

Portfolio Management



Ivka Kalus

Partner and Co-Founder
 Chief Investment Officer
 Portfolio Manager

Joe Sylvester

Partner and Co-Founder
 Director of Research

Jonathan Kabeya

Investment Analyst

Ashraya Dixit

Investment Analyst

Strategy Characteristics

Inception September 1, 2019

Benchmark MSCI World

Position Size 5% Maximum

Holdings 45-65

Active Share >90%

Sector +/-5%

Region +/-5%

Top 10 Holdings <40%

Market Cap Multi (Large & Mid)

Tracking Error 3%–5%

Beta ~1.0

Style Core

An active approach to Climate Resilience investing

Investment Strategy

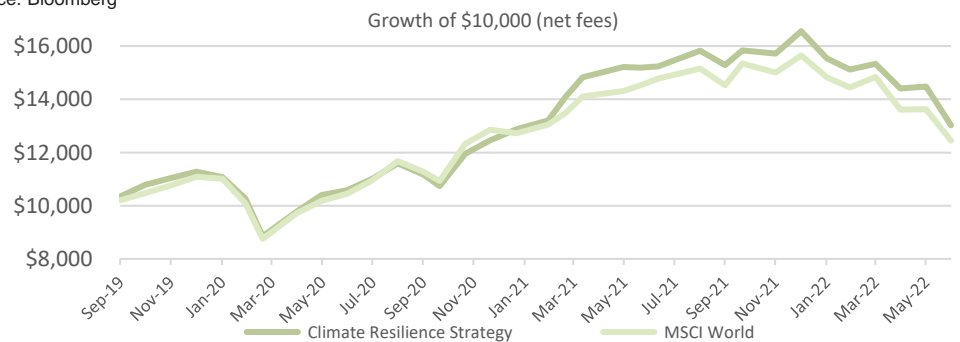
The Climate Resilience Strategy aims to:

- Deliver returns in excess of MSCI World Index in a risk-controlled framework
- Minimize exposure to carbon emissions, fossil fuel emissions, and to revenues from fossil fuel power generation in a broadly diversified portfolio
- Increase exposure to climate-resilient business activities
- Provide exposure to green revenue, climate adaptation activities, and UN Sustainable Development Goals

Climate Themes	Sector Examples
Sustainable Resource Use and Management	Energy, Materials, Industrials, Consumer Discretionary, Staples
Sustainable Food and Agriculture	Consumer Staples, Healthcare
Urban Landscape of the Future	Utilities, Real Estate, Industrials
Financial and Social Inclusion	Financials, Communication Services
Health for Resilience	Healthcare
Distributed yet Connected	Information Technology, Financials

Impact Results	Portfolio	Benchmark	% Better
Board Diversity	36%	28%	30%
Executive Diversity	28%	22%	29%
C Suite Diversity	30%	12%	147%
ESG Disclosure	53	50	6%
ISS Governance	3	5	45%
Sustainalytics Risk	17	22	22%
CDP	7	4	50%
S&P Global Env Rank	83	68	22%
Scope 1 GHG/Revenues	30	230	87%
Scope 2 GHG/Revenues	34	56	40%
SBTi 2030 Temperature Rise	1.5	1.7	12%
Temperature Rise Disclosure	51%	27%	89%

Source: Bloomberg



	QTD	YTD	1-year	2-year*	Since inception*
Climate Resilience - Net	-15.03%	-21.38%	-14.23%	10.93%	10.09%
MSCI World - Net	-16.19%	-20.51%	-14.34%	9.13%	8.27%
Excess Return	1.16%	-0.87%	0.11%	1.80%	1.82%

*Annualized

For Institutional Use Only

Risk Management Goals

- Mitigate unintended risk and exposure
- Manage concentration risk
- Diversify across multiple dimensions including sector, region, factor, theme
- Focus on stock selection as key driver of alpha
- Build risk/reward matrix around client-defined values and investment objectives

Promethos Capital is a 100% employee-owned and majority women-owned institutional investment firm. Promethos is the Promise of Ethos contained in our mission to invest with values aligned with those of our clients.

Our combined quantitative and fundamental investment process leads to high conviction, all-weather investment strategies with fully-integrated ESG analysis.

Investment strategies:

- International
- International ADR
- Global
- Global Climate Resilience
- Global Small Cap Gender Forward

Promethos Capital

(617) 535-9240

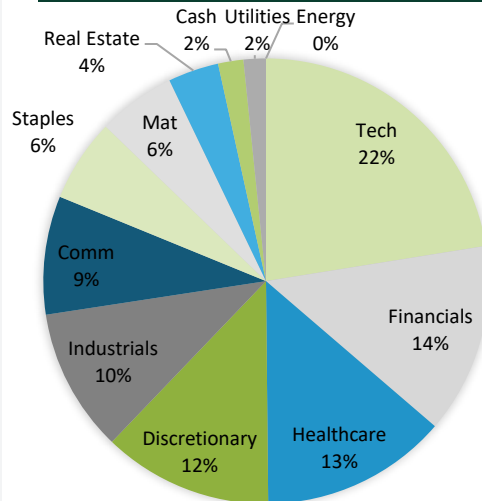
www.PromethosCapital.com

Signatory of:

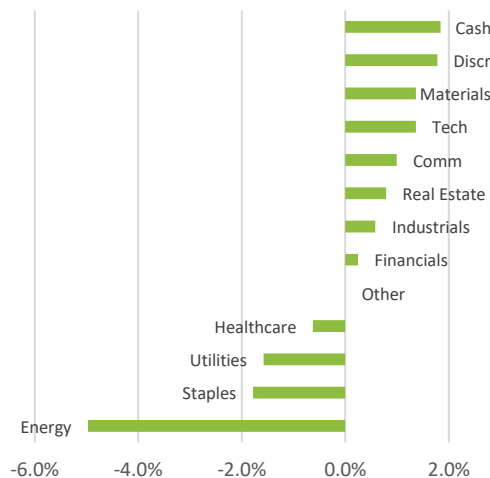


© 2022 Promethos Capital

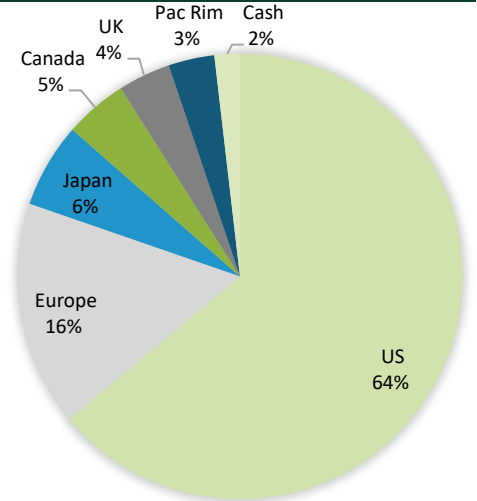
Sector Composition



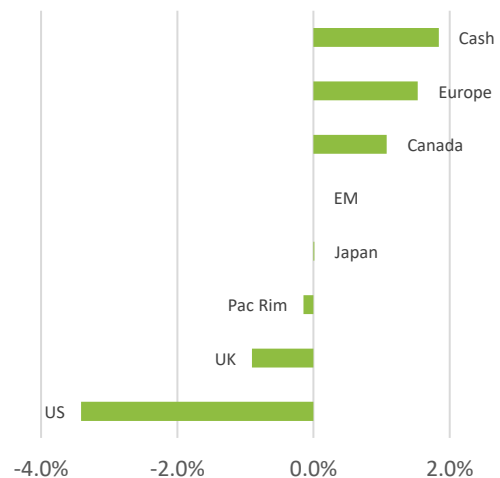
Active Sector Weights (%)



Regional Composition



Active Regional Weights (%)



Portfolio Characteristics

Wtd Avg Market Cap	\$143 bn
Price/Book	2.0
Holdings	49
Dividend yield	3.3%
Price/Earnings	9.1

Top 10 Holdings (%)

MICROSOFT CORP	5.01
HP INC	4.44
ABBVIE INC	3.91
UNITED NATURAL FOODS INC	3.35
ROCHE HOLDING	3.18
LABORATORY CRP OF AMER	2.77
UBS GROUP AG-REG	2.75
IRON MOUNTAIN INC	2.71
SPROUTS FARMERS MARKET INC	2.62
METLIFE INC	2.49

Respect, Diversity, Intellectual Curiosity & Rigor, Objectivity and Humility

All data as of June 2022 unless otherwise noted

For Institutional Use Only



Global Climate Resilience

Disclosures:

Promethos is a fee-based, U.S. Securities and Exchange Commission (“SEC”) registered advisory firm serving the portfolio management needs of institutional and high-net worth clients. Registration with the SEC or any state securities authority does not imply a certain level of skill or training. Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment results are net and reflect deduction of all applicable fees and expenses including advisory fees.

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,546 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Index performance is discussed for illustrative purposes only as a benchmark for each strategy’s performance and does not predict or depict performance of that strategy. While index comparisons may be useful to provide a benchmark for a strategy’s performance, it must be noted that investments are not limited to the investments comprising the indices. Each of the strategy benchmark indices are unmanaged and cannot be purchased directly by investors.

Principles for Responsible Investment (“PRI”) is an industry leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate, and of the environment and society as a whole.

Impact Results table – Definitions

Board Diversity: Percentage of Board Members that are Women. Executive diversity: Percentage of Executive Team Members that are Women. C-suite Diversity: Percentage of C-Suite level (CEO, CFO and COO) Members that are Women. ESG Disclosure: Proprietary Bloomberg score based on the extent of a company’s Environmental, Social, and Governance (ESG) disclosure. ISS Governance: ISS’ Governance QualityScore assigns a numeric, decile-based score indicating corporate governance risk relative to other companies in the applicable index or region. Scores 1 to 10 – 1 is better. Sustainalytics Risk: Offers clear insights into company-level ESG risk by measuring the size of an organization’s unmanaged ESG risk. Lower is better. CDP: Reflects the level of company commitment to climate change mitigation, adaptation, and transparency. Scores 1-8 – 8 is better. S&P Global Env Rank Total Sustainability rank, converted from the total sustainability score, based on the RobecoSam Corporate Sustainability Assessment. Scope 1 GHG/Revenues: Ratio of total emissions which are directly related to the activities of the company, to sales revenue. Scope 2 GHG/Revenues: Ratio of total emissions which result from the generation of electricity purchased by the company, to sales revenue. SBTi 2030 Temperature Rise: From Bloomberg and Science Based Targets initiative (SBTi), temperature scores that translate corporate greenhouse gas emission reduction forecasts into implied temperature changes expressed in degrees Celsius. Temperature Rise Disclosure: % of companies providing data to compute SBTi 2030 Temperature Rise.