

A Closer Look at Holdings

PMC Environmental Active Passive Impact Portfolios

The PMC Environmental Active Passive Impact Portfolios are a suite of comprehensive, disciplined, and diversified solutions designed for investors with positive environmental and climate outcomes. Seven risk-based portfolios are constructed using high-conviction impact managers identified through Investnet | PMC's thorough, multi-layered research and due diligence process.

Domestic Equity

Large Cap Core

SPDR® S&P 500 Fossil Fuel Reserve Free ETF

- Seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P 500 Fossil Fuel Free Index. This index is a subset of the S&P 500 Index, which serves as the initial universe of eligible securities for the Index.
- Eliminates companies that own fossil fuel reserves from the S&P 500.
- Fossil fuel free is defined as companies that do not own fossil fuel reserves. Fossil fuel reserves are defined as: (i) thermal coal reserves, (ii) other non-metallurgical coal reserves (iii) conventional or unconventional oil reserves, (iv) natural gas reserves, (v) shale gas reserves, and (vi) oil and gas reserves that have not been disclosed transparently as specific types of oil or gas, or are disclosed as one aggregate quantity of oil and gas reserves combined.

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Small Cap Core

Pax Small Cap

- A concentrated portfolio of around 40-60 companies with a dual focus on ESG factors and low volatility. Employs a quantitative screen to identify securities that offer growth at a reasonable price while also meeting the team's ESG criteria; seeks high-quality, profitable companies with high free cash flow and strong management teams.
- Views climate change, emissions effluents and waste, and resource efficiency as key issues to consider in investment analysis, as well as social factors such as diversity, human capital management, product integrity, supply chain management, and community relations. The firm addresses climate change at a number of stages throughout the investment process, through avoiding investment in climate laggards, proactively investing in companies providing solutions to climate change, measuring portfolio carbon emissions annually, and engaging with companies to improve their practices and climate disclosures.
- Actively manages risk and performs well in its peer group with respect to volatility control and risk reduction, with attractive risk adjusted performance; annualized alpha ranking in the top quartile among peers since inception, and beta and standard deviation both ranking in the top decile.
- Excludes companies involved in manufacturing of tobacco products, weapons/firearms, oil from tar sands, and coal.

International Developed Markets

Green Century MSCI International Index

- Green Century Capital Management is a for-profit entity entirely owned by non-profit environmental advocacy organizations. 100% of the net profits earned by Green Century Capital Management on the fees it receives for managing the Green Century Funds belong to these not-for-profit advocacy organizations.
- Explicitly screens out companies with significant involvement in genetically modified organisms (GMOs), military weapons and civilian firearms, nuclear power, alcohol, gambling, adult entertainment and tobacco. The Fund also excludes fossil fuels: companies that explore for, extract, produce, refine, or transmit coal, oil, or gas, utilities that burn fossil fuels to produce electricity, and any remaining companies with proven carbon reserves.
- Provides exposure to positive environmental outcomes, including solutions around climate change, preservation of natural capital, pollution and waste management, and other environmental opportunities.

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Emerging Markets

SPDR® MSCI Emerging Markets Fossil Fuel Reserves Free ETF

- Seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the MSCI Emerging Markets ex Fossil Fuels Index. This index is a subset of the MSCI Emerging Markets Index, which serves as the initial universe of eligible securities for the Index.
- Eliminates companies that own fossil fuel reserves from the MSCI Emerging Markets Index. This is the first ever emerging markets fossil fuel reserves free ETF.
- Fossil fuel free is defined as companies that do not own fossil fuel reserves, which are defined as economically and technically recoverable sources of crude oil, natural gas, and thermal coal but do not include metallurgical or coking coal, which is primarily used in connection with steel production.

