Quarterly Commentary – PMC Sustainable Portfolios

2nd Quarter (Q2) 2024

Market Environment

Markets continued to demonstrate remarkable resilience and dynamism in the second quarter of 2024. Despite a significant pullback in April, U.S. and global equities rose for the quarter, bolstered by robust economic performance and impressive corporate earnings, particularly within the technology sector driven by advancements in artificial intelligence. Despite ongoing economic uncertainty, headwinds from rising interest rates, and an inverted yield curve signaling potential economic slowdowns, investor sentiment remained largely positive. Volatility ticked up slightly from the first quarter but stayed low compared to historical trends both in the U.S. and international stock markets. Emerging markets equities outperformed developed markets and large caps continued their upward trajectory, leaving smaller capitalization stocks behind. The S&P 500 Index gained 4.28% for the quarter, up 15.3% for the first six months of the year, against returns of 18.6% for the Nasdaq and 4.8% for the Dow Jones Industrial Average.

At its last meeting in June, the Federal Reserve (Fed) held interest rates steady, citing strong job gains and low unemployment as indicators of solid economic activity, while noting that inflation remains elevated despite easing. After peaking at 4.69% at the end of April, the 10-year U.S. Treasury yield closed the quarter at 4.36%, leaving the overall bond market roughly flat for the quarter. As of the end of June, the yield curve remained inverted, with the 2-year Treasuries offering a more attractive yield than longer dated issues. Bond markets recovered in the second quarter, boosted by improving inflation and a more confident outlook for rate cuts. Volatility in the bond market stayed above its five-year average and increased slightly from the first quarter as investors recalibrated their expectations for interest rate cuts from the Fed. Despite finishing the quarter narrowly in green, domestic fixed income outpaced global bonds, which posted negative returns, affected by the strength of the U.S. dollar. High-yield bonds outperformed investment-grade securities, while short-dated bonds continued to show resilience. Commodities posted positive returns for the quarter despite weakness in oil prices. The Bitcoin price fell, while gold and copper rebounded. Most of our portfolios achieved positive absolute returns in the second quarter, with the more aggressive allocations leading the way, buoyed by the strength of equity markets.

