



Sustainability Report: The cutting edge of health innovation

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Federated Hermes Sustainable European Equities
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This document refers to both the Sustainable European Equity strategy and the Sustainable Europe ex-UK Equity strategy.

Highlights

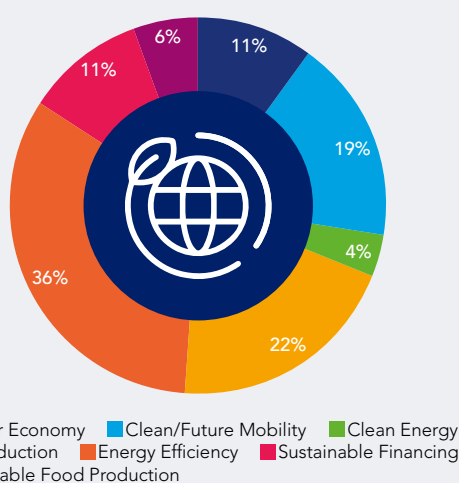
All portfolio holdings are exposed to one or more of the following environmental and social themes.

The portfolio's exposure is outlined below:

Thematic exposures

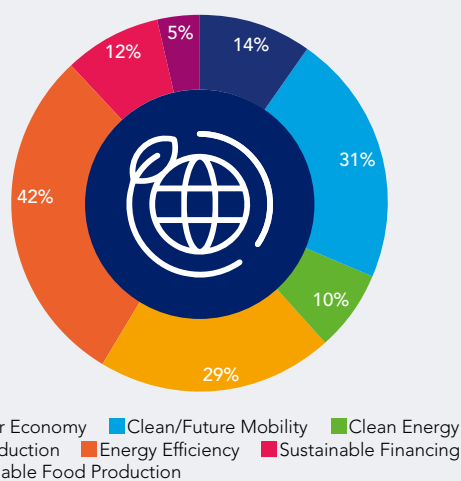
Sustainable European Equity

Environmental

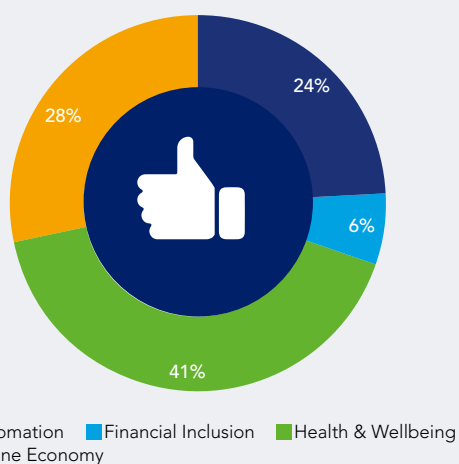


Sustainable Europe ex-UK

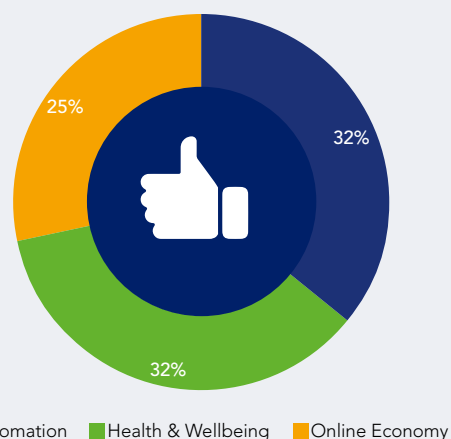
Environmental



Social



Social



Source: Federated Hermes research, as at July 2022.

Source: Federated Hermes research, as at July 2022.

UN Sustainable Development Goals alignment

Through its products, services or activities, each company in the portfolio is aligned to at least one of the UN Sustainable Development Goals.

Sustainable European Equity



Sustainable Europe ex-UK





Carbon footprint

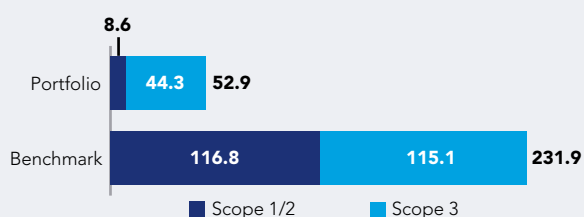
The Sustainable European Equity strategy's carbon footprint is 77% lower than the benchmark index, while the Sustainable Europe ex-UK strategy is 51% lower than the benchmark.

Sustainable European Equity

	Fund	MSCI Europe
Carbon footprint (Scope 1 & 2: tonnes/\$m invested)	8.6	116.8
Water footprint (Direct: m3/\$m invested)	377.0	13403.4
Waste footprint (Direct: tonnes/\$m invested)	1.3	4.8