Global Equity

Calvert Global Water

- Global thematic portfolio of approximately 110 stocks, pursuing a passive management strategy designed to track the performance of the Calvert Global Water Research Index.
- Security selection process is designed to identify companies directly involved in water-related sectors as well as companies in other industries that are actively addressing global water challenges either through leadership in water efficiency or offering other innovative solutions, such as companies that operate businesses or business lines provide clean drinkable water or wastewater management, water purification systems, or technologies that promote water conservation and the efficient use of water.
- Investment activities are guided by the Calvert Principles toward the goal of earning competitive investment returns while influencing progress and creating a positive impact on society.

A Closer Look at Holdings

PMC Environmental Active Passive Impact Portfolios

Pax World Global Environmental Markets

- Global thematic portfolio comprises 40-60 companies that are developing solutions to resource challenges across the world in four key areas: new energy, water, waste and resource recovery, sustainable food, agriculture and forestry.
- Implements a rigorous bottom-up stock selection process to find the leading companies in increasingly important global environmental markets, prioritizing carbon reduction in the transition to a low carbon economy.
- Thematic nature results in sector biases including a large overweight to Industrials and Materials while avoiding Energy, Financials, and Communication Services. The strategy should outperform when environmental initiatives are being implemented, during markets which favor growth or mid and small caps, or when energy prices are volatile.
- Excludes companies that manufacture or produce tobacco, weapons/firearms, coal, and oil from tar sands. The Fund is fossil fuel free.

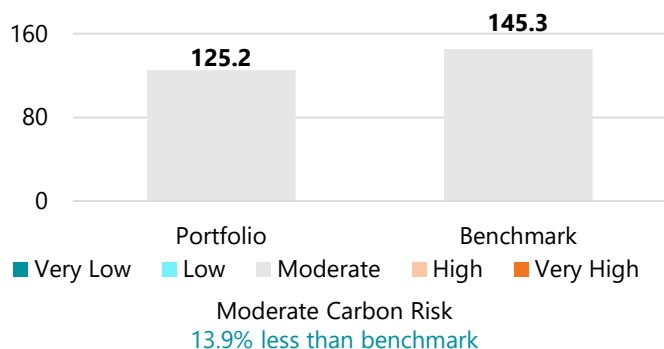
Equity Impact Reporting Metrics

Powered by MSCI ESG Research

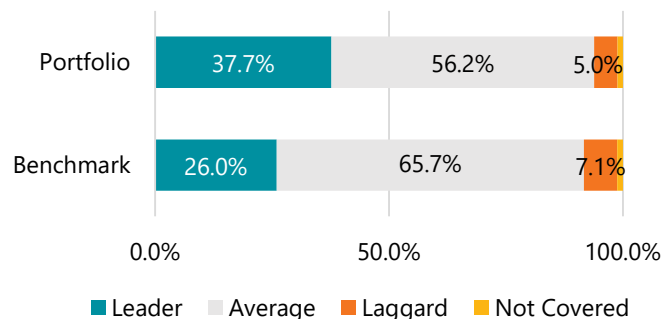
Equities

Carbon Risk

(T CO2E/\$M Sales)