Key Portfolio Drivers

	Q2 2024	Trailing 12 Months
CONTRIBUTORS	Large cap equities continued to dominate in the second quarter, significantly outperforming their smaller cap counterparts. The Russell 1000 Index rose by 3.57%, while the Russell 2000 Index declined by 3.28%. Gains in the large cap index were primarily driven by the Information Technology and Communication Services sectors, as the anticipated broadening of the rally to other sectors did not materialize. Short duration overweight proved to be another relative contributor for the quarter, as volatility in bond markets pressured longer-duration maturities. The Bloomberg US Aggregate 1-3 Year Index posted a gain of 0.95%, whereas longer-dated issues, represented by the Bloomberg US Aggregate 10+ Year Index, lost 1.67%. Global bonds underweight contributed to relative results for the quarter. Despite several global central banks beginning to cut rates, the asset class underperformed domestic bonds. The strength of the U.S. dollar continued to pose a headwind for global bonds. The Bloomberg Global Aggregate Ex US Index lost 2.11%, while the Bloomberg US Aggregate Bond Index ended the quarter nearly flat at 0.07%.	Large cap equities continued to lead over the trailing 12 months, widening the performance gap with smaller cap stocks. This performance was largely driven by the Information Technology and Communication Services sectors, which soared by over 40%. The Russell 1000 Index surged by 23.88%, compared to the Russell 2000 Index, which rose by 10.06%. Bank loan diversification was another contributor to relative performance in the year, as the asset class outperformed most fixed income sectors. The Morningstar LSTA US Leveraged Loan Index climbed 11.11%, far outpacing the Bloomberg US Aggregate Bond Index, which increased by 2.63%. This performance underscores the importance of a diversified investment strategy, particularly in challenging bond market conditions. Global bonds underweight contributed to relative results over the past year. Global bonds underperformed domestic bonds, influenced by the differing pace and magnitude of interest rate hikes between the U.S. and other regions. The strength of the U.S. dollar further pressured international securities. Consequently, the Bloomberg Global Aggregate Ex US Index fell by 0.66%, while the Bloomberg US Aggregate Bond Index rose by 2.63%.
DETRACTORS	Value equities underperformed significantly in the second quarter, trailing the growth segment. The Russell 3000 Value Index fell 2.25%, while the Russell 3000 Growth Index surged by 7.8%. This gap was particularly stark in large-cap stocks, with Information Technology and Communication Services driving gains. Consequently, our overweight position in value equities adversely affected our performance. International developed market equities also lagged behind U.S. stocks, pressured by the strong U.S. dollar. U.S. equities gained from strong earnings and optimism around AI technologies. The Russell 3000 Index rose by 3.22%, outpacing the MSCI EAFE Index, which fell by 0.42%. Our slight overweight in international developed equities detracted from our overall performance. High yield bonds underweight positioning detracted from relative performance in the second quarter. Lower-quality bonds proved resilient, outperforming investment-grade issues as investors recalibrated expectations for fewer rate cuts in 2024. The Bloomberg US Corporate High Yield Index increased by 1.09%, while the Bloomberg US Corporate Bond Index dipped by 0.09%. The shift in sentiment had a negative impact on higher-quality bonds.	Value equities experienced strong gains over the past 12 months but lagged behind the exceptional surge in growth stocks, driven largely by the Information Technology sector. The Russell 3000 Growth Index soared by an impressive 32.22%, compared to a 12.93% rise in the Russell 3000 Value Index. Interestingly, value stocks outside the U.S. outperformed growth stocks. The performance gap in the U.S. reflects the high concentration of technology companies within U.S. growth indices. Our overweight position in value equities negatively impacted our relative performance. International equities significantly lagged behind U.S. equities over the past year. The MSCI EAFE and MSCI EM indices increased by 11.54% and 12.55%, respectively, while the Russell 3000 Index jumped by 23.13%. Our slight overweight in international equities, both developed and emerging markets, detracted from our portfolio's relative performance. High yield bonds outperformed investment-grade bonds, defying recession expectations. The Bloomberg US Corporate High Yield Index gained 10.44%, outpacing the 4.63% return of the Bloomberg US Corporate Bond Index. This performance gap highlights the resilience of the U.S. economy and the lower sensitivity of high-yield bonds to rising interest rates. Our slight underweight in lower-quality debt resulted in a relative performance drag.

Past performance is not indicative of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees and expenses. Please refer to Appendix for Definitions and Index Disclosures. Investments that utilize an ESG strategy carry specific risks that investors should consider before investing in ESG portfolios. See the end disclosure section for risks related to investing in ESG strategies.

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Key Portfolio Drivers (continued)

Q2 FUND CONTRIBUTORS

Goldman Sachs JUST US Large Cap Equity ETF
Large Cap Core
The Goldman Sachs JUST US Large Cap Equity ETF (JUST) outperformed the Russell 1000 Index, driven by stock selection, particularly in the Technology sector. Returns experienced a slight detraction from stock selection in the Real Estate and Consumer Cyclical sectors. The JUST ETF takes a unique approach to sustainable investing, underpinned by a methodology built by JUST Capital. JUST Capital aims to promote positive change in corporate behavior. The strategy is managed by the Goldman Sachs Quantitative Investment Strategies team, and seeks to identify the top 50% of Russell 1000 companies that demonstrate "just" business behavior, as ranked by JUST Capital's rigorous methodology, by tracking the JUST U.S. Large Cap Diversified Index (JULCD). Raj Garigipati, Global Head of ETF Portfolio Management, is the sole manager on this strategy. He has run the fund since its 2018 inception. JUST Capital provides an annual assessment on corporates, which is based on nationwide surveys that capture attitudes related to just business behavior as seen across five key stakeholder groups: Workers, Customers, Communities, the Environment and Shareholders. JUST Capital has engaged with more than 160,000 people since 2015 to identify the most important issues regarding just business behavior. JUST Capital has developed a framework assessment to evaluate companies across a variety of stakeholder issues, including worker treatment, customer concerns and environmental impacts, and the relative weight of each metric across these areas is determined by its level of importance to the American public. To evaluate companies within the framework, JUST Capital collects and analyzes data from a diverse range of sources, utilizing over 145,000 data points across 88 unique metrics to score the performance of Russell 1000 Index companies. Then, the top 50% of names by score rank in each Russell 1000 industry are selected, and weighted by market cap. There is no major country or sector biases for the strategy. JULCD constituents are reweighted so that each Industry Classification Benchmark (ICB) industry weight in JULCD matches that of the Russell 1000 at reconstitution.

