mission-driven organisation?	....
	Are the internal operations of this company efficient and sustainable?	....
	Does company offer a fair, safe, supportive workplace and culture?	....
KPIs	Proposed KPI #1	Proposed KPI #3
	Proposed KPI #2	Proposed KPI #4

Our System Positive Approach permits us to outline the areas of potential major positive impact for a proposed investment, as well as ensure other key areas do not present negative, unintended consequences. This process starts with the roadmaps we select, and how we assess sustainability as a driver of value in a market disruption or transition and continues through to company-specific diligence, and to inform areas for value creation.

This page is included in our internal presentations and is debated and agreed by the team, alongside our overall assessment of companies' Business Quality (BQ) and Management Quality (MQ), before anything advances to the Investment Committee.

Our System Positive Framework also includes Key Performance Indicators (KPIs) to be tracked over time. These KPIs capture the single 'North Star' social or environmental impact we expect the company to have through its product or service, as well as core ESG performance metrics, which also inform both BQ and MQ.

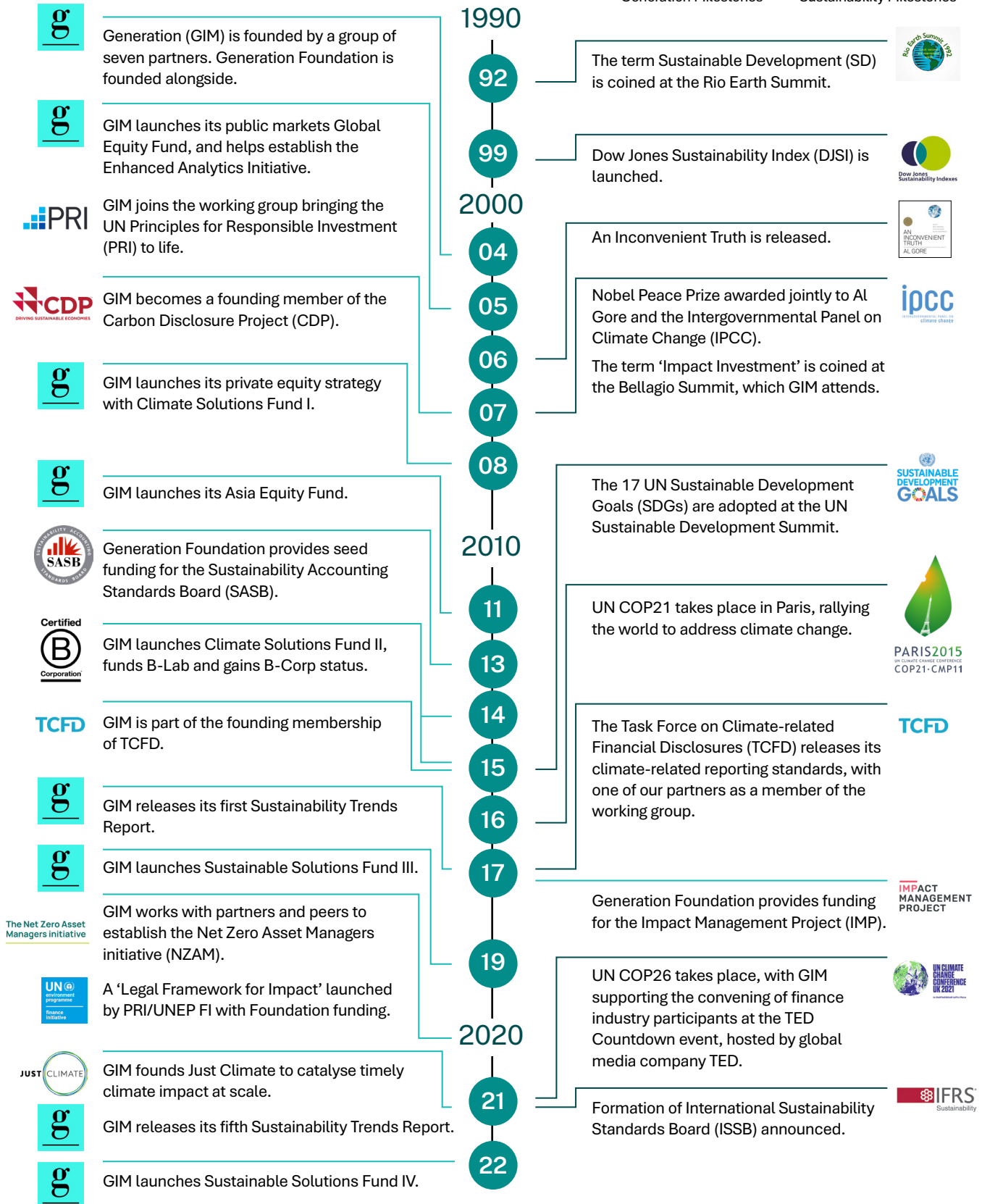
Each company is encouraged to report on its KPIs in annual reporting.