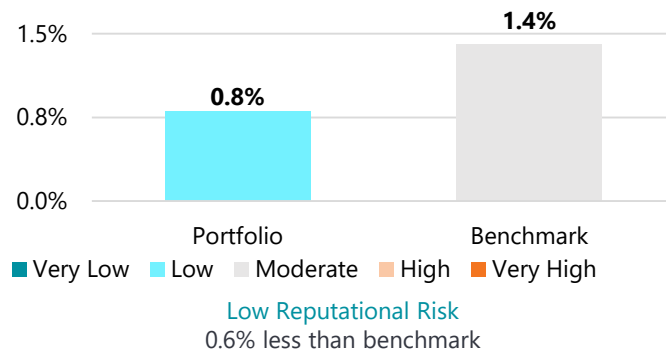
ESG Ratings Distribution



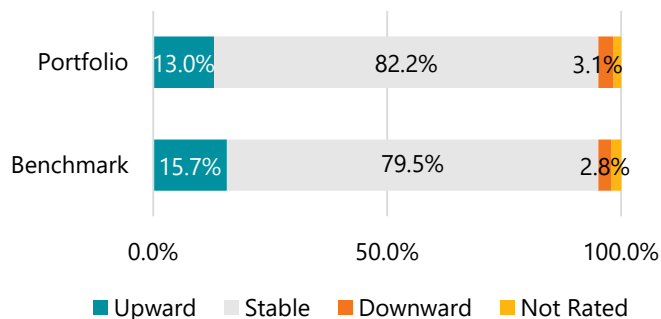
Benchmark: 60% Russell 3000, 40% MSCI All Country World Index EX US

Reputational Risk

(Very Severe Controversy Exposure)



ESG Ratings Momentum



Definitions

- Carbon Risk** measures exposure to carbon intensive companies. It is based on MSCI Carbon Metrics, and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).
- Reputational Risk** represents the percentage of a portfolio's market value coming from holdings involved in very severe controversial events. It is based on MSCI ESG Controversies. Portfolio level Reputational Risk is categorized as Very Low (0%), Low (>0% to <1%), Moderate (1% to <5%), High (5% to <10%), and Very High (>=10%).
- ESG Ratings Distribution** represents the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).
- ESG Ratings Momentum** represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment.

Equity Impact Reporting Metrics

Powered by MSCI ESG Research

Equities

How to read this page

The exposure figures represent revenue exposure to Sustainable Impact Solutions which reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from Sustainable Impact Solutions. To be eligible to contribute, an issuer must maintain minimum ESG standards.

The classifications below help interpret the different degrees of exposure.

Climate Change

	Portfolio	Benchmark	Active
Alternative Energy (%)	0.5%	0.4%	0.1%
Energy Efficiency (%)	1.5%	2.0%	-0.5%
Green Building (%)	0.3%	0.3%	0.1%

Natural Capital

	Portfolio	Benchmark	Active
Sustainable Water (%)	0.8%	0.1%	0.7%
Pollution Prevention (%)	0.5%	0.1%	0.4%

Benchmark: 60% Russell 3000, 40% MSCI All Country World Index EX US

Basic Needs

	Portfolio	Benchmark	Active
Major Diseases Treatment (%)	2.3%	1.8%	0.4%
Sanitation (%)	1.0%	0.8%	0.2%
Nutrition (%)	0.6%	0.3%	0.2%

Empowerment

	Portfolio	Benchmark	Active
Education (%)	0.0%	0.0%	0.0%
SME Finance (%)	0.1%	0.1%	0.0%
Affordable Real Estate (%)	0.1%	0.1%	0.0%

Equity Impact Reporting Metrics

Powered by MSCI ESG Research

Equities

Business Involvement

The percentage of portfolio's market value exposed to companies flagged for any tie, including ownership of and by, in the difference categories, this is considered zero tolerance. Values Alignment metrics provide transparency to help identify funds that align with ethical, religious or political views. The metrics measure the percentage of portfolio's market value exposed to companies flagged for controversial business involvement.

	Portfolio	Benchmark	Active
Adult Entertainment (%)	0.1%	0.1%	0.0%
Alcohol (%)	4.3%	5.3%	-1.1%
Civilian Firearms Retailers (%)	0.4%	0.5%	-0.1%
Civilian Firearms Producer (%)	0.1%	0.2%	-0.1%
Gambling (%)	1.2%	1.3%	-0.1%
Nuclear Power (%)	2.1%	2.8%	-0.7%
Tobacco (%)	0.5%	0.8%	-0.3%
Weapons (%)	2.3%	2.8%	-0.5%
Controversial Weapons (%)	0.6%	0.7%	-0.2%
Direct Predatory Lending (%)	0.0%	0.1%	-0.1%
Genetic Engineering (%)	0.5%	0.7%	-0.3%

Benchmark: 60% Russell 3000, 40% MSCI All Country World Index EX US

Environmental Risk

Fossil Fuel Reserves (%): The percentage of portfolio's market value exposed to companies that own fossil fuel reserves.