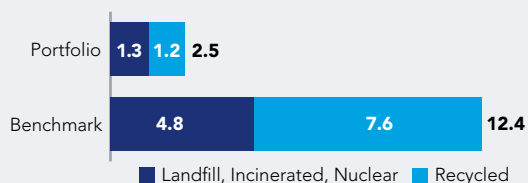
Carbon footprint

tonnes/\$m invested in portfolio currency



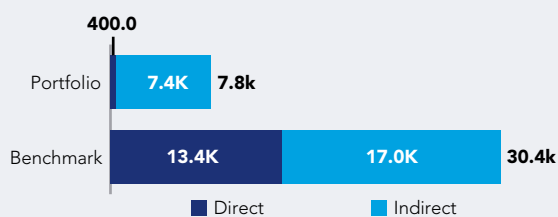
Waste footprint

tonnes/\$m invested in portfolio currency



Water footprint

m3/\$m invested in portfolio currency

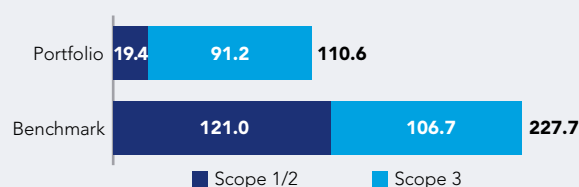


Sustainable Europe ex-UK

	Fund	MSCI Europe ex-UK
Carbon footprint (Scope 1 & 2: tonnes/\$m invested)	19.4	121.0
Water footprint (Direct: m3/\$m invested)	368.7	13177.2
Waste footprint (Direct: tonnes/\$m invested)	1.5	5.6

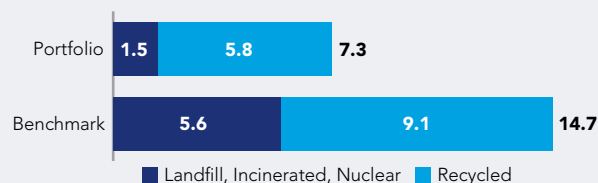
Carbon footprint

tonnes/\$m invested in portfolio currency



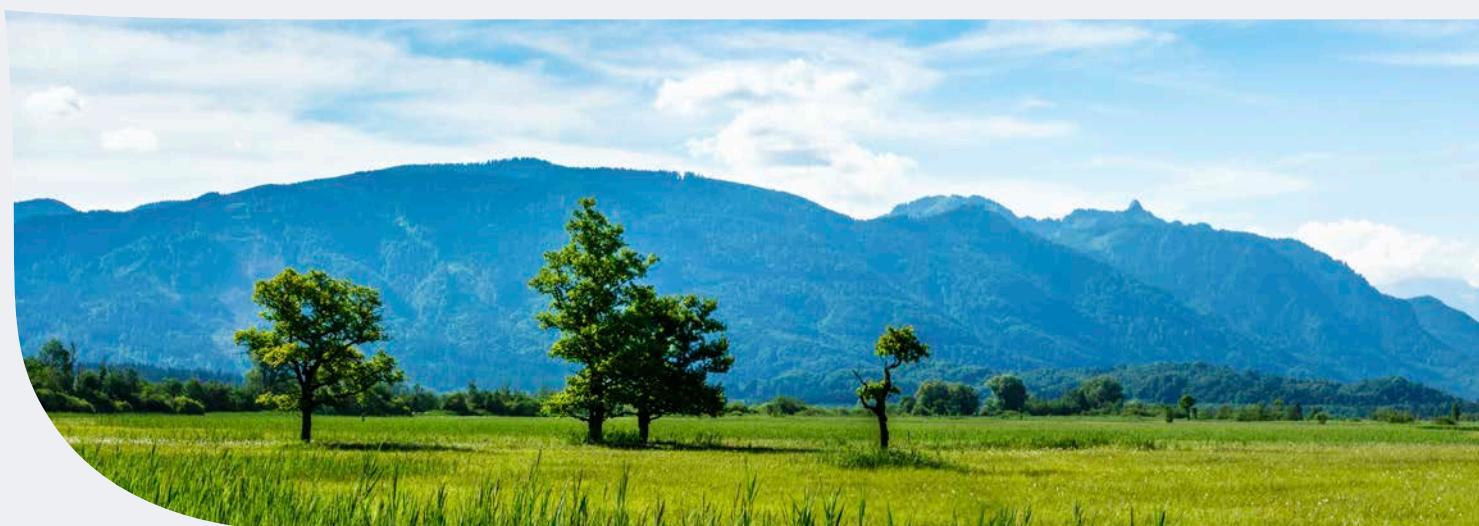
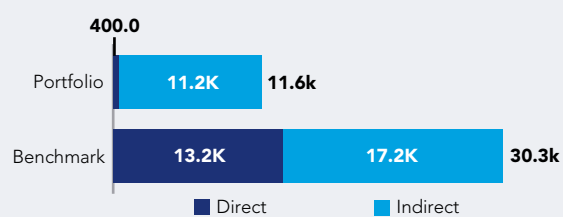
Waste footprint

tonnes/\$m invested in portfolio currency



Water footprint

m3/\$m invested in portfolio currency



Environmental footprint

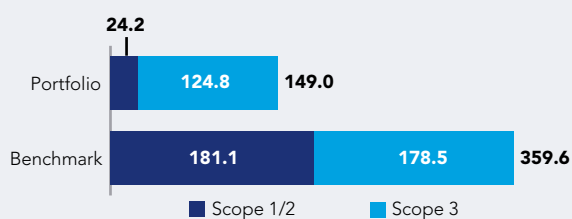
The strategies aim to have a smaller environmental footprint than the benchmarks (MSCI Europe and MSCI Europe ex-UK). As at June 2022, the strategies' CO₂, water intensity, and waste intensity was measured as follows:

Sustainable European Equity

	Fund	MSCI Europe
Carbon intensity (Scope 1 & 2: tonnes/\$m sales)	24.2	181.1
Water intensity (Direct: m ³ /\$m sales)	876.4	15065.7
Waste intensity (Direct: tonnes/\$m sales)	3.0	5.6

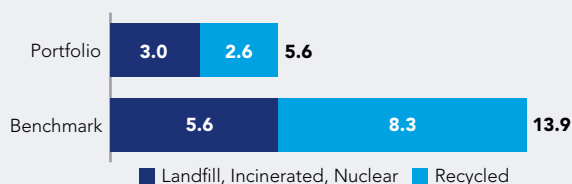
Carbon intensity

tonnes/\$m revenue



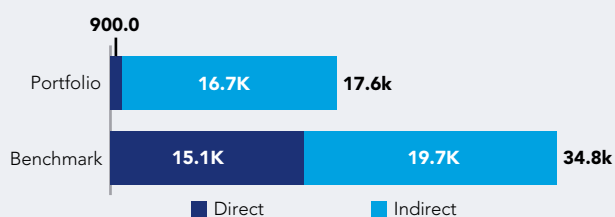
Waste intensity

tonnes/\$m revenue



Water intensity

m³/\$m revenue



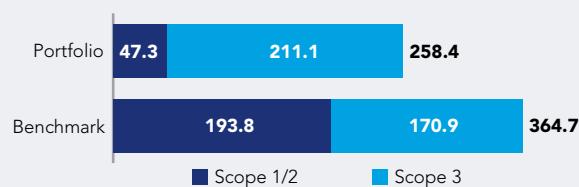
Source: Federated Hermes Limited, as at June 2022.

Sustainable Europe ex-UK

	Fund	MSCI Europe ex-UK
Carbon intensity (Scope 1 & 2: tonnes/\$m sales)	47.3	193.8
Water intensity (Direct: m ³ /\$m sales)	578.7	15126.5
Waste intensity (Direct: tonnes/\$m sales)	2.4	6.2

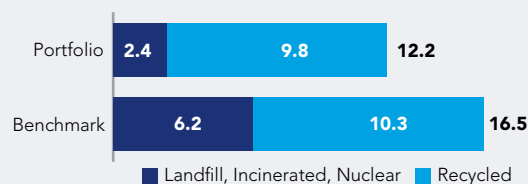
Carbon intensity

tonnes/\$m revenue



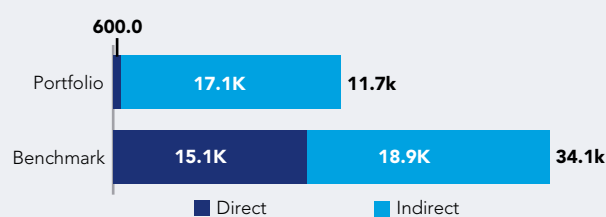
Waste intensity

tonnes/\$m revenue

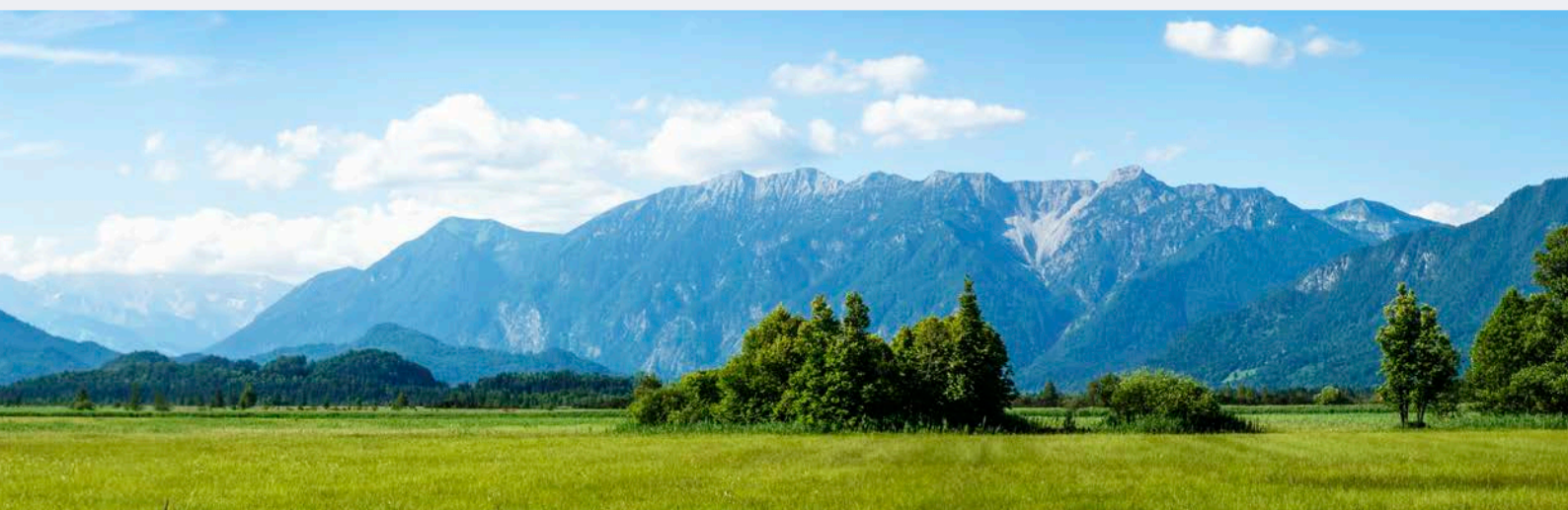


Water intensity

m³/\$m revenue



Source: Federated Hermes Limited, as at June 2022.