# Our Sustainability Impact Over the Years

We are proud to be part of a community committed to creating a net-zero, prosperous, equitable, healthy and safe world. We have worked in collaboration with partners, peers and leaders over the last 19 years to achieve this vision.

— Generation Milestones — Sustainability Milestones







## Impact Overview: Gloat

### What It Does

Gloat's Agile Workforce Operating System enables businesses to deploy talent and resources quickly and at scale. It provides continuous visibility into strengths and gaps, cost-efficient models for upskilling and retaining talent, and dynamic Talent Marketplace applications for projects, mentorships, internal mobility and career planning. The system is supported by Skills Foundation consoles to adapt to emerging trends and powered by Gloat's deep-learning AI-driven Workforce Graph for understanding work relationships.

### System Positive Thesis & Solution

As many as 375 million workers will have to switch occupations or acquire new skills by 2030,<sup>6</sup> and it is estimated that by 2030 there will be a global human talent shortage of 85 million people according to Korn Ferry and McKinsey research.<sup>7</sup> Our vision for a sustainable Future of Work includes diverse, resilient, skill-based workforces – and we believe this is only possible by ensuring ongoing, accessible, high-quality, affordable upskilling and reskilling. We believe Talent Marketplace is the best wedge into the broader talent management stack, and that Gloat can become a system of record for employee skills for its customers.

### Impact Insights

- **What.** Generation worked with Gloat to determine product impact KPIs. In 2022, Gloat facilitated over 822k unlocked hours,<sup>8</sup> defined as the sum of the number of hires (of employees to projects, as facilitated by Gloat) multiplied by the respective hours on the project for the calendar year. In late 2022, Gloat launched Gloat Hiring, enabling businesses to give candidates more access, visibility and control over career opportunities.<sup>9</sup>
- **How.** Gloat is setting up a global AI ethics committee and has joined the WEF Global Innovation Forum to advance the technology community's AI governance. In 2022, Generation sponsored Gloat's first carbon footprint.

#### INVESTMENT DETAIL

Year Invested  
2022

#### IMPACT DOMAIN

People Health





## Impact Overview: WEKA

### What It Does

WEKA offers a modern subscription software-based data platform delivering 10x+ performance and scale demanded by today’s cloud and AI workloads. As an infrastructure software company, founded in 2013, Weka sells a “data platform for AI and HPC (High Performance Computing).” WEKA’s platform acts as the software layer of data storage, which is hardware agnostic and delivers an entirely new architecture for large-scale unstructured data use cases (i.e., AI).

### System Positive Thesis & Solution

The market for high-performance, AI-related computing workloads is large and quickly growing. Given advances in computing processes and networking, storage is increasingly the bottleneck for advanced workloads – storage innovation is needed to fully utilise expensive GPU resources. WEKA is being chosen for the workloads of some of the world’s most sophisticated customers (autonomous vehicle companies, cutting-edge intelligent manufacturing, media giants), delivering 10x improvements in performance and exceptional ROI, while dramatically reducing customers’ hardware footprint and energy use.

