ENVESTNET PMC

PMC Impact Portfolios Quarterly Review

Second Quarter 2021

By Kiley Miller, Associate Portfolio Manager

Key Highlights

- The global economy continued to recover in the second quarter, closing out a strong first half of 2021. The Federal Open Market Committee (FOMC) maintained its supportive monetary policy response to the pandemic, and although recent indicators have left investors concerned about inflation, the FOMC has stated that it believes the rise is transitory. This, along with the reopening of the economy and continued fiscal stimulus in the US, has created favorable conditions for the economy.
- Within the Impact Portfolios, the more aggressive models posted stronger absolute returns than the more conservative models. Absolute returns for the standard models ranged from 2.46% for the capital preservation model to 6.79% for the aggressive model.
- The standard models outpaced their tax-sensitive counterparts, which had absolute returns ranging from 2.34% for the capital preservation tax-sensitive model to 6.22% for the growth model.
- Exposure to domestic equities was additive in the fourth quarter, contributing to strong positive results. A slight overweight to small cap detracted from relative returns. A slight overweight to emerging markets equities also detracted, as emerging markets trailed developed markets. The models are underweight developed international equity, which added to relative returns for the quarter.
- Within fixed income, exposure to short-duration and international debt detracted from relative portfolio returns. International fixed income trailed domestic bonds in the second quarter.
- Manager selection was mixed in equities. The small cap fund was additive to relative returns, whereas the mid cap manager trailed its benchmark for the quarter. The international equity managers detracted from relative returns. Within fixed income, manager selection was muted but modestly additive overall, as the bond managers outpaced their respective benchmarks.

Figure 1

2nd Quarter 2021 Attribution			
Impact Models	Allocation Effect	Selection Effect	Total Contribution
Capital Preservation[1]	-0.24	0.00	-0.24
Conservative[2]	0.04	-0.10	-0.06
Conservative Growth[3]	-0.03	-0.09	-0.12
Moderate[4]	-0.01	-0.10	-0.11
Moderate Growth[5]	-0.06	-0.14	-0.20
Growth[6]	0.00	-0.19	-0.19
Aggressive[7]	-0.29	-0.21	-0.50

Source: Envestnet | PMC. **Past Performance is no guarantee of future results.** Indices cannot be invested indirectly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees and expenses. Please refer to Appendix for Index Definitions and other disclosures.

[1] Benchmark is composed of Bloomberg Barclays Capital U.S. Aggregate Bond TR, 16% FTSE World Govt Bond Index Non-Usd 3-7 Us, 14% Russell 3000 TR, 6% MSCI All Country World Index exUS GR, 2% BOFAML 3-Month U.S. T-Bill TR
[2] Benchmark is composed of 51% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 20% Russell 3000 TR, 14% FTSE World Govt Bond Index Non-Usd 3-7 Us, 13% MSCI All Country World Index exUS GR, 2% BOFAML 3-Month U.S. T-Bill TR
[3] Benchmark is composed of 41% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 30% Russell 3000 TR, 16% MSCI All Country World Index exUS GR, 11% FTSE World Govt Bond Index Non-Usd 3-7 Us, 2% BOFAML 3-Month U.S. T-Bill TR
[4] Benchmark is composed of 40% Russell 3000 TR, 30% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 20% MSCI All Country World Index exUS GR, 8% FTSE World Govt Bond Index Non-Usd 3-7 Us, 2% BOFAML 3-Month U.S. T-Bill TR
[5] Benchmark is composed of 50% Russell 3000 TR, 23% MSCI All Country World Index exUS GR, 19% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 6% FTSE World Govt Bond Index Non-Usd 3-7 Us, 2% BOFAML 3-Month U.S. T-Bill TR
[6] Benchmark is composed of 56% Russell 3000 TR, 30% MSCI All Country World Index exUS GR, 9% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 3% FTSE World Govt Bond Index Non-Usd 3-7 Us, 2% BOFAML 3-Month U.S. T-Bill TR
[7] Benchmark is composed of 67% Russell 3000 TR, 31% MSCI All Country World Index exUS GR, 2% BOFAML 3-Month U.S. T-Bill TR