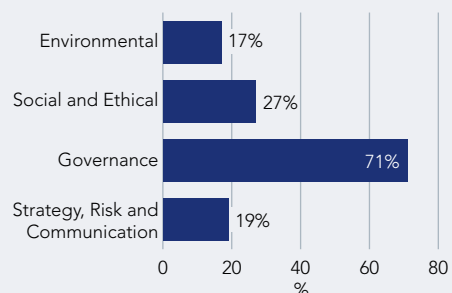


Engagement

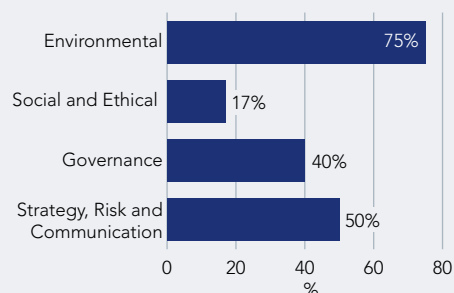
Company engagement is a crucial part of our approach. It enables the team to hold companies to account, encourage positive change and ensure senior management take their responsibilities to the environment and society seriously.

Sustainable European Equity

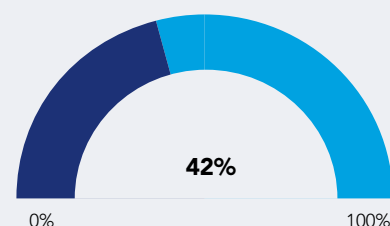
% AUM Engaged by Theme



Engagement Objectives Progress by Theme



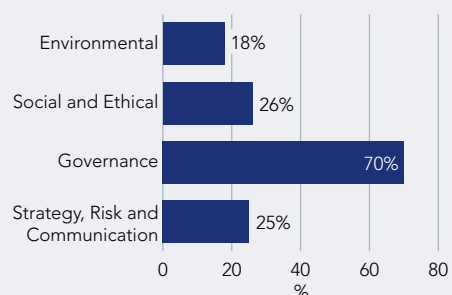
Engagement Objectives Progress



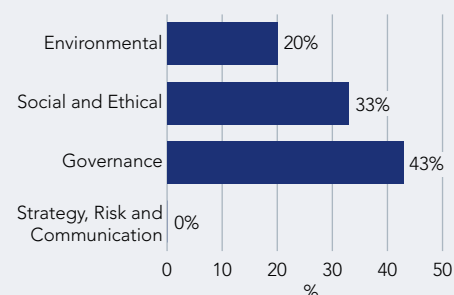
Source: Federated Hermes Limited, as at August 2022.

Sustainable Europe ex-UK

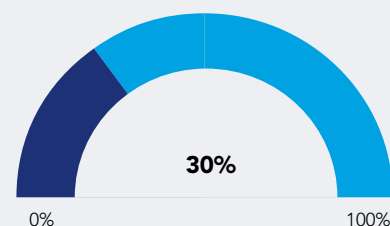
% AUM Engaged by Theme



Engagement Objectives Progress by Theme



Engagement Objectives Progress



Source: Federated Hermes Limited, as at August 2022.



Federated Hermes Sustainable European Equities

We categorise our approach as being sustainability driven, but investment led. In other words, it's not enough to just be good, we must have conviction in the long-term investment prospects.

At Federated Hermes, we believe that the UN Sustainable Development Goals (SDGs) provide a crucial framework to our investment approach, and that alignment to these goals is paramount to achieving Sustainable Wealth Creation.

The world continues to be impacted by one of the biggest health emergencies of our time. As nations and global economies emerge from the rubble of Covid-19, it is clear that working towards achieving the targets of SDG 3 – promotion of good health and well-being across all ages – has never been more important.

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The targets set by Goal 3 have proven significant in driving forward sustainable development, and as a company we make sure to align ourselves and our strategies with companies that are making wholehearted efforts to address these initiatives. In this report, we will be taking a closer look at the key objectives and progression of SDG 3 in 2022 so far, our portfolio engagement and alignments to the SDG goals, and the efforts being made on a global level in treatment of disease.

Goal 3: Good Health and Well-Being



The key targets as set by SDG 3 cover several significant areas, and involve 13 underlying targets and 28 indicators, covering a range of issues such as:

- Maternal and infant mortality
- Ending epidemics and other communicable diseases
- Reducing premature mortality from communicable diseases
- Increasing health financing, recruitment, development and training of healthcare workforce in developing countries