RBC Emerging Market Equity
Emerging Market Equity
The RBC Emerging Market Equity fund outpaced the MSCI Emerging Markets Index, driven by stock selection, particularly in the Financial Services and Communication Services sectors. A slight underweight to and stock selection in Basic Materials also contributed to returns. An overweight to the Consumer Defensive sector, meanwhile, detracted from performance. The fund employs a disciplined approach to capitalize on thematic trends and growth opportunities in emerging markets, while integrating ESG information throughout the investment process. The team averages 14 years of investment experience and is very diverse by background, country of origin, and gender. The strategy seeks to exploit the quality anomaly and, in particular, the concept that companies with sustainably higher cash flow return on investment (CFROI) will outperform the market over time. Qualitative evaluations of management, the firm's competitive advantages, and relationships with key stakeholders are also critical components of stock selection. Additionally, the investment team meaningfully considers ESG information, with a particular emphasis on management's integrity, culture, and innovation. RBC leverages sustainability reports, Sustainalytics data, and a proprietary ESG framework to implement ESG integration, which quantitatively scores prospective companies based on 78 qualitative metrics related to sustainability, management quality, and corporate governance. It's not uncommon for the fund to meaningfully underweight or entirely avoid sectors and countries that RBC has identified as having high ESG risk and poor management of those risks. Notable examples include consistent underweights to countries with questionable governance practices, such as Russia and South Korea, and persistent avoidance of the Energy sector and other commodity-related stocks, which typically don't meet their CFROI criteria. The portfolio will typically hold 50-60 names, with a fair degree of latitude around sector and country positioning, and a consistently lower risk profile relative to the MSCI EM Index.

Q2 FUND DETRACTORS

Parnassus Mid Cap
Mid Cap Core
The Parnassus Mid Cap Fund lagged the Russell Midcap Index, driven by stock selection across Industrials, Real Estate, and Health Care, as well as a slight overweight to Industrials and a slight underweight to Real Estate. An overweight to Technology, which increased during the quarter, along with stock selection in the sector, contributed to returns. The fund employs a benchmark-agnostic approach relative to the Russell Mid Cap Index and constructs a relatively concentrated portfolio with 40-45 holdings, with a quality tilt and a focus on downside protection. Portfolio Managers Matthew Gershuny and Lori Keith have been co-managing the fund since November of 2008 and have each been with the firm for over 15 years. The team utilizes 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 fund's quality tilt and ESG integration approach leads them away from more cyclical sectors (no Energy exposure) and into more defensive sectors, which has helped them preserve capital even though they may lag during strong market rallies. 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.

