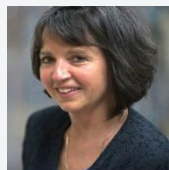


Portfolio Management



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

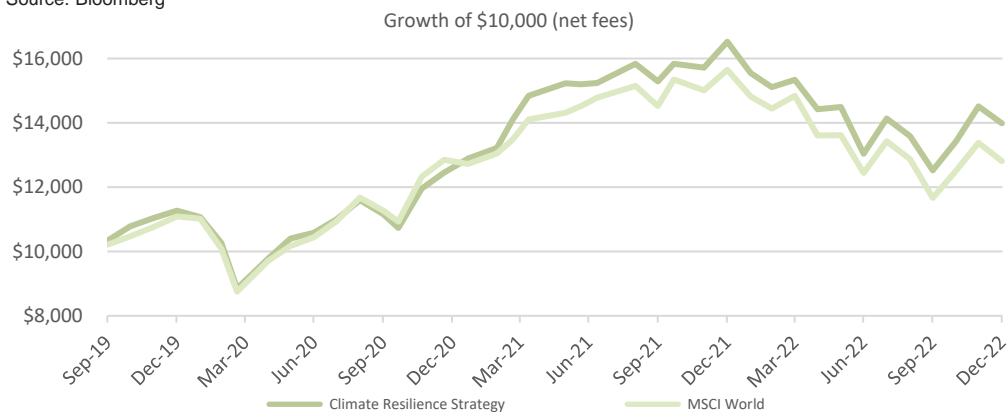
The Climate Resilience Strategy aims to:

- 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%	25%	47%
Executive Diversity	29%	21%	38%
C Suite Diversity	27%	18%	47%
ESG Disclosure	58	43	34%
ISS Governance	2.9	4.9	40%
Sustainalytics Risk	17	23	24%
S&P Global Env Rank	82	47	74%
Scope 1 GHG/Revenues	56	281	80%
Scope 2 GHG/Revenues	31	54	43%
SBTi 2030 Temperature Rise	1.4	2.4	44%

Source: Bloomberg



	QTD	1-year	3-year*	Since inception*
Climate Resilience - Gross	11.86%	-14.90%	8.00%	11.15%
Climate Resilience - Net	11.73%	-15.33%	7.46%	10.60%
MSCI World - Net	9.76%	-18.16%	4.94%	7.72%

*Annualized

All performance figures are net returns unless otherwise noted

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 EAFE
- Global
- Global Climate Resilience
- Global Small Cap Gender Forward

Promethos Capital

(617) 535-9240

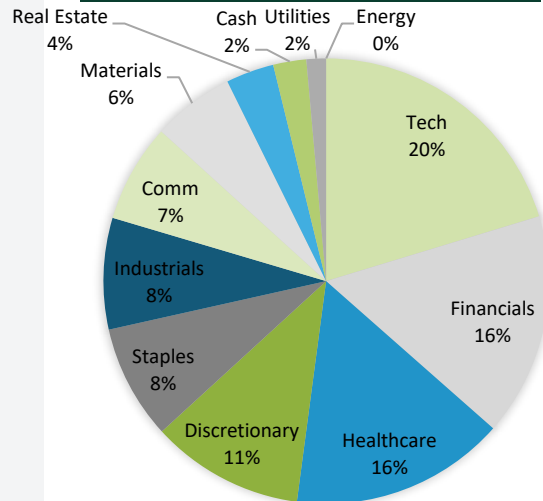
www.PromethosCapital.com

Signatory of:

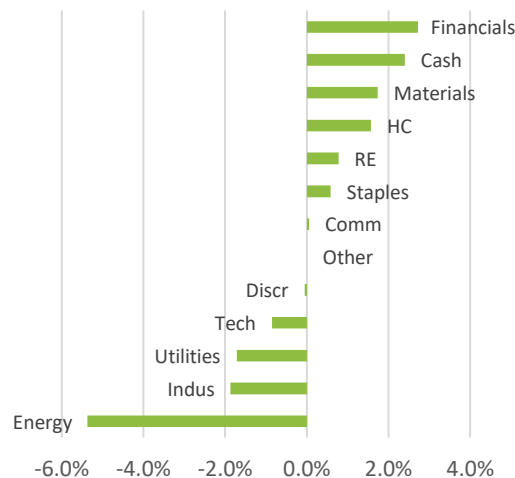


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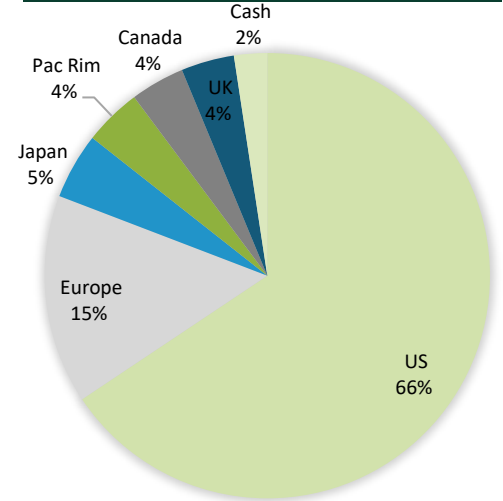
Sector Composition



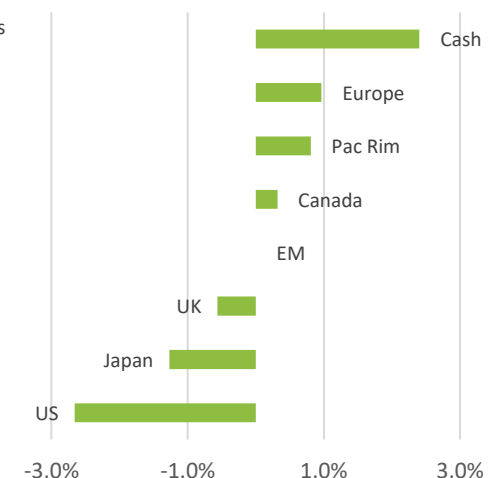
Active Sector Weights vs Benchmark



Regional Composition



Active Regional Weights vs Benchmark



Portfolio Characteristics

Wtd Avg Market Cap	\$131.6 bn
Price/Book	2.3
Holdings	49
Dividend yield	3.1%
Price/Earnings	10.3

Top 10 Holdings (%)

MICROSOFT CORP	4.46
ABBVIE INC	3.93
HP INC	3.47
SPROUTS FARMERS MARKET INC	3.19
UNITED NATURAL FOODS INC	3.14
UBS GROUP AG-REG	3.02
ROCHE HOLDING	2.86
RESOLUTE FOREST PRODUCTS	2.79
METLIFE INC	2.74
AXA SA	2.69

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

All data as of December 30, 2022 unless otherwise noted



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. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The currency used to express performance is USD. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross-of-fee returns are reduced by trading costs. Net of fee performance was calculated using actual fees charged by account. Actual investment advisory fees incurred by clients may vary.

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.

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