Progress as outlined in the UNSDG 2022 report

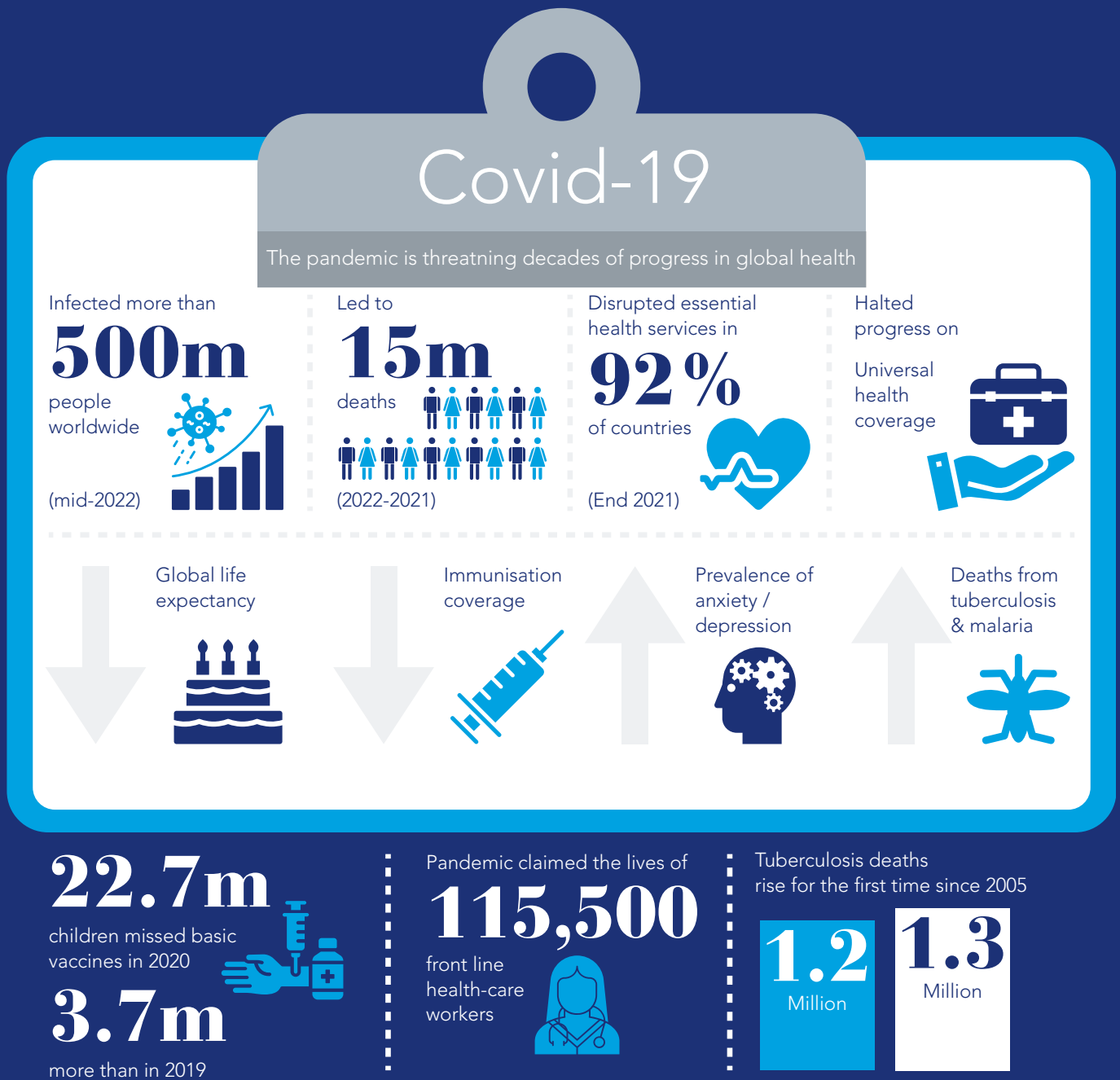
Covid-19 continues to pose challenges to people's health and wellbeing globally, and is impeding progress in meeting Goal 3 targets. Before the pandemic, gains were evident in many areas of health, including reproductive, maternal and child health, immunisation coverage and treatment of communicable diseases, though progress was marred by huge regional disparities. As of mid-2022, Covid-19 had infected more than 500 million people worldwide. The latest estimates show that global 'excess deaths' directly and indirectly attributable to Covid-19 could have been as high as 15 million by the end of 2021¹. The available data from a selection of countries shows that the pandemic has shortened life expectancy. Unsurprisingly, the virus has also disproportionately affected disadvantaged groups.

Urgent and concerted action is needed to set the world back on trajectory towards achieving Goal 3.

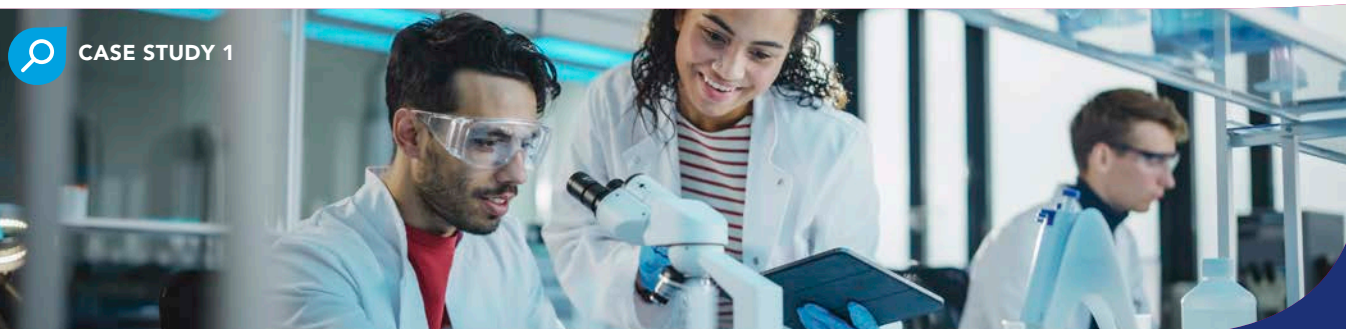
The pandemic has severely disrupted essential health services, triggered an increase in the prevalence of anxiety and depression, lowered global life expectancy, derailed progress towards ending HIV, tuberculosis (TB) and malaria, and halted two decades of work towards making health coverage universal. As a result, immunisation coverage dropped for the first time in 10 years, and deaths from TB and malaria increased. Urgent and concerted action is needed to set the world back on a trajectory towards achieving Goal 3.