Impax Small Cap
Small Cap Core
The Impax Small Cap fund trailed the Russell 2000, driven by stock selection in Industrials, Healthcare, and Technology. Stock selection in the Financial Services, Basic Metals, and Real Estate sectors, meanwhile, contributed to active return, as did sector positioning. The fund provides exposure to attractive sub-industries poised to benefit from tailwinds in the transition to a sustainable global economy, and low volatility in the fund is driven in part by an emphasis on ESG and reputation risk in fundamental analysis. The Fund uses a proprietary sustainability lens and ESG research to better manage sustainability risks and identify opportunities, and is fossil fuel free. Bottom-up stock selection focuses on companies that exhibit high free cash flow, strong balance sheets, undervalued growth potential and management teams that exercise capital discipline. Impax has been successful as both an industry leader in ESG investing and maintaining a low volatility profile in their small cap strategy. The Impax team believes that the small cap asset class is generally less efficient than the large cap space, and lead portfolio manager Nathan Moser believes he can take advantage of mispriced stocks because they are underfollowed or misunderstood. The Fund's process results in a portfolio of 50-75 small cap stocks.

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Based on portfolio holdings as of 6/30/2024

PMC Sustainable Portfolio – Moderate

ESG Risk Score[3]

18.4

↓ 10.4% lower risk than benchmark[1]

Product

Benchmark
20.6

Product
Sustainability coverage : 79%[4]

Benchmark
Sustainability coverage : 71%[4]

Alignment Score[5]

Community Builder
Sustainability coverage : 76%[2]

Wellness Champion
Sustainability coverage : 76%[2]

Diversity Advocate
Sustainability coverage : 72%[2]

Natural Resource Protector
Sustainability coverage : 76%[2]

Climate Actor
Sustainability coverage : 73%[2]

Carbon Intensity[6]

Product
153.9 metric tCO2e/million $ revenue

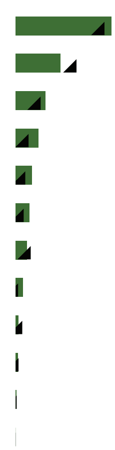
Sustainability coverage : 77%

Benchmark[7]
136 metric tCO2e/million $ revenue

Sustainability coverage : 70%

Sustainable Solutions: Portfolio (%)[8]

Product	Benchmark[7]	
6.7%	6.2%	Energy Efficiency
3.1	4.2	Healthcare
2.1	1.7	Green Buildings
1.6	0.9	Renewable Energy
1.1	0.7	Sustainable Agriculture
1.0	0.6	Water
0.8	1.1	Green Transportation
0.5	0.2	Resource Efficiency
0.2	0.5	Financial Inclusion
0.2	0.2	Pollution Prevention
0.1	0.1	Affordable Housing
0.0	0.0	Education



Product
Sustainability coverage : 81%[4]

Benchmark
Sustainability coverage : 71%[4]

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PMC Sustainable Portfolio - Moderate

Controversial Activity: Portfolio (%)[9]

Product	Benchmark[7]	
3.1%	3.4%	Customers
0.3	0.6	Business Ethics
0.2	0.5	Operations
0.1	0.3	Society & Community
0.0	0.0	Environmental Supply Chain
0.0	0.0	Public Policy
0.0	0.0	Social Supply Chain
0.0	0.0	Employees
0.0	0.0	Governance
0.0	0.0	Products & Services

Product
Sustainability coverage : 81%[4]

Benchmark
Sustainability coverage : 71%[4]

Product Involvement: Portfolio (%)[10]

Product	Benchmark[7]	
9.6%	11.1%	Animal Testing
3.8	4.6	Oil & Gas
2.6	2.5	Thermal Coal
1.6	1.0	Nuclear Energy
0.4	1.5	Military Contracting
0.3	1.0	Controversial Weapons
0.2	0.1	Cannabis
0.1	0.1	Pesticides
0.1	0.5	Alcohol
0.1	0.3	Gambling
0.0	0.0	Small Arms
0.0	0.0	Fur & Leather
0.0	0.1	GMOs
0.0	0.0	Palm Oil
0.0	0.3	Tobacco
0.0	0.0	Predatory Lending
0.0	0.1	Riot Control
0.0	0.0	Adult Entertainment

Product
Sustainability coverage : 81%[4]

Benchmark
Sustainability coverage : 71%[4]