Contributors to Performance

American Century Sustainable Equity – ***Large Cap Core***

The American Century Sustainable Equity Fund slightly beat the S&P 500 Index, driven by stock selection in the Information Technology sector. The portfolio management team relies on ESG analysis to provide a more comprehensive assessment of risk than financial analysis alone. American Century has hired a dedicated, five-member ESG team that researches and communicates financially material findings to the portfolio management team on a stock-by-stock basis, employing a model with inputs from a wide variety of third-party sources. The ESG team uses the ESG model to identify investment risks and opportunities. Companies are evaluated on ESG risks relative to industry peers. The PM team's goal is to ensure that the portfolio maintains greater exposure to companies with attractive ESG characteristics than the benchmark and to also achieve top-decile performance compared with the fund's large blend peers. Portfolio Manager Joe Reiland, CFA has been with the team since 2008, helping design the quantitative overlay and fundamental process. The portfolio holds 80-100 stocks, and it excludes tobacco companies.

Pax Small Cap – ***Small Cap Core***

The Pax Small Cap Fund outpaced the Russell 2000 Index, driven primarily by stock selection in the Financial Services and Industrials sectors. Stock selection in the Information Technology and Consumer Discretionary sectors also contributed to returns, as did an overweight to the Communication Services sector. The fund holds 40-60 stocks, which lead portfolio manager, Nathan Moser, and his team of analysts select by combining quantitative screens with a bottom-up, fundamental process. The team favors high-quality companies with high free cash flow, strong balance sheets, and undervalued growth potential, with a focus on downside risk. The fossil-fuel-free strategy applies an ESG lens to the investment process. Investments are based on the firm's strong conviction that capital markets will be shaped by global sustainability challenges, including climate change, gender inequality, and essential investments in human capital, infrastructure, and resource efficiency. The firm believes that addressing these needs will drive growth for well-positioned companies and will create risks for those unable or unwilling to adapt.

Detractors to Performance

Domini Impact International – ***International Developed***

The Domini Impact International Fund lagged the MSCI EAFE Index. This was driven in part by stock selection in the Information Technology, Consumer Discretionary, and Health Care sectors. Domini manages the fund's socially responsible mandate, providing a list of eligible securities to Wellington, the subadvisor, who is responsible for the stock selection process. The security selection process combines both Domini's expertise in identifying socially responsible companies and Wellington Management's proprietary quantitative model, and seeks to add value through active stock selection while managing risk throughout the portfolio construction process. The Domini Impact Investment Standards consider two fundamental goals: universal human dignity (seeking investments that promote universal values of fairness, equality, justice, and respect for human rights), and ecological sustainability (seeking investments that promote long-term environmental sustainability, including climate change mitigation and adaptation). Wellington then uses a proprietary quantitative model to exploit behavioral inefficiencies and risks. In addition, it will look at factors driving the market, such as value, quality, and momentum, to determine both short- and longer-term positioning. The fund's socially responsible mandate has added value over the long term. The fund avoids investment in weapons, tobacco, alcohol, gambling, oil and natural gas, coal mining, and nuclear power generation. It also may limit its investment in certain geographic areas, due to political conditions.

Parnassus Mid Cap – ***Mid Cap Core***

The Parnassus Mid Cap Fund trailed the Russell Mid Cap Index in the second quarter, driven by stock selection in the Health Care and Financials sectors. Having no exposure to the Energy sector also detracted from relative returns. The fund is a relatively concentrated portfolio of approximately 40 holdings, with a quality tilt and a focus on downside protection. The Parnassus investment team uses a comprehensive process that fully integrates fundamental and ESG research to assess the business quality and valuation of potential portfolio companies. The ESG assessments include both exclusionary screens and a bottom-up ESG evaluation of each company that is under consideration for investment. The team considers five primary factors when performing its ESG evaluation: governance, workplace, environment, community, and customers. The strategy avoids investment in alcohol, weapons, tobacco, gambling, and nuclear energy. The fund also avoids investing in companies engaged in the extraction, exploration, production, or refining of fossil fuels.