High Impact Fossil Fuel Reserves (%): The percentage of portfolio's market value exposed to companies that own high impact fossil fuel reserves. High impact fossil fuel reserves include Thermal Coal, Oil Sands, and Shale Oil and Shale Gas.

Exposure to High Water Risk (%): The percentage of portfolio's market value exposed to companies with a Water Stress Exposure Score > 6.6. Scores combine the geographic and business segment components and range

	Portfolio	Benchmark	Active
Carbon Risk (T CO2E/\$M Sales)	125	145	-13.9%
Fossil Fuel Reserves (%)	1.5%	4.2%	-2.7%
High Impact Fossil Fuel Reserves (%)	1.4%	3.9%	-2.4%
Exposure to High Water Risk (%)	10.5%	10.2%	0.3%

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Fixed Income

Intermediate Bond

Calvert Green Bond

- Seeks to maximize income, to the extent consistent with preservation of capital, and uses a relative value strategy, typically investing at least 80% of its net assets in green bonds of any maturity.
- Identifies securities both within and beyond the labelled green bond universe that meet Calvert's green bond and responsible investment criteria. The investment universe is not limited to bonds labeled as green, but rather focuses on three broad types of issuers: green projects, solutions providers, and environmental leaders.
- Seeks issuers with strategic goals that are aligned with the green debt they are issuing.
- Calvert's general investment philosophy across all strategies is to invest in companies that demonstrate positive ESG performance as they address corporate responsibility and sustainability challenges.

TIAA-CREF Core Impact Bond

- Diversified portfolio consisting of a wide variety of investments represented in the Barclays U.S. Aggregate Index as well as high-yield bonds and loans, taxable municipal bonds, and emerging market debt.
- Combines bottom-up, value-oriented security selection with a macro, top-down overlay that determines asset allocation targets.
- Invests in publicly traded fixed income securities that provide a double bottom line of competitive risk-adjusted returns alongside clear and measurable social and environmental benefits. Utilizes a best-in-class ESG integration approach relying on research by MSCI, which consists of the highest rated ESG companies for each sector in the underlying index; ESG controversies in areas such as the environment, employee relations, and customer relations are excluded from the portfolio, while proactive investments are made across the follow themes: Affordable Housing, Community and Economic Development, Renewable Energy and Climate Change or Natural Resources.
- The fund's absolute performance has been compelling, beating its benchmark in every calendar year since inception, and risk adjusted metrics rank very well among peers.