1 1 Blend represents a benchmark composed of 40% Russell 3000 TR, 30% Bloomberg 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 (Inception to 3/31/2022), 40% Russell 3000 TR, 30% Bloomberg U.S. Aggregate Bond TR, 20% MSCI All Country World Index exUS GR, 8% Bloomberg Global Aggregate Bond TR, 2% BOFAML 3-Month U.S. T-Bill TR (4/1/2022 to date)

2 **Alpha** - A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility). **Beta** - A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. **Capture Ratio** - Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down. **R-squared** - A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0. **Sharpe Ratio** - A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation. **Standard Deviation** - A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a $1 million portfolio with a quarterly standard deviation of 5% will fluctuate $50,000 (5% of $1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility..

3 ESG risk measures the degree to which the portfolio's economic value may be at risk because of holdings exposure to and management of environmental, social, and governance (ESG) issues. Some examples of ESG issues could include energy use, worker safety, and diversity efforts. ESG Risk Score is based on a scale of 0 to 100, where a lower score indicates the portfolio faces lower financial risks from ESG issues and a higher score indicates higher financial risk.

4 Coverage represents the percentage of portfolio assets that report sustainability data on which the presented metric is based. A lower coverage indicates that the portfolio may not fully represent the metric being displayed. Portfolio metrics are calculated using an asset-weighted average of company-level data from Sustainalytics for each covered security. Cash and currency are excluded, as well as short positions, derivatives, synthetic holdings, and any fixed income and equity securities issued by companies that do not have sustainability data. As a result, this information is subject to change. Company ratings are current as of the most recent month end.

5 Envestnet has identified five themes that represent key facets of sustainability. Alignment scores reflect the extent to which an investment product or portfolio is in alignment with a particular impact theme. The alignment score is comprised of metrics across ESG Risk, Carbon Risk, Controversies, Product Involvement, and Sustainable Solutions. The components of each alignment score were selected based on their relevance and applicability to the theme. Each metric is standardized on a scale of 1 to 100. The alignment score is the weighted aggregate of these individual metrics, multiplied by the portfolio weight of each holding in a portfolio. It is interpreted relative to a universe of products on the Envestnet platform that have an alignment score calculated. These products include mutual funds, exchange-traded funds, and separately managed accounts. The universe is comprehensive and does not represent a specific impact theme or investment strategy. This allows for a broad comparison of products where sustainability data is available.

6 Carbon intensity measures the carbon emissions that are attributable to each underlying holding in the portfolio. Emissions include direct emissions from a company's internal operations as well as indirect emissions from the generation of purchased energy. Carbon Intensity is measured as metric tons of Co2 equivalent per Million USD revenue.

7 The benchmark indicates a blend composed of 5.00% Vanguard Short-Term Bond ETF, 13.10% iShares MSCI EAFE ETF, 29.80% iShares Russell 1000 ETF, 3.00% iShares Russell 2000 ETF, 5.90% iShares Core MSCI Emerging Markets ETF, 22.70% iShares Core US Aggregate Bond ETF, 8.20% iShares Russell Mid-Cap ETF, 2.50% SPDR® Blackstone Senior Loan ETF and 7.80% SPDR® Blmbg Intl Trs Bd ETF.

8 Sustainable solutions measures the portfolio's exposure to companies with revenue streams that are aligned with creating a more equitable and sustainable economy.

9 Controversial activity measures the portfolio's exposure to companies involved in severe incidents that impact the environment or society and pose risks to the company involved.

10 Product involvement measures the portfolio's exposure to companies that are involved in a range of controversial business products, services, and activities, generally using revenue as a proxy.