### Impact Insights

- **What.** In 2022, Generation spearheaded WEKA’s first carbon avoided analysis, finding the platform avoided 88k tCO<sub>2</sub>e.<sup>10</sup> Moreover, initial modelling suggests a much more significant order of magnitude for potential carbon savings at scale, i.e., hundreds of thousands of tCO<sub>2</sub>e.<sup>11</sup>
- **How.** Generation is supporting the search for WEKA’s newest Board member to improve diversity and has indicated support for the creation and adoption of an ethical use policy during 2023. In early 2023, WEKA launched their Sustainable AI Initiative, promoting climate-positive investments and prompting conversations around the efficient and sustainable use of AI.

#### INVESTMENT DETAIL

Year Invested  
2022

#### IMPACT DOMAIN

Planetary Health 





## Portfolio Mapped to the SDGs

We have aligned our companies to the specific UN SDG targets and metrics that we believe they positively affect. This is an output of our investment process, as opposed to an input or integrated effort.

Below is a summary of the number of companies that align to each SDG. One company can map to one or more SDGs.



Below is a mapping of each company to the relevant goal(s) and specific metric(s).

Company	Metric(s)	SDG(s)
	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	
	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	





## Data Partners for this Report

### Environmental Capital Group

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Environmental Capital Group (ECG) advises investors and companies on impact and ESG issues, with deep expertise in quantitative Life Cycle Assessment (LCA) of carbon, energy, pollution and resources across investment portfolios. Starting in 2007, ECG served as an environmental adviser to CalPERS' Clean Energy and Technology Program, developing one of the largest programs of sustainability impact accounting and reporting in the world. Cliff Brown, Managing Director of ECG, has led this work for 14+ years, advising investors and companies on strategy and sustainability, including ESG issues.

Cliff has prepared the ESG assessment of our portfolio companies in accordance with best practices for ESG accounting and reporting. For the 2022 year, ECG performed the impact analysis for Weka, including the Life Cycle Assessment compared to business-as-usual.

### Emitwise

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Emitwise's AI technology empowers companies to automatically measure, report and reduce their carbon footprint across their operations and supply chain, future-proofing businesses for a net-zero carbon world. Based in London, Emitwise is a software solution enabling companies to automate their carbon accounting across business units and suppliers, liberating them from the burden of collecting and processing emissions data. The platform utilises artificial intelligence to precisely measure or estimate emissions in real-time, enabling businesses to identify and tackle carbon hotspots and devise a trackable roadmap to net-zero carbon. Used by companies internationally and across various sectors, the platform aligns businesses with global climate targets and reporting standards, helping them mitigate risks and accelerate their transition to net zero.

In 2022, Emitwise calculated greenhouse gas emission inventories for both companies.



## Carbon Footprinting Method

Activity data is a quantitative measure of human activity that results in a GHG emission, either directly or indirectly, for example combustion of diesel in company cars or purchase of goods. An emission factor is a coefficient relating activity data with the corresponding GHG emission expressed in metric tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), a universally applied unit for measuring GHG emissions. The GHG Protocol delineates between direct and indirect emissions by separating out emissions into three ‘Scopes’:

- **Scope 1** emissions are direct emissions from sources that are owned or controlled by the company. These include (non-exclusively) the combustion of fuels in company-owned vehicles or stationary devices such as boilers, and fugitive emissions from heating, ventilation and air conditioning (HVAC) units.
- **Scope 2** emissions are indirect emissions from the generation of purchased electricity, heat and steam that is consumed in activities owned or controlled by the company.
- **Scope 3** emissions are indirect emissions that occur as a consequence of company activities, but from sources not owned or controlled. Scope 3 emissions may occur upstream, related to purchased goods and services, or downstream, related to sold goods and/or services. Scope 3 emissions are further categorised into 15 distinct reporting categories.

