

Quantitative Portfolio: Global Climate Solutions

Second Quarter 2024

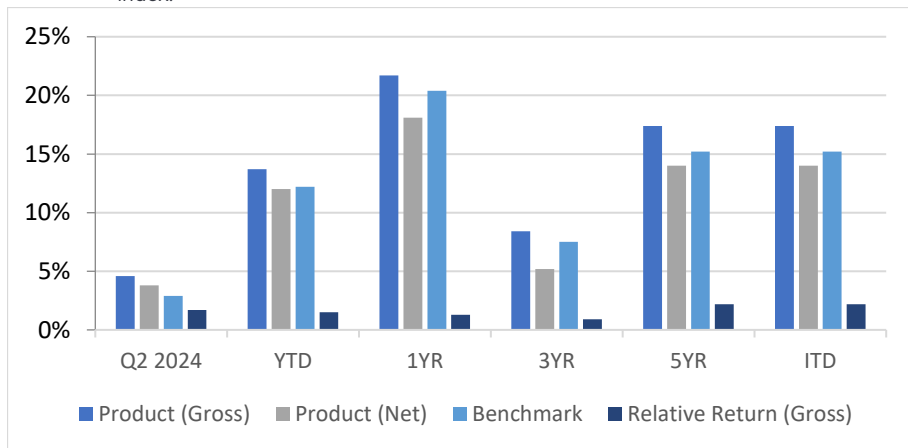
Strategy Overview

The Quantitative Portfolio: Global Climate Solutions portfolio seeks to provide competitive investment returns while investing with impact. It is constructed using company-level environmental, social and governance (ESG) research and data provided by Sustainalytics, a leading independent global provider of ESG research and ratings. The portfolio seeks to incorporate companies involved in creating solutions for climate related issues while also excluding companies involved in the production and/or distribution of fossil fuels. The portfolio also seeks to avoid companies involved in major environmental controversies

Investment Approach

Securities are selected through a systematic, research-driven process, which focuses on evaluating fundamental and macroeconomic information in a quantitative format. Since the portfolio is quantitatively constructed, active stock selection is not part of the process.

- The investment universe for the portfolio comprises of individual equities found in a broad asset class benchmark.
- With the investment objective in mind, the management team develops the portfolio characteristics such as number of securities, turnover, and tracking error.
- The investment team uses a proprietary, multi-factor risk model to optimize the portfolio and ensure the target objectives are satisfied.
- The resulting portfolio is well-diversified and aims to be sector-neutral relative to the index.



Trailing Returns (% Annualized for period longer than one year)

Calendar Year Performance (Gross)	2024	2023	2022	2021	2020**	2019
Strategy Return	13.69%	25.54%	-19.32%	27.71%	30.98%	
Global: 69% CRSP LC/ 31% S&P Developed Markets Classic ADR	12.15%	24.83%	-17.66%	22.28%	26.46%	

** Partial year from inception date.

Index performance is presented for illustrative purposes only and does not represent the performance of any specific investment product or portfolio. Fees and expenses are not included in the performance of an index. Fees and expenses will reduce performance. An investment cannot be made directly into an index.

As of 6/30/2024

Investment Objective

Seeks long-term capital appreciation by investing in U.S. and international companies.

Overview

Minimum Investment:
\$200,000

Asset Class:
Global Equity

Benchmark:
Global: 69% CRSP LC/ 31% S&P Developed Markets Classic ADR

Inception Date:
Jun 01, 2020

Quick Facts

Holdings #:
195
% of Holdings in Top Ten:
29.0%
Annual Turnover (approx.):
25%
Weighted Avg. Market Cap (\$ millions):
715,438

Portfolio Statistics

Standard Deviation*:
18.38%
Dividend Yield:
0.91% (Benchmark = 0.92%)
P/E Ratio:
31.4 (Benchmark = 33.0)
P/B Ratio:
8.2 (Benchmark = 8.2)

*Over 3 years

About QRG

QRG Capital Management, Inc. is a Registered Investment Advisor and subsidiary of Envestnet, Inc. QRG provides the quantitative research framework, portfolio construction techniques, and strategy management expertise that drive the QPs. QRG offers a variety of investment strategies including beta, factor, sustainable and fixed income versions.

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Sector Allocation (% Weight)

Sector	Portfolio (%)	Benchmark (%)
Communication Services	7.81	7.85
Consumer Discretionary	10.32	10.41
Consumer Staples	5.17	6.56
Energy	0.00	3.93
Financials	14.17	14.84
Health Care	11.90	12.62
Industrials	10.71	10.85
Information Technology	29.37	25.37
Materials	3.88	3.48
Real Estate	1.67	1.68
Utilities	3.97	2.41

Top 10 Holdings

Ticker	Company	Allocation %
AAPL	Apple Inc.	5.68
MSFT	Microsoft Corporation	4.43
NVDA	NVIDIA Corporation	3.75
MCHP	Microchip Technology Incorporated	2.56
AMZN	Amazon.com, Inc.	2.55
TSLA	Tesla, Inc.	2.32
GOOGL	Alphabet Inc.	2.21
JNJ	Johnson & Johnson	1.89
AGR	Avangrid, Inc.	1.87
HPE	Hewlett Packard Enterprise Company	1.78

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.