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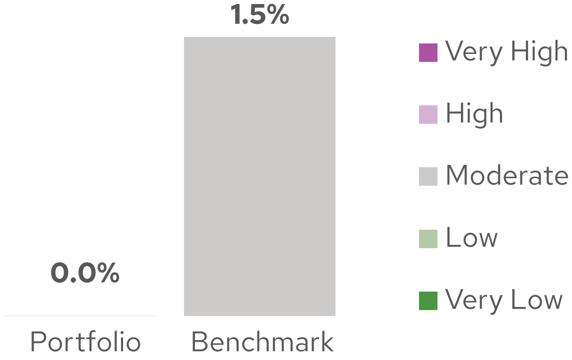
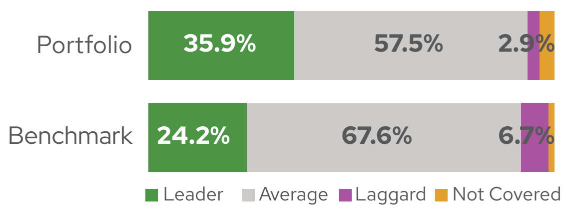
Equities

Reputational Risk
(Very Severe Controversy Exposure)

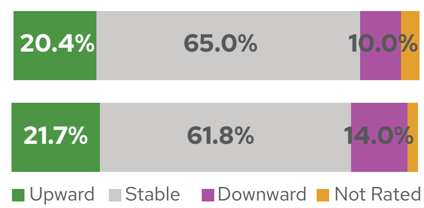


Very Low Reputational Risk
1.5% less than benchmark

ESG RATINGS DISTRIBUTION



ESG RATINGS MOMENTUM



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

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.

POWERED BY MSCI ESG RESEARCH
For additional details on the inputs and calculation methodology related to ESG Ratings Distribution and/or ESG Ratings Momentum, please contact impact@envestnet.com

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 (%)	0.6%	0.4%	0.2%
Energy Efficiency (%)	2.0%	2.0%	-0.1%
Green Building (%)	0.6%	0.3%	0.3%

BASIC NEEDS	Portfolio	Benchmark	Active
Major Diseases Treatment (%)	1.7%	1.5%	0.2%
Sanitation (%)	0.3%	0.3%	0.1%
Nutrition (%)	0.3%	0.3%	0.0%
Affordable Real Estate (%)	0.1%	0.1%	-0.1%

NATURAL CAPITAL	Portfolio	Benchmark	Active
Sustainable Water (%)	0.5%	0.1%	0.4%
Pollution Prevention (%)	0.4%	0.2%	0.3%
Sustainable Agriculture (%)	0.1%	0.0%	0.1%

EMPOWERMENT	Portfolio	Benchmark	Active
Education (%)	0.0%	0.0%	0.0%
SME Finance (%)	0.2%	0.1%	0.1%
Connectivity (%)	0.0%	0.0%	0.0%

POWERED BY MSCI ESG RESEARCH
BENCHMARK: 60% RUSSELL 3000, 40% MSCI ALL COUNTRY WORLD INDEX EX US

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.

BUSINESS INVOLVEMENT

	Portfolio	Benchmark	Active
Adult Entertainment (%)	0.0%	0.1%	-0.1%
Alcohol (%)	2.3%	4.5%	-2.2%
Civilian Firearms Retailer (%)	0.0%	0.5%	-0.5%
Civilian Firearms Producer (%)	0.0%	0.2%	-0.2%
Gambling (%)	1.1%	1.3%	-0.2%
Nuclear Power (%)	0.7%	2.7%	-2.0%
Tobacco (%)	0.1%	0.8%	-0.7%
Weapons (%)	1.8%	2.9%	-1.1%
Controversial Weapons (%)	0.2%	0.7%	-0.5%
Direct Predatory Lending (%)	0.1%	0.1%	-0.1%
Genetic Engineering (%)	0.1%	0.7%	-0.6%

Enviromental Risk

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).