For categories 1, 2, 4 and 8, Scope 3 emissions were estimated based on the ‘spend-based’ method of the GHG Protocol, which comprised the classification of purchasing ‘spend’ data by industrial activity and applying an appropriate spend-based emissions factor for that industry. Categories 3, 5, 6 and 7 were assessed based on activity quantity data where available (supplemented by modelling where data was not or only partially available), and calculated using the ‘average-data’ method of the GHG Protocol. For all companies, only upstream Scope 3 emissions were included in this analysis, due to higher significance and data availability, meaning that emissions linked to the processing, use or disposal of sold products were not included.

### Common types of activity data requested from each company

Data type	Description
Personnel data	Number of employees at each location, expressed in terms of full-time equivalents.
Floorspace	Total floorspace of each location in units of measurement (e.g., square metres or square feet).
Procurement spend data	Company direct and indirect spend data at the highest level of granularity available.
Purchased electricity	Consumption of electricity purchased from third parties (in units of energy, e.g., kWh, or, least preferably, currency).
Fuel use - stationary combustion (machinery, etc.)	Amounts of all fuels used on-site in machinery and equipment (excluding vehicles), such as natural gas, diesel or fuel oil used in boilers, machinery, combined heat and power units and any other similar systems; including both the type of fuel and the amount used (in units of mass, volume, energy or, least preferably, currency).
Fuel use - mobile combustion (vehicles, etc.)	Amounts of all fuels used in vehicles owned or operated by the company, including electric vehicles; including both the type of fuel and the amount used (in units of mass, volume, energy or, least preferably, currency).
Business travel	Consolidated data on flights (including origin, destination and class of travel), local or regional travel (trains, buses, etc.) and travel accommodation (location and duration).
Waste management	Amount of waste collected for treatment at each location (in units of mass or volume or, least preferably, currency), including, if known, the type of waste collected (e.g., general waste, separated glass or separated food waste), the amount collected, and information on the type of treatment (e.g., incineration, landfill or recycling).
Water use and discharge	The amount of water services (supply and wastewater) used at each facility (in units of volume or currency).
Purchased heat or steam	Purchased heat or steam from an external provider (in units of energy, e.g., MJ, or, least preferably, currency, e.g., dollars).
On-site generated electricity	Amount of electricity generated on-site, e.g., through photovoltaic (PV) cells, wind turbines, etc.; including a description of the electricity source and the amount generated (in units of energy, e.g., kWh).
Refrigerant use	Consumption of replacement refrigerants used in heating, ventilation and air conditioning (HVAC) systems; including both the type of refrigerant (if known) and the amount (in units of mass or, least preferably, currency).
Teleworking data	Number or proportion of employees at each company location working from home each month, on average.



