

A Closer Look at Holdings (as of 06/30/21)

Envestnet | PMC Sustainable ETF Portfolios

The Envestnet | PMC Sustainable ETF Portfolios are a suite of unique and diversified solutions, underpinned by thoroughly evaluated sustainable ETFs, designed to provide low cost and tax efficient portfolios for investors with environmental, social, and governance (ESG) priorities.

Large Cap

Change Finance US Fossil Fuel Free ETF

- Seeks to track the performance, before fees and expenses, of the Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Free Index, an equal-weighted portfolio of approximately 100 large cap U.S.-listed companies.
- Construction of the Index begins with the constituents of the Solactive US Large & Mid Cap Index, generally the 1,000 largest U.S.-listed common stocks and REITs. Companies in the Universe are then screened against the Index's ESG criteria based on scores provided by ISS ESG.
- The portfolio follows a rules-based, quantitative methodology where 125 individual ESG factors are mapped by sector, and companies are evaluated based on their sector. Eligible companies are ranked by their free-float market capitalization.
- The investment team implements SDG-informed and diversified impact screens to filter out the companies that engage in harmful activities for people and the environment. Their attention to fossil fuel ensures that the fund screens out primary processors, producers and operators of fossil fuels, resulting in fossil fuel free strategy.

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Goldman Sachs JUST US Large Cap Equity ETF

- The strategy is managed by the Goldman Sachs Quantitative Investment Strategies team, the strategy 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).
- JULCD aims to match the industry exposure of the Russell 1000 Index, which has given the Index a low tracking error and very similar industry weights.
- 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. The data for each company is weighted by the relative importance of key issues to the American public.
- JUST Capital collects and analyzes 145,000 data points across 88 unique metrics to score and rank the performance of Russell 1000 Index companies, considering issues that vary from customer privacy and diversity to greenhouse gas emissions. The firm aims to promote positive change in corporate behavior.

Small Cap

Nuveen ESG Small-Cap ETF

- Portfolio of approximately 630 holdings, seeking to track the TIAA ESG USA Small-Cap Index.
- The methodology selects companies with high ESG scores within each GICS sector, and excludes companies that have revenues from alcohol, tobacco, gambling, weapons, firearms, nuclear power. Companies involved in severe business controversies related to the environment, customers, human rights, community, labor rights, supply chain rights, and governance are excluded, as well as companies that do business in Sudan.
- Methodology selects companies based on current and future carbon emissions, with the objective of maintaining a portfolio with a significantly lower carbon footprint than the Index. Companies that own fossil fuel reserves are ineligible for inclusion in the portfolio.
- Nuveen’s 18-member Responsible Investing team reports directly into to the President of Global Investments. With over 25 professionals dedicated to responsible investing, Nuveen’s RI team and related subject matter experts embedded within investment affiliates, work with investment teams and other professionals across the organization to drive and implement Nuveen’s responsible investing principles.

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International Developed Markets

FlexShares STOXX Global ESG Impact ETF

- The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the STOXX Global ESG Select KPIs Index. To derive the Underlying Index, the Index Provider eliminates companies that (i) do not adhere to the United Nations Global Compact principles, (ii) are involved in controversial weapons or (iii) engage in coal mining.
- The Index Provider scores all remaining companies based on a select group of KPIs and ranks each company according to their respective aggregate ESG score. The ESG KPIs utilized include carbon emissions, women on the board of directors, and policies against child labor. The lowest-scoring half of these companies within each industry is then dropped from the Underlying Index. The weights of the remaining constituents are then adjusted so that higher scoring ESG companies are assigned greater weights pared to the Parent Index.
- Component weightings may also be adjusted to ensure that the weight representation of each country in the Underlying Index does not vary from that in the STOXX® Global 1800 Index by more than +/-1 percentage point and that the weight of a single company is less than 5% at the time of each index rebalancing or reconstitution.