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

ENVIRONMENTAL RISK

	Portfolio	Benchmark	Active
Carbon Risk (T CO2E/$M SALES)	133	142	-6.7%
Fossil Fuel Reserves (%)	1.3%	4.8%	-3.5%
High Impact Fossil Fuel Reserves (%)	1.0%	4.4%	-3.4%
Exposure to High Water Risk (%)	5.7%	5.9%	-0.3%

POWERED BY MSCI ESG RESEARCH
BENCHMARK: 60% RUSSELL 3000, 40% MSCI ALL COUNTRY WORLD INDEX EX US

Fixed Income

MANAGER HIGHLIGHT: DWS ESG GLOBAL BOND

DWS ESG Global Bond fund uses the following framework to implement ESG standards and climate transition risk ratings throughout the investment process:

Our ESG standards (C-MESGS)

Do-No-Harm

Controversial Weapons

Exclusion of companies acting in the area of controversial weapons

Controversial Sectors

Exclusion of companies with relevant revenues in controversial sectors

United Nations Global Compact Norm Controversies

Exclusion of "F" rated issuers Limit exposure to "E" rated issuers to max. 5%

Best-In-Class

Proprietary ESG Engine

- Best-in-Class Rating
- Identification of ESG-leaders and ESG-laggards
- Automated analysis of several hundred ESG facets
- Using ESG data from 5 leading vendors
- Fully integrated into portfolio Management via Aladdin

Exclusion of "E" or "F" rated issuers Limit exposure to "D" reted issuers to max. 15%

Climate Change

DWS Climate Transition Risk Rating

- Addresses long-term climate policy and technology risk
- Identification of climate leaders and solutions providers

Exclusion "F" rated issuers Limit exposure to "E" and "M" rated companies to max. 5%

DWS Climate transition risk rating

MSCI // LOW Carbon Transition Score
Quantitative carbon intensity based risk and opportunity measure. Includes "avoided" emissions from green products and future outlook.

Sustainalytics // Carbon Pillar Risk
Carbon risk originating from a company's own production and products.

S&P-TruCost // Earnings at Risk
Measures unpriced cost from increasing carbon prices a company must absorb.

ISS-Oekom // Carbon Risk Rating
Singles out the true leaders in climate solutions.

DWS is licensed user of the data from those ESG-data-vendors.

- Create cross vendor score
- Focus on risk & opportunities, as identified by the vendors
- Deliver an absolute measurement: risk is where it is (no best in class)

A	True climate leader
B	Climate solutions
C	Managed transition risk
D	Moderate transition risk
E	High transition risk
F	Excessive transition risk

ESG investment schemes should be sensitive on alleviated levels of transition risk (D-F), especially excessive (F) and high levels (E). ESG schemes should focus on and companies which manage their transition risk plus deliver climate solution (A-C)

+15,000 Covered
We cover more than 15,000 issuing entities

20% at Risk
We and the vendors see elevated rates of high & excessive transition risk

Source: DWS

*Best in Class means that companies are rated relative to their reference group, which consists of region (developed vs. emerging markets) and industry sector (GICS classification). Six possible SynRatings are assigned: A (True ESG Leaders), B (ESG Leaders), C (Upper Midfield), D (Lower Midfield), E (ESG Laggards), and F (True ESG Laggards). For the SynRating, DWS uses the ESG Engine data.

This manager focus does not constitute an endorsement of any firm or individual nor does it indicate that the subjects in question have attained a particular level of skill or ability. Envestnet has no affiliation with DWS, and the selection of DWS funds are subject to change without notification.