## References

### Glossary of Terms

Terms	Definitions
API	Application programming interface
Board gender diversity	Share of Board members self-defined as identifying as female and non-binary as of period end
Board independence	Non-executive Board members defined as share of members of the Board who are not employed by the Company as of period end
BQ	Business Quality
CDP	Carbon Disclosure Project
CO <sub>2</sub>	Carbon dioxide
Carbon intensity	Aggregate tonnes of carbon dioxide (CO <sub>2</sub> equivalent) per USD M revenue (not restricted to CO <sub>2</sub> , includes a basket of emissions). Intensity for prior years based on conversion to USD M based on May 2022 FX rates
CSR	Corporate Social Responsibility
EDI	Equity, Diversity and Inclusion
ESG	Environmental, Social, Governance
GHG	Greenhouse Gas
GIM	Generation Investment Management
IFRS	International Financial Reporting Standards
IGPCC	Intergovernmental Panel on Climate Change
Impact domain	Organised into the categories of i) Planetary health ii) People health and iii) Financial inclusion, Impact domains to allow us to communicate the social and environmental outcome domains to which our portfolio companies contribute
IMP	Impact Management Project
IP	Intellectual Property
ISSB	International Sustainability Standards Board
Jobs provided	Employee count (FTE) as of period end. FTE is calculated by taking into account the number of hours worked in a full-time weekly schedule and the actual number of hours employees work
KPI	Key Performance Indicator: Impact as defined through GIM's system-positive analysis of the Portfolio Company. Metrics have been individually defined for each Portfolio Company to capture the contribution of the company's product or service on the Sustainability objective, as well as overall Impact domain
LCA	Life Cycle Assessment
Management	The following was provided to Portfolio Companies during data collection: As outlined in SASB eCommerce sector guidance, which can be applied across industries for this topic, management includes executive/senior-level officials and managers as well as non-executive first/mid-level officials and managers. For non-US employees, the entity shall categorise the employees in a manner generally consistent with the definitions provided above, though in accordance with, and further facilitated by, any applicable local regulations, guidance or generally accepted definitions
MQ	Management Quality
NED	Non-Executive Director
Other Staff	The following was provided to Portfolio Companies during data collection: All other employees includes those employees who are not classified as management or technical staff. For non-US employees, the entity shall categorise the employees in a manner generally consistent with the definitions provided above, though in accordance with, and further facilitated by, any applicable local regulations, guidance or generally accepted definitions
SASB	Sustainability Accounting Standards Board
SBT	Science-based Target
SDG	Sustainable Development Goal
SMB	Small and Medium-sized Businesses
TCFD	Task Force on Climate-related Financial Disclosures
tCO <sub>2</sub> e	tonnes of carbon dioxide equivalent
Technical Staff	The following was provided to Portfolio Companies during data collection: As outlined in SASB eCommerce sector guidance, which can be applied across industries for this topic, Technical staff includes employees categorised in the 15-0000 group (Computer and Mathematical Occupations) or 17-0000 group (Architecture and Engineering Occupations) of the U.S. Bureau of Labor Statistics' 2018 Standard Occupational Classification System. For non-US employees, the entity shall categorise the employees in a manner generally consistent with the definitions provided above, though in accordance with, and further facilitated by, any applicable local regulations, guidance or generally accepted definitions
UN PRI	United Nations Principles for Responsible Investment
UNEP FI	United Nations Environment Program Finance Initiative
UREG	People self-identified as belonging to an under-represented group (i.e., belonging to an ethnic minority within a given country's context). Note, GIM has previously used "POC" in the position of UREG
Voluntary turnover	Turnover is defined as the number of FTEs (Full Time Equivalents) leaving the business, excluding those from M&A, over the course of the reporting period divided by the average number of FTEs in the previous year multiplied by 100







## References

### Disclosure Frameworks

Generation believes in the principle of integrated reporting on financial and sustainability activities, performance outcomes and risks. In certain cases, we also publish supplementary reporting to ensure our reporting meets specific regulatory or voluntary commitment requirements.

<b>Task Force for Climate-related Financial Disclosures (TCFD)</b>	Generation has made a commitment to use the TCFD’s recommended framework for disclosing its climate-related exposure each year. Our most recent TCFD report, covering 2021, was published in 2022.	<a href="#">TCFD Report 2022</a>
<b>Sustainable Finance Disclosure Regulation (SFDR)</b>	Generation adheres to the European regulatory framework SFDR and discloses its sustainability risks, remuneration, consideration of Principal Adverse Impacts (PAIs) and the classification of its funds, in its fund offering documents and/or on its website, according to SFDR’s required practices.	<a href="#">Sustainability-Related Disclosures</a>
<b>UK Stewardship Code</b>	Generation is pleased to have been accepted by the Financial Reporting Council as one of the initial signatories to the UK Stewardship Code last year. Generation’s Stewardship Report has just been submitted and is available publicly on our website under Our Strategies.	<a href="#">Stewardship Report</a>