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International Bond

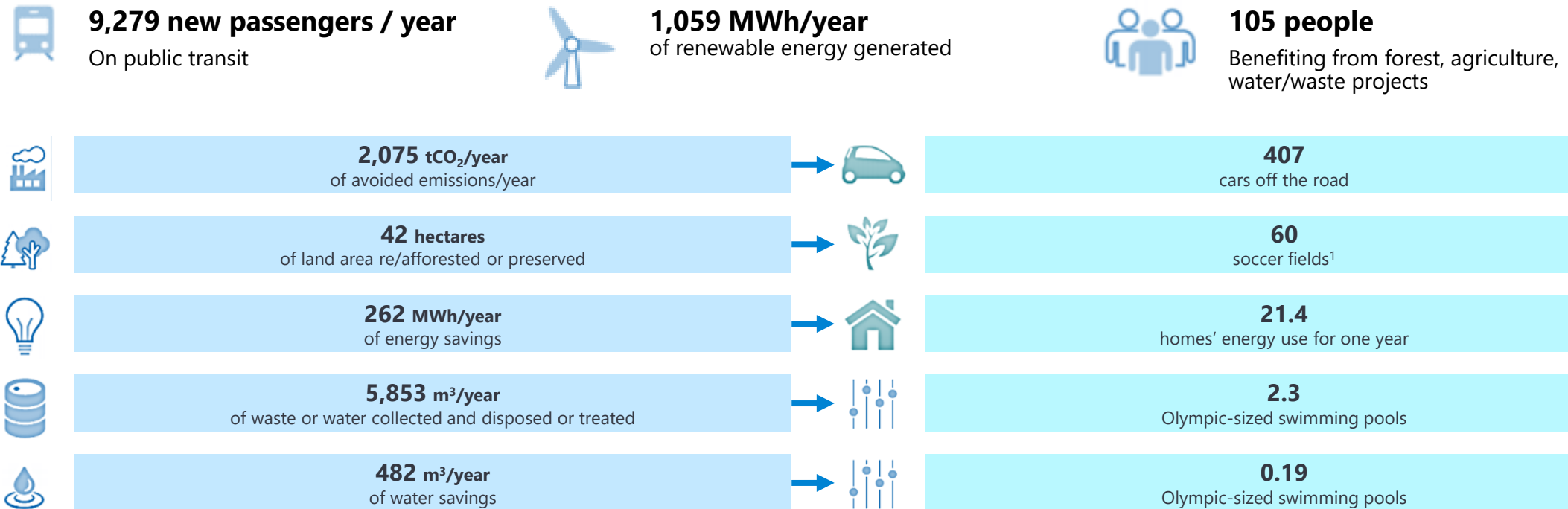
iShares Global Green Bond ETF

- Global portfolio of approximately 450 holdings, seeking to track the investment results of the Bloomberg Barclays MSCI Global Green Bond Select Index.
- Provides exposure to investment grade global green bonds where the use of proceeds are directly tied to promote climate related or more broadly environmentally focused projects.
- Securities are independently evaluated by MSCI ESG Research along four dimensions to determine whether they should be classified as a green bond:
1) Use of proceeds: Proceeds should fund projects with clear environmental benefits, including alternative energy, energy efficiency, pollution prevention and control, sustainable water, green building, and climate adaption, with clear disclosure in legal documentation
2) Project evaluation and selection: Issuers should outline a process to determine project eligibility and sustainability objectives
3) Management of proceeds: Proceeds should be ring-fenced or tracked through a formal internal process
4) Reporting: Annual disclosure of the use of proceeds and qualitative and quantitative performance measures.

Manager Highlight: iShares Global Green Bond ETF

Environmental Impact

A one million US dollar investment in BGRN's holdings would have created the following environmental impacts equivalent to...



Sources: BlackRock analysis of publicly available environmental impact reports as communicated by issuers as of 05/18/2020, holdings as of 05/18/2020. Updated annually. Holdings are subject to change. For current holdings visit [iShares.com](https://www.ishares.com). 83.0% of iShares Global Green Bond ETF's constituents are covered by BlackRock's analysis. The above results are shown for informational purposes only, to illustrate the positive environmental impact of a green bond portfolio. They are not meant to be a prediction. Not every issuer reports on every metric, hence no linear extrapolation should be performed. BlackRock cannot be held responsible for inaccuracies in issuers' reporting. US EPA's GreenhouseGas Equivalencies Calculator for CO₂ and energy measures. Other assumptions: 1 Olympic pool = 2,500m³ of water; 1 soccer field = 7,000m²

Disclosure

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Investments in smaller companies carry greater risk than is customarily associated with larger companies for various reasons such as volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets. Income (bond) funds are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

Investors should consider the investment objectives, risks, and charges and expenses of mutual funds carefully before investing. A prospectus or summary prospectus which contains this and other information about these funds can be obtained by contacting your Financial Advisor. Please read the prospectus carefully before investing.

An investment in these portfolios is subject to market risk and an investor may experience loss of principal. The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future. Returns are presented without provision for federal or state taxes. Under no circumstances does the information contained within represent a recommendation to buy or sell securities. This is not a sales solicitation, but rather a research profile on a specific investment option. All environmental, social & governance data including impact scores are believed to be from reliable sources; however, we make no representations as to its accuracy or completeness.

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