¹ The Sustainable Development Goals Report 2022



Encouragingly, innovation is alive and kicking and in this report we will focus on two of our portfolio holdings that are at the cutting edge in the health and wellbeing space, and discuss how they are helping address the underlying targets – particularly 3.3 and 3.4 – which seek to end epidemics and reduce the mortality rate of non-communicable disease.



CASE STUDY 1

Novo Nordisk

Theme: Health & Wellbeing

Novo Nordisk (NN) is a Danish-based pharmaceutical company, who specialise in the manufacture and marketing of diabetes care medication and devices. The company are an exemplar of good sustainability practices within the large-cap pharma industry, making big strides under their strategic aspirations for 2025.

Since the announcement of the 2025 corporate strategy back in 2019, which included the introduction of a purpose and sustainability pillar, Novo Nordisk's progress on ESG matters has been strong.

The company's strategic aspirations for 2025 include:

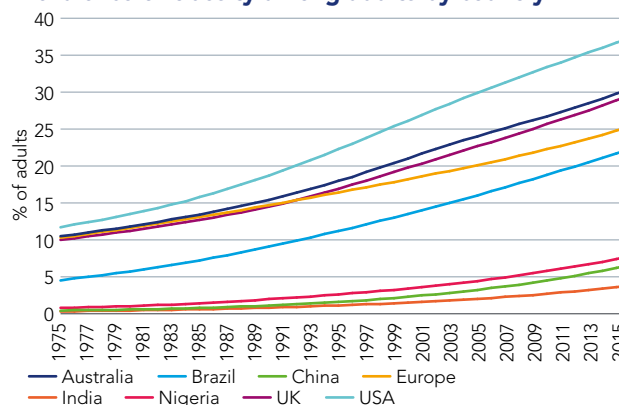
- Being respected for adding value to society
- Progress towards zero environmental impact
- Ensure distinct core capabilities and evolve culture

The area of greatest risk – US affordability – has been addressed quite comprehensively with a plethora of initiatives. This enables the focus to shift to what the company is doing well, which is primarily their leading environmental performance and extensive community and access schemes. The successful delivery of the targeted take-back programmes could make NN a unique circular economy play within the pharma space, raising the company's cachet among an already loyal investor base.

The elephant in the room with diabetes is that up to 90% of cases are preventable with diet & lifestyle. Moreover, studies such as the DiRECT trial conducted at Newcastle University demonstrate potentially curative outcomes, simply from introducing diet-based measures². In short, the best way to treat this disease is prevention at a policy level and not through medicines. This leaves a distant prospect that NN's business could one day be up-ended at the stroke of a pen on Capitol Hill.

However, the reality is that the lifestyles of those in both developed and emerging markets are deteriorating. Obesity is endemic to modern societies, and diabetes prevalence is on the rise (see chart below). This, along with improving diagnosis and treatment, has underpinned growth in the market for the last 20 years and will likely continue to do so for decades to come. NN's medicines have become a 'regrettable necessity'.

Prevalence of obesity among adults by country



Source: [Our World in Data \(WHO Global Health Observatory\)](#), as at 2022.

Beyond this ideological debate, the sustainability of the business model seems strong. Crucially, innovation at Novo Nordisk is managed for the long-term; the development of once-weekly and oral insulin stands as testament to this.

While the company's growth has been driven by its diabetes franchise over recent years, focus has turned more recently to whether NN could succeed in meaningfully opening up a market to treat obesity (with GLP-1s). This debate has largely been put to bed in rather emphatic fashion with the recent launch of Wegovy, an injectable prescription weight-loss medication for adults with obesity or those who have weight-related medical problems.

² DiRECT trial, Newcastle University, conducted in 2020 and 2021.

Novo Nordisk (continued)

How is the company doing?

Under the UN SDG framework, NN's impact would clearly be strongest for Good Health and Well-being (SDG 3). The best examples of this can be seen in the company's innovation into more effective diabetes medicines, and improving access in low-income countries to these resources.

Beyond the direct effect of NN's products, the way in which the business is run is also moving towards having a net-positive societal effect.

The 'Circular for Zero' strategy and product re-design is well-aligned to SDG 12 (Responsible Consumption and Production). It sets the challenge to:

- Find new ways to design products, such as insulin pens, that can be recycled or re-used
- Minimise consumption and waste
- Work with suppliers who share this goal

The Net-zero Scope 3 target for 2030 is helping to achieve Climate Action (SDG 13):

- 43% reduction in CO₂ emissions since 2019
- 100% renewable energy usage target reached in 2020

Programmes such as the 'NN for Healthy Populations' and 'Cities Changing Diabetes Scheme', which are designed to address diabetes and obesity prevention amongst vulnerable populations, are admirable preventative efforts (SDG 11).