Fixed Income

MANAGER HIGHLIGHT: DWS ESG GLOBAL BOND

The DWS ESG Global Bond strategy integrates sustainability analysis throughout the credit selection, portfolio contraction and risk management processes. The investment team combines quantitative inputs from its proprietary ESG Engine in combination with the fundamental, sustainable research done on businesses and credits selected for inclusion in the portfolio. The sustainability impact of the portfolio is illustrated below:

CARBON FOOTPRINT (Illustration per funds volume 10,000 EUR/yearly observation)

Carbon Emissions

CO_2

Fund holdings had

61% less

carbon emissions than the reference.

This is equivalent to carbon emissions of:

- 24,956 km driven by an average passenger car, or
- 16,249 km flown by an average passenger plane, or
- 1.6 representative homes' yearly average electricity consumption.

CLIMATE CHANGE

Renewable Energy

Fund holdings generated

357.2% more

renewable electricity than the stocks of the reference

Carbon Reserves

Fund holdings had

100% less

carbon emissions of reserved fossil fuels than the reference

The fund had 0% exposure to companies in these sectors (reference had 1.6%):

Controversial Weapons* | Military Defense** | Nuclear Energy** | Tobacco** | Adult Entertainment** | Gambling** | Coal Involvement***

A company is assigned to a controversial sector if the following revenues percentages are exceeded: *≤0%; **<5%; ***<15%

Source: DWS; Data as of 6/30/21

Reference: BBG Barclays Global Aggregate Index USD Hedged

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General Market Environment

The US economy grew robustly in the quarter as unprecedented fiscal stimulus and aggressive monetary policy have combined to create conditions ripe for growth. In addition, the economy continues to open up with virus cases remaining on the decline. Within this context, the Bureau of Economic Analysis released the third estimate of the first quarter 2021 real GDP, a seasonally adjusted annualized increase of 6.4%, the same as the prior estimate, and higher than the 4.3% increase in the prior quarter. The employment situation also improved, but in spotty fashion as high unemployment payments continue to be a disincentive for many to return to work. The May report showed that employers added 559,000 jobs in the month, and that the unemployment rate fell to 5.8%. The Federal Open Market Committee (FOMC) maintained its supportive monetary policy response to the pandemic, leaving the funds rate target range of 0% to 0.25% unchanged. However, the central bank's "dot plot," a forecast of future rate changes, turned somewhat more hawkish, as additional Fed governors indicated that the current rise in inflation will necessitate increases in short-term interest rates earlier than previously anticipated. The FOMC now expects the first interest rate hike to occur sometime in 2023.

Stocks continued to rally following the pandemic-related selloff of the first quarter of 2020. Broad-based indices posted their fifth consecutive quarter of robust gains, with many indices having soared more than 80% from the pandemic lows. Analysts point to three primary drivers of the ongoing rally: First is the ongoing re-opening of the economy as virus cases have declined precipitously; second, the FOMC continues to maintain an aggressive monetary policy stance, even in the face of a spike in inflation; and third, an historic level of fiscal stimulus is now coursing through the system. Returns on broad equity market indices move steadily higher throughout the quarter. When the quarter ended, the S&P 500 Index had advanced +8.6%, and has gained +41% over the past 12 months.

Performance of 10 of the 11 primary economic sectors was positive during the quarter, with the more cyclical sectors posting higher returns as the economy accelerated. Real Estate, Information Technology and Energy were the strongest performers on a relative basis, generating returns of +13.1%, +11.6%, and +11.3%, respectively. The Utilities, Consumer Staples, and Industrials sectors were the poorest relative performers, posting returns of -0.4%, +3.8%, and +4.5%, respectively. The Russell 1000 Index of large capitalization stocks generated a +8.5% total return. Within the large cap segment, growth stocks outperformed value stocks. Small cap stocks, as represented by the Russell 2000 Index, underperformed large caps, and finished the quarter with a total return of +4.3%. Small cap value outperformed small cap growth. The NASDAQ Composite, dominated by information technology stocks, finished the quarter with a gain of +9.7%. The Dow Jones Industrial Average of 30 large industrial companies advanced by +5.1%. Real Estate Investment Trusts (REITs) were higher during the quarter, with the DJ US Select REIT Index up +11.8%. Commodities also posted solid gains, with the Bloomberg Commodity Index adding +13.3% for the quarter.