Nuveen ESG International Developed Markets Equity ETF

- Seeks to track the investment results, before fees and expenses, of the Nuveen TIAA ESG International Developed Markets Equity Index and as such invests all the assets in the securities represented, at the same proportion as the Index.
- The team utilizes a rules-based methodology to build a diversified portfolio of equity securities issued by companies located in countries with developed markets. The companies identified adhere to a predetermined set of ESG criteria, controversial business involvement criteria and low-carbon screen.
- ESG performance data provided by MSCI is used to assess how securities within the MSCI Emerging Markets Index (the base index for this fund) respond in accordance to ESG risk criteria including response to climate change, natural resources, waste and, emissions management, sourcing practices, employee relations, governance practices, business ethics, and adherence to international laws & regulations. Companies that meet the ESG criteria are ranked within their sector by ESG performance score; the highest ranked companies by sector are eligible for inclusion in the portfolio up to the point when the total weight of companies of a sector equals 50% of the market cap for that sector in the base index.

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Emerging Markets

Nuveen ESG Emerging Markets Equity ETF

- Portfolio of approximately 250 holdings, seeking to track the TIAA ESG Emerging Markets Equity Index.
- The methodology selects companies with high ESG scores within each GICS sector, and excludes companies that have revenues from alcohol, tobacco, gambling, weapons, firearms, nuclear power. Companies involved in severe business controversies related to the environment, customers, human rights, community, labor rights, supply chain rights, and governance are excluded, as well as companies that do business in Sudan. Companies with ties to Sudanese military or government, and companies that sell or distribute military equipment to any party based in Sudan or operating within Sudan borders (except United Nations and African Union troops) are ineligible for inclusion in the portfolio.
- Companies that are majority owned subsidiary of mineral/power/military/oil-involved Sudanese company and companies with ten percent or more of its total assets or revenues in Sudan that are associated with oil/mineral/or power sectors, or that have demonstrated complicity in genocide in Sudan, are also ineligible for inclusion in the portfolio.
- Methodology selects companies based on current and future carbon emissions, with the objective of maintaining a portfolio with a significantly lower carbon footprint than the Index. Companies that own fossil fuel reserves are ineligible for inclusion.

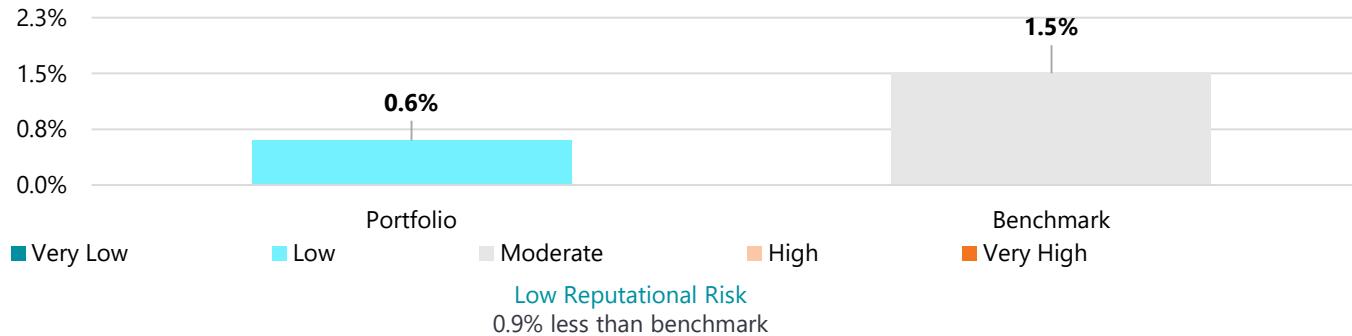
Equity Impact Reporting Metrics (as of 06/30/21)

Powered by MSCI ESG Research

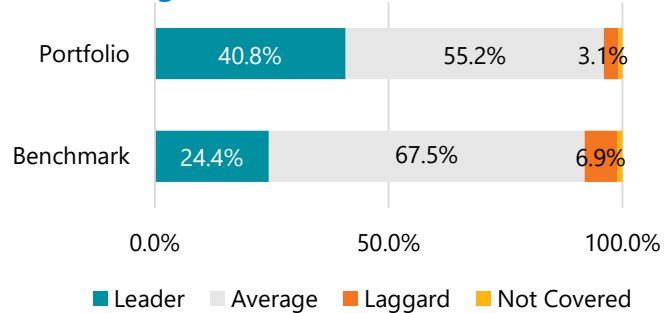
Equities

Reputational Risk

(Very Severe Controversy Exposure)