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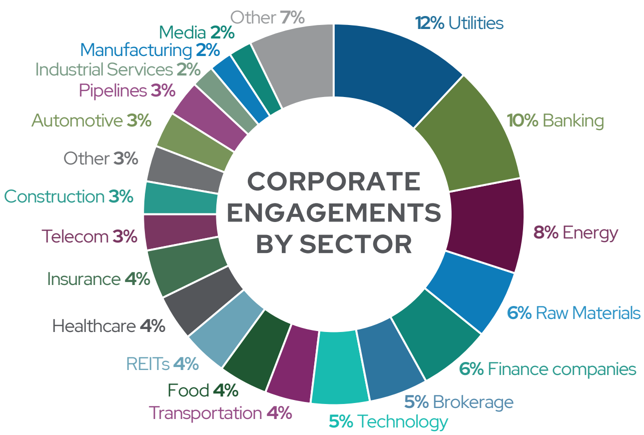
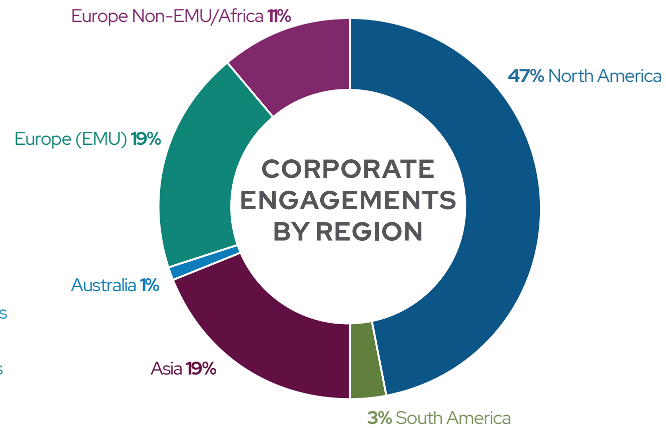
Fixed Income Manager Highlight: PIMCO

ENGAGEMENT DATA AND CASE STUDIES

In practice, PIMCO engages with issuers on a variety of topics, including improving risk management and operational efficiency, expanding the GSSS universe, and improving data quality and disclosure. PIMCO believes that our engagement and their sizable active holdings may influence the scope or timing of issuers' objectives, as well as the disclosures that they report to investors.