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. Bonds 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 consult with an investment advisor to determine the appropriate investment vehicle. Investment decisions should always be made based on the investor's specific financial needs and objectives, goals, time horizon, and risk tolerance. Information obtained from third party sources are believed to be reliable but not guaranteed. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice. 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.

QRG Global Climate Solutions

Period	*Pure Gross Return	Net Return	***Global: 69% CRSP LC/ 31% S&P Developed Markets Classic ADR Return	Number of Portfolios End of Period	Equal Weighted Std. Dev.	Composite 3-year Std. Dev.	Benchmark 3-year Std. Dev.	Total Composite Assets	Total Product Assets	Firm AUM	Composite Assets as Percentage of Total Firm
**2020-06-01 - 2020-12-31	30.98%	28.79%	26.46%	3	nm	n/a	n/a	748,398	18,338,397	4,011,352,178	0.02%
2021	27.71%	24.01%	22.28%	24	n/a	n/a	n/a	12,773,589	39,293,429	5,883,211,018	0.22%
2022	-19.32%	-21.76%	-17.66%	32	1.14%	n/a	n/a	15,293,892	28,841,990	5,825,736,102	0.26%
2023	25.54%	21.89%	24.83%	46	2.81%	18.20%	16.84%	23,146,785	53,673,107	9,254,020,860	0.25%

*Presented as supplementary information.

**Partial year.

QRG Capital Management, Inc. (QRG) is an SEC-registered investment adviser, established in 2020. QRG provides fee-based management of equity and portfolios for a broad range of clients on a discretionary and non-discretionary basis. QRG is a subsidiary of Envestnet, Inc., and for the purpose of the Global Investment Performance Standards (GIPS), the firm is defined as all strategies marketed under QRG. The QRG Global Climate Solutions strategy has an inception and creation date of Jun 01, 2020. The QRG Global Climate Solutions strategy is comprised of domestic US companies and American Depositary Receipts (ADRs) of developed markets companies. The strategy is benchmarked against a blended benchmark which is comprised of 69% CRSP US Large Cap and 31% S&P Developed Markets Classic ADR Index. ***Prior to 7/01/2020 the benchmark comprised of 69% Russell 1000 and 31% S&P Developed Markets Classic ADR Index. The benchmark was changed in order to better represent the investment universe of the strategy.

The QRG Global Climate Solutions composite is comprised of all fee-paying, discretionary accounts with at least \$200,000 in assets. Accounts are added to the composite at the beginning of the month after they are fully invested. If the market value and net investment of the account falls below \$200,000 it is removed until the next reconciliation and calculation period. Accounts that have a significant cash flow, defined as 20% of the beginning market value, will be removed from the composite until the next reconciliation and calculation period. Financial leverage is not employed as part of the investment strategy.

All information is based in US dollars. Pure gross results are shown gross of all fees and trading expenses. Net results reflect the pure gross return minus a 3% model WRAP fee that includes management fees, trading costs, platform fees, and other administration fees as well as a model custodian fee of 0.25% that includes brokerage commissions, but do not include other administration fees. Clients who access these strategies through a financial intermediary firm may pay additional fees to that firm. Actual fees may vary. The current management fee schedule is as follows: Up to \$500,000 - 0.20%, \$500,000 to \$1 million - 0.18%, \$1 million to \$2 million - 0.17%, \$2 million to \$5 million - 0.15%, \$5 million to \$10 million - 0.12%, \$10 million and up - 0.09%. All returns reflect the reinvestment of all dividends and interest income.

Returns are time weighted and calculated using the Modified Dietz method. All cash flows trigger a performance sub-period which are geometrically linked to create monthly returns. Monthly returns are geometrically linked to create quarterly and yearly returns. Neither the composite nor the benchmark returns reflect tax withholding for ordinary income or capital gains. Dispersion is measured by an equal-weighted standard deviation of the pure gross returns of all accounts in the composite for the entire four-quarter period. Internal dispersion is deemed non-material (nm) if fewer than five portfolios are in the composite over the reporting period, or not applicable (n/a) if no accounts are eligible over the entire reporting period. The 3-year standard deviation is calculated using pure gross returns, and is considered not applicable (n/a) for periods with less than three years of performance. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

QRG claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. QRG has been independently verified for the periods December 1, 2013 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The firm's list of composite descriptions is available upon request. Past performance does not guarantee future results.

Percentage of strategy assets represented by WRAP accounts at period end:

2020 - 100%
2021 - 100%
2022 - 100%
2023 - 100%

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