2021 Highlights

Adding value to society:

- Medical treatment provided to 34.6 million people living with diabetes in 2021
- 46 new vulnerability assessments conducted enabling access to insulin to around 82,000 people living with diabetes
- Reaching 19 countries and around 32,000 children in Changing Diabetes® in Children

Progress towards zero environmental impact:

- 43% reduction in CO₂ emissions compared to 2019

Evolve culture and ensure distinct core capabilities:

- Launch of an aspirational gender diversity target

On broader ESG risks, Federated Hermes have been engaging with Novo Nordisk for several years and have always found them to be open, transparent and responsive. In our view, the company implements strong management of ESG risks and, as such, engagement is less intensive than for a company that is not managing these risks adequately. That said, we are monitoring the management of human capital risks, remuneration practices, and board skills and composition.

These efforts are broadly reflective of a company whose culture and purpose has long held sustainability at its heart; as set by the ownership and control of the Novo Nordisk foundation since 1989. As such, the company is well-aligned with Federated Hermes' own interests as responsible investors and they look set on the right path for sustainable wealth creation.





CASE STUDY 2

Lonza Group

Theme: Health & Wellbeing

Lonza Group is a Swiss-based manufacturing company providing services for the pharmaceutical, biotech and nutrition sectors. The company plays a critical role in enabling customers to meet some of the greatest challenges in the healthcare industry with products, services and cutting-edge technologies that help save, extend and enhance lives.

In a normal year, to say that Lonza has a positive impact doesn't quite do the company justice. However, in the context of the Covid-19 pandemic, Lonza is probably among one of the most influential companies on the planet due to its position as the global manufacturer of Moderna's Covid-19 vaccine, one of the leading vaccines treatments. Due to Lonza's capabilities from a technological and process standpoint, it was able to distribute supplies of hundreds of millions of doses of the Moderna vaccine across the globe in 2021 (and beyond).

Putting the impact of Covid-19 to one side, Lonza also provides healthcare development and manufacturing solutions which enable its customers to deliver advances in global health.

Lonza is probably among one of the most influential companies on the planet due to its position as the global manufacturer of Moderna's Covid-19 vaccine.

How is the company doing?

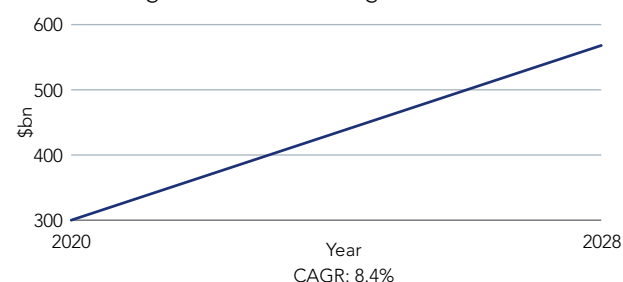
The key growth driver of Lonza Group is innovation within the pharmaceutical industry. Innovation leads to new healthcare products that can help save, extend and enhance lives. However, the industry usually requires access to cutting-edge manufacturing technologies that are safe and reliable, which is where Lonza Group comes in. Lonza's cell and gene therapy technologies, often developed in conjunction with pharmaceutical partners, are examples of how the company helps customers deliver cutting-edge products. Furthermore, Lonza will benefit as the percentage of biologic drugs in R&D pipelines expands.

There are two main structural growth drivers:

Lonza is a beneficiary of the growth in the biologic drug market.

1) Growth in biologic drugs

Global biologics market forecast growth



Source: Biologics Market Overview, Emergen Research, as at August 2021.

There are several reasons for the growth in biologics which include: biologics are more selective in their biological activity which leads to higher efficacy and better safety/tolerability vs. many small molecule drugs, so have higher chance of clinical success; and they are more difficult to replicate when going off patent.

2) Outsourcing trend

Drug companies are increasingly outsourcing manufacturing to contract manufacturing organisations (CMO's), particularly of biologics manufacturing which is more capital intensive, complicated and technical (so requires specialised skills of CMOs) compared to chemical drug manufacturing. Outsourcing allows the pharmaceutical company to focus on research and development, and marketing which are their key competences. It also allows companies to reduce costs in the face of pricing pressure and patent cliffs (given costs involved in operating these facilities).

Another factor driving the outsourcing trend is the improving innovation in small/mid-sized biotech's who have no manufacturing capacity or expertise at all. We estimate that small/midcap companies make up 80% of industry pipelines, which suggests that outsourcing will continue to rise, to Lonza's benefit. Morgan Stanley

Lonza Group (continued)

surveyed 89 pharma and biotech companies in May 2021³. The survey highlighted that outsourcing trends are expected to increase, with demand expected to increase to approx. 29% by 2024, compared to approx. 20% currently, and with all modalities expected to benefit. Lonza's expertise in the manufacturing process, and the end-to-end solutions they provide, can reduce the time to develop drugs and encourage companies to outsource.

Understandably barriers to entry in the industry are high for several reasons:

- The importance of quality in the manufacturing process which protects against low priced competition
- Lonza has a reputation built up over decades and has strong relationships with its customers
- Technological barriers, especially in manufacturing of innovative new products
- Brand new biologics manufacturing sites can cost up to \$1bn
- Once a customer has chosen a site for commercial manufacturing, it is difficult to move manufacturing elsewhere due to the need for FDA certification and the potential for small changes in processes having a large impact on manufactured drug
- Long term contracts

As such, we believe we have good visibility on Lonza's future growth.