International stocks also generated material gains during the quarter, and generally performed in line with US equities. The MSCI ACWI Ex-USA Index, which measures performance of world markets outside the US, rose by +5.5%. The MSCI EAFE Index of developed markets stocks advanced by +5.2%. Regional performance was generally positive for the quarter. The Latin America region was the strongest performer on a relative basis, with a return of +15.0%. Japan was the poorest relative performer, declining -0.3%. Emerging markets performance was positive, as the MSCI Emerging Markets Index was higher by +5.1%.

Fixed income securities' prices on balance were higher (and yields lower) in the quarter as the economic rebound continued but not at the pace of prior quarters. While inflation spiked as a result of the FOMC's continued aggressive monetary policy and trillions in fiscal stimulus passed by Congress, interest rates moved only slightly higher on the negative news. Because there was not a more precipitous rise in rates, it is possible that the market agrees with the FOMC that the current inflation scare could be transitory. As mentioned above, the FOMC made no change to its policy stance, but indicated that it sees rates rising somewhat earlier in 2023 than had previously been expected. As such, the FOMC is expected to maintain the target federal funds rate range at between 0% to 0.25% for the foreseeable future.

The global economy is forging ahead as it continues to recover from the very severe, but also very brief, recession triggered by the pandemic. The confluence of factors such as accelerating business re-openings resulting from a decline in virus cases, aggressive monetary policy implemented by world central banks, and historic levels of fiscal stimulus in the US have created favorable conditions for the economy. A byproduct of these conditions is that asset prices have risen to, in certain cases, extreme valuations. Another implication of the combination of simultaneous massive stimulus and an aggressive FOMC monetary stance is that inflation has spiked. Despite the FOMC's declaration that the rise in prices is "transitory," inflation remains elevated. Fed governors are concerned enough that more of them now believe they will need to raise interest rates earlier than had previously been anticipated. The Fed is worried that a wage-price spiral may develop, where rising wages would increase disposable income, which in turn would cause increased demand for goods and an attendant rise in prices. While the rising wage component of the equation has not yet materialized due to the disincentives to work provided by the high unemployment benefits, it could eventually become an issue. Among the concerns cited by economists are that new variants of the virus that are causing issues in Europe and other parts of the world could make their way to the US; equity prices are at valuations that risk a correction; and rising gasoline prices could eat into consumers' disposable income and erode confidence. In addition, trade wars and other geopolitical risks – including US-China and US-Russia relations – always pose a potential threat to growth.

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Portfolios' Attribution

Ticker	Fund Name	Asset Class	Weight		Q2 Return Contribution		Q2 Total Fund Return
			Low	High	Low	High	
PRILX	Parnassus Core Equity	Large Cap Core	4.5%	18.5%	0.33%	1.38%	7.44%
AFEIX	American Century Sustainable Equity	Large Cap Core	7.0%	27.5%	0.62%	2.43%	8.85%
PFPMX	Parnassus Mid Cap	Mid Cap Core	3.5%	14%	0.21%	0.82%	5.93%
PXSIX	Pax Small Cap	Small Cap Core	0.0%	6.5%	0.00%	0.57%	8.80%
PGINX	Pax Global Environmental Markets	Global Equity	0.0%	4.0%	0.00%	0.26%	6.39%
DOMYX	Domini Impact International Equity	Foreign Large Cap Value	2.5%	14.0%	0.12%	0.70%	4.95%
PXINX	Pax International Sustainable Economy	International Developed Markets	2.5%	9.0%	0.11%	0.39%	4.22%
MCEIX	Martin Currie Emerging Markets	International Emerging Markets	0.0%	4.5%	0.00%	0.21%	4.71%
CRANX	CCM Community Impact Bond	Intermediate Bond	0.0%	23.0%	0.00%	0.18%	0.78%
SSTGX	DWS ESG Global Bond	International Bond	0.0%	16.0%	0.00%	0.19%	1.18%
TSBIX	TIAA-CREF Core Impact Bond	Intermediate Bond	0.0%	26.0%	0.00%	0.53%	2.05%
VSGDX	Vanguard Short-Term Federal Adm	Short Bond	0.0%	13.0%	0.00%	0.03%	0.26%