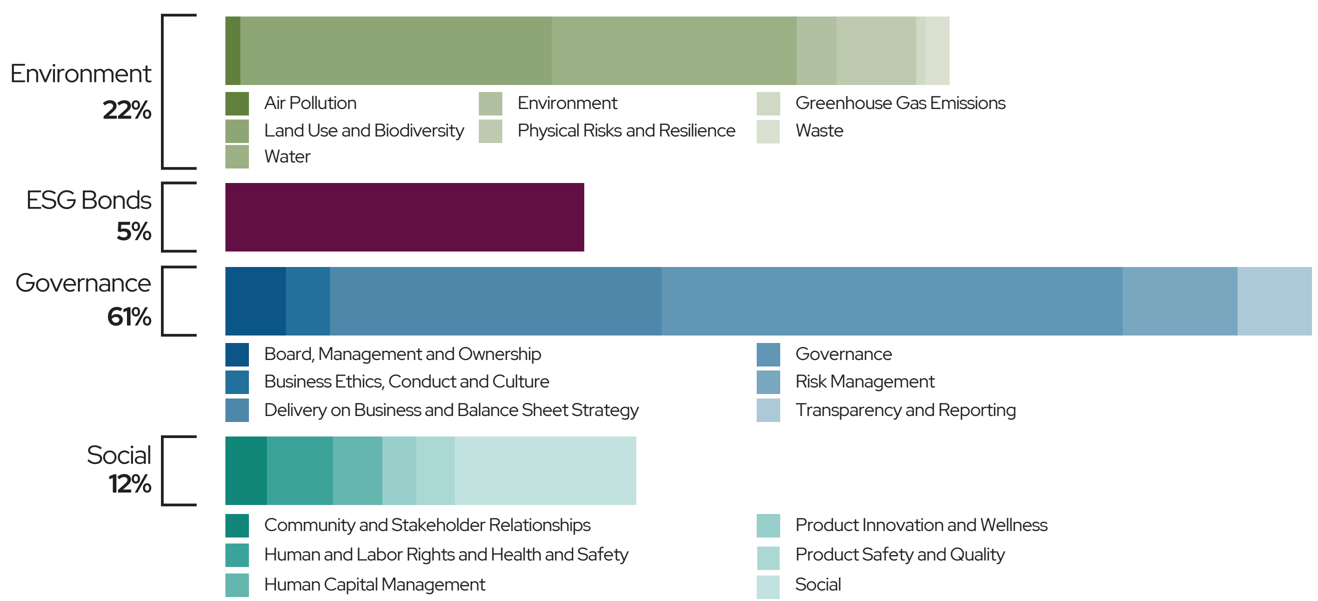




Source: ESG engagement activities by PIMCO analysts, Jan 1-Dec 31, 2023. Other includes retail, entertainment, consumer services, consumer products, EM sovereigns, local governments, developed sovereigns, municipals, mortgages, and other sectors.

Engagement data

% OF CORPORATE ENGAGEMENTS BY TOPIC



Source: ESG engagement activities by PIMCO analysts, Jan 1 - Dec 31, 2023. Environment, Social and Governance within each pillar refer to engagements that address a combination of topics.

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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 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 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.

Disclosure

The information, analysis, and opinions expressed herein are for general and educational purposes only. Nothing contained in this brochure is intended to constitute legal, tax, accounting, securities, or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. All investments carry a certain risk, and there is no assurance that an investment will provide positive performance over any period of time. An investor may experience loss of principal. The asset classes and/or investment strategies described may not be suitable for all investors and investors should consult with an investment advisor to determine the appropriate investment strategy. Investment decisions should always be made based on the investor's specific financial needs and objectives, goals, time horizon and risk tolerance. This material is not meant as a recommendation or endorsement of any specific security or strategy.

The portfolio incorporates sustainability criteria on a best-efforts basis. Envestnet utilizes sustainability data provided by a third party for portfolio management and reporting purposes. All sustainability data are believed to be from reliable sources; however, we make no representation as to its accuracy or completeness. The scores, ratings, and assessments are subjective by nature, and may or may not be accurate, complete, or reflect the beliefs of some investors.

An ESG integrated or ESG data screened investment strategy may limit the types and number of investment opportunities available to the strategy. This may have a positive or negative effect on investment performance relative to strategies which do not utilize ESG integrated investment approaches.. There is no guarantee that an ESG integrated strategy will be successful and meet its investment objective. Companies selected for inclusion in a strategy may not exhibit positive or favorable ESG characteristics at all times and may shift into and out of favor depending on market and economic conditions.

Envestnet utilizes several data providers for portfolio management and reporting purposes. Sustainable investment strategies are identified with the support of third-party research. All data, including data used to initially identify sustainable investment strategies, are believed to be from reliable sources; however, we make no representation as to its accuracy or completeness. The assessments are subjective by nature, and may or may not be accurate, complete, or reflect the beliefs of some investors.

Envestnet's Sustainable Investment View includes metrics that are derived from data provided by Sustainalytics, a Morningstar company. Sustainability metrics are for informational purposes only and are subject to change. Such metrics should not be interpreted as a guarantee that a portfolio will be protected against losses or achieve any particular sustainability score, rating, or other related metric. Including investment strategies that focus on a specific impact theme in a portfolio may reduce the investment universe or result in different exposures from funds or strategies that do not use such criteria. This may have a positive or negative effect on investment performance relative to strategies which do not utilize sustainable investment methodologies. In addition, while certain products may seek sustainable outcomes, there is no guarantee such results will be achieved. While our tools are designed to help advisors understand and implement the expressed preferences of their clients, this may not be possible in all situations due to inherent limitations on available data and investment options.

For more details on PMC's research practices and/or portfolio attributes, please contact pmc@envestnet.com or call 1-888-612-9300. Advisors should always conduct their own research and due diligence on investment products and the product managers prior to offering or making a recommendation to a client.

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