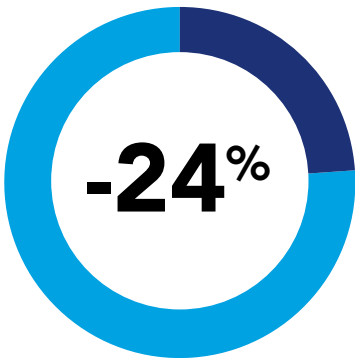
The biologics CMO industry is marked by long-term production agreements to support the customers' strategic planning process. Contract durations in the biologics business are usually five to ten years, whereas many of Lonza's contracts have been renewed in the recent past. Lonza's contracts are based on minimum take-or-pay agreements, where the customer has some flexibility to order higher volumes in case of unexpected demand. Therefore, management's revenue guidance is not only based on demand models, but on legally binding customer obligations which makes its customer base very sticky.

The customer base is also very sticky with switching during contracts, and this is very rare as it takes two years and costs \$5-50m to change CMO in the middle of the development process.

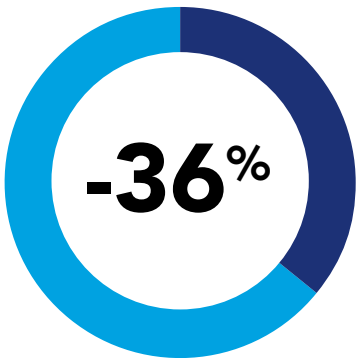
Impact and SDG credentials

Lonza's key ESG metrics are all trending in the right direction. Please see figures below:

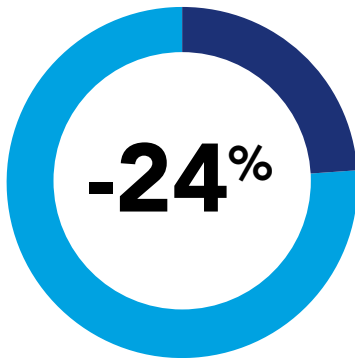
Environmental targets for 2030 – Baseline 2018, total company (per CHF1m sales)



Energy intensity reduction



CO₂ intensity reduction



Waste intensity reduction

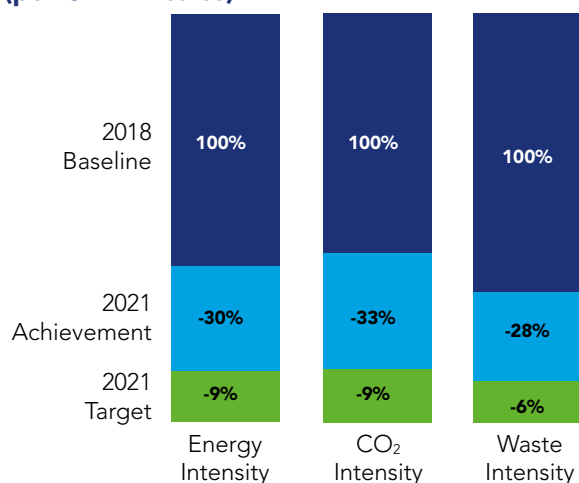
Source: [Lonza, Sustainability Report 2022](#).

³ Morgan Stanley's proprietary research, as at May 2021.

Lonza Group (continued)

The company achieved a better environmental reduction than targeted in 2021.

2021 targets and achievements – Baseline 2018 (per CHF1m sales)



Source: [Lonza, Sustainability Report 2022](#).

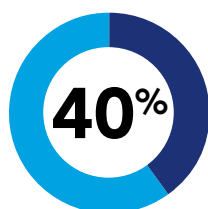
However, a fair amount of this was due to the divestment of its Specialty Ingredients business.

Between 2010 and 2018, energy usage fell by 31%, emissions fell by 35%, industrial water usage declined by 32%, waste fell by 56% and accidents (lost time injury frequency rate) fell by 14%.

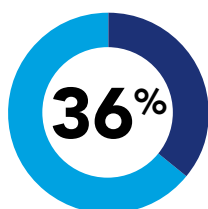


Gender diversity

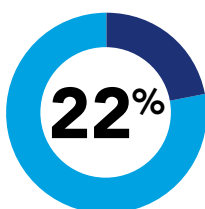
The proportion of women in the workforce is increasing and at the end of 2021 was 36%, while the proportion of new hires was 40%.



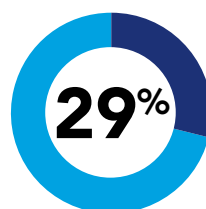
**Female
New Hires**



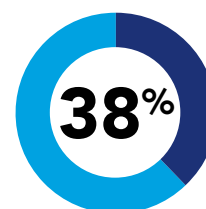
**Female
Employees**



**Female
Top Management**



**Female Executive
Committee Members**



**Female Board
Members**

Source: [Lonza, Sustainability Report 2022](#).



While both Novo Nordisk and Lonza Group keep health benefits at the heart of their corporate purpose, it is satisfying to see that they are also making strong progress in their contributions to societal and environmental wellbeing.

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