Data as of 6/30/21. Attribution table represents position weight & return contribution ranges for the following 7 risk based portfolios: Capital Preservation, Conservative, Conservative Growth, Moderate, Moderate Growth, Growth, Aggressive. Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the deduction of investment advisory fees or the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. The portfolio weight and return contribution ranges shown are representative of the various risk-based portfolios associated with this strategy. To obtain a list of the actual position weight and return contributions for a given portfolio, or to obtain the methodology we use to calculate return contributions, please contact PMC at pmcconsulting@envestnet.com. Portfolios are actively managed and securities discussed herein may or may not be held in such portfolios at any given time. Nothing in this document shall constitute a recommendation or endorsement to buy or sell any security or other financial instrument referenced in this document

Additional Impact Reporting Definitions

Sustainable Impact Metrics

Sustainable Impact measures 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.

Negative externalities refer to very severe and severe ESG controversies, ESG Ratings of CCC and B, direct involvement in predatory lending, involvement in controversial weapons, more than 5% revenue from conventional weapons or firearms, and more than 10% revenue from alcohol or tobacco production.

The following environmental metrics represent a portfolio's exposure to each theme which is calculated as the portfolio weighted average of each company's percent of revenue generated from goods and services. Additionally, revenue from companies with negative externalities is excluded.

Climate Change

- Energy Efficiency (%)
- Alternative Energy (%)
- Green Building (%)

Natural Capital

- Pollution Prevention
- Sustainable Waters

The following social metrics represent a portfolio's exposure to each theme which is calculated as the portfolio weighted average of each company's percent of revenue generated from goods and services. Additionally, revenue from companies with negative externalities is excluded.

Basic Needs

- Major Disease Treatment (%)
- Nutrition (%)
- Sanitation Products (%)

Empowerment

- Affordable Real Estate (%)
- Education (%)
- Social Finance (%)

Additional Impact Reporting Definitions

Values Alignment Metrics

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, controversies, global norms violations, and religious compliance.

Business Involvement

Adult Entertainment Involvement (%): The percentage of portfolio's market value exposed to companies flagged for involvement in adult entertainment according to our Highly Restrictive screen definition This includes all adult entertainment producers as well as adult entertainment distributors and retailers if the total revenue is => 5%. The full weight of each flagged company is included in the calculation.

Alcohol Involvement (%): The percentage of portfolio's market value exposed to companies flagged for involvement in alcohol according to our Highly Restrictive screen definition. This includes all alcohol producers as well as alcohol distributors, suppliers, and retailers if the combined revenue is => 5%. The full weight of each flagged company is included in the calculation.

Gambling Involvement (%): The percentage of portfolio's market value exposed to companies flagged for involvement in gambling according to our Highly Restrictive screen definition. This includes all gambling facility operators as well as support products & services if the revenue is => 5%. The full weight of each flagged company is included in the calculation.

Nuclear Power Involvement (%): The percentage of portfolio's market value exposed to companies flagged for involvement in nuclear power according to our Highly Restrictive screen definition. This includes all utilities with nuclear power generation operations and suppliers to the nuclear power industry if the revenue is => 5%. The full weight of each flagged company is included in the calculation.