### Key Frameworks

	<ul style="list-style-type: none"> <li>On 1 January 2016, the 17 Sustainable Development Goals came into force. These underpin the UN-led 2030 Agenda for Sustainable Development. Collectively, they aspire to take us towards “the world we want” through a “blueprint to achieve a better and more sustainable future for all.”</li> <li><a href="https://www.un.org/sustainabledevelopment/sustainable-development-goals/">https://www.un.org/sustainabledevelopment/sustainable-development-goals/</a></li> </ul>
	<ul style="list-style-type: none"> <li>“From 2016 to 2018, the Impact Management Project (IMP) convened a Practitioner Community of over 3,000 enterprises and investors to build global consensus on how we measure, improve and disclose our positive and negative impacts (otherwise known as “impact management”). The resulting consensus (or “norms”) provide a common logic to help enterprises and investors understand their impacts on people and the planet, so that they can reduce the negative and increase the positive. These [norms] migrated to Impact Frontiers following the IMP’s conclusion in 2021.”</li> <li><a href="https://impactfrontiers.org/norms/">https://impactfrontiers.org/norms/</a></li> </ul>
	<ul style="list-style-type: none"> <li>G20 Finance Ministers and Central Bank Governors asked the Financial Stability Board (FSB) to review how the financial sector can take account of climate-related issues. The FSB established the Task Force on Climate-related Financial Disclosures (TCFD), which released recommendations for more effective climate-related disclosures in 2017.</li> <li><a href="https://www.fsb-tcdf.org/">https://www.fsb-tcdf.org/</a></li> </ul>
	<ul style="list-style-type: none"> <li>The International Sustainability Standards Board (ISSB) is an independent, private-sector body that develops and approves IFRS Sustainability Disclosure Standards (IFRS SDS). The ISSB builds on, among others, the work of the Sustainability Accounting Standards Board (SASB), whose 77 industry standards, published in November 2018, enable businesses to identify, manage and communicate financially-material sustainability information to their investors. Once finalized in June 2023, IFRS S2 will effectively replace the Task Force on Climate-related Financial Disclosures’ (TCFD) disclosure recommendations.</li> <li><a href="https://www.ifrs.org/groups/international-sustainability-standards-board/">https://www.ifrs.org/groups/international-sustainability-standards-board/</a></li> </ul>



## Our Values

Our values drive how we operate as an organisation and as individuals, underpinning our actions and our culture.

### ETHICAL STANDARDS

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We expect the highest ethical standards in our work and in our personal lives.

### RESPECT & DIGNITY

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Each of the individuals with whom we work is entitled to respect and dignity.

### TEAMWORK

---

Teamwork underpins our one-firm culture.

### EXCELLENCE

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We aim for excellence in all that we do.

### INCLUSION & DIVERSITY

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Inclusion and diversity, in the broadest sense, help drive our success.

### COMMITMENT

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We are committed to rigorous research, curiosity and continuous learning.



## Endnotes

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1. [Senior Partner Letter 2023](#) (Generation Investment Management, Mar. 2023)
2. We have been investing for 16 years as a Growth Equity team – beginning with our research ahead of the final close and launch of our first Climate Solutions Fund in 2008.
3. Growth Equity team as at 31 December 2022, excluding individuals who are not 100% allocated to the Growth Equity team and long-term consultants
4. Internally, we reference “underrepresented minority” or “underrepresented racial/ethnic group” as terms for our global workforce.
5. Geographic reach of companies in Generation Growth Equity’s Sustainable Solutions Fund IV (SSF IV) portfolio. Colored circles depict the country of headquarters for each company, all other countries of operation for the portfolio are in grey.
6. [Jobs lost, jobs gained: Workforce transitions in a time of automation.](#) (McKinsey&Company, Dec. 2017)
7. [The \\$8.5 Trillion Talent Shortage \(kornferry.com\).](#) (Korn Ferry, 2018)
8. Data on impact over time comes directly from Gloat internally tracked metrics. Metrics were finalised in 2023 and provided for the year ended 31 December 2022. (Gloat, 2023). N.b. Unlocked hours are 54% cross departmental and 43% cross regional.
9. [How Gloat Hiring will enable a next-generation talent ecosystem.](#) (Gloat, Nov. 2022)
10. Data on impact over time comes from WEKA’s LCA conducted by ECG. For more information on ECG, please see Data Providers for this Report.
11. Environmental Capital Group, Jan. 2023.





## Disclaimer

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