Tobacco Involvement (%): The percentage of portfolio's market value exposed to companies flagged for involvement in tobacco according to our Highly Restrictive screen definition. This includes all tobacco producers as well as tobacco distributors, suppliers, and retailers if the combined revenue is => 5%. The full weight of each flagged company is included in the calculation.

Weapons Involvement (%): The percentage of portfolio's market value exposed to companies with ties to the manufacture of conventional (including depleted uranium), biological/chemical, or nuclear weapons systems and components. This includes companies that provide support systems and services, as well as those with indirect ties to weapons production through ownership. Note: Involvement in the production of landmines and/or cluster bombs is not captured here, but tracked separately.

Controversial Weapons Involvement (%): The percentage of portfolio's market value exposed to companies with ties to landmines, cluster munitions, biological, chemical, or depleted uranium.

Civilian Firearms Retailer (%): The percentage of portfolio's market value exposed to companies that derive any amount of annual revenues from the distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.

Civilian Firearms Producer (%): The percentage of portfolio's market value exposed to companies that manufacture firearms and small arms ammunitions for civilian markets. The research does not cover companies that cater to the military, government, and law enforcement markets.

Direct Predatory Lending Involvement (%): The percentage of portfolio's market value exposed to companies that provide products and services associated with certain controversial lending practices.

Genetic Engineering Involvement (%): The percentage of portfolio's market value exposed to companies flagged for involvement in genetically modified organisms according to our Highly Restrictive screen definition. This includes all manufacturers of GMOs for agricultural purposes. The full weight of each flagged company is included in the calculation.

Index Overview

Index performance is presented for illustrative purposes only and does not represent the performance of any specific investment product or portfolio. An investment cannot be made directly into an index. The S&P 500 Index is an unmanaged index comprising 500 widely held securities considered to be representative of the stock market in general. The MSCI EAFE Index represents 21 developed markets outside North America. The MSCI Emerging Markets Index is a market-capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell 2000 Index is an unmanaged market-capitalization-weighted index measuring the performance of the 2,000 smallest US companies, on a market-capitalization basis, in the Russell 3000 Index. The Bloomberg Commodity TR is linked to the Dow Jones-UBS Commodity Index Total Return and reflects the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Bloomberg BarCap U.S. Corporate High Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The Index may include emerging markets debt. The Bloomberg BarCap Municipal Bond Index is a widely recognized, unmanaged index of municipal bonds with maturities of at least one year. The NASDAQ Composite is an index of the common stocks and similar securities (e.g., ADRs, tracking stocks, limited partnership interests) listed on the NASDAQ stock market, meaning that it has more than 3,000 components. It is highly followed in the US as an indicator of the performance of stocks of technology and growth companies. Since both US and non-US companies are listed on the NASDAQ stock market, the Index is not exclusively a US index. The MSCI Europe Index captures large and mid cap representation across 15 developed markets countries in Europe.* With 432 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. The Russell 1000 Index is a market-capitalization-weighted benchmark index made up of the 1000 largest US companies in the Russell 3000 Index. The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. The MSCI ACWI Ex-U.S. Index is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of US-based companies. The MSCI All Country World Index Ex-U.S. includes both developed and emerging markets. The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips, and P chips. With 143 constituents, the Index covers about 85% of this China equity universe. The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 emerging markets countries (China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan, and Thailand). With 535 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country. Sector performance is represented by the Global Industry Classification Standard (GICS) sectors, developed by Standard & Poor's and MSCI Barra. The Dow Jones U.S. Select REIT Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. The CBOE Volatility Index (VIX) is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index. Bloomberg Barclays Capital U.S. Aggregate Bond Index is an unmanaged index of prices of U.S. dollar-denominated investment grade fixed income securities with remaining maturities of one year and longer.

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MSCI ESG Research provides in-depth research, ratings and analysis of the environmental, social and governance-related business practices of thousands of companies worldwide. This research is designed to provide critical insights that investors may use as part of their implementation of responsible investment objectives and to identify environmental, social and governance risks and opportunities that traditional investment research may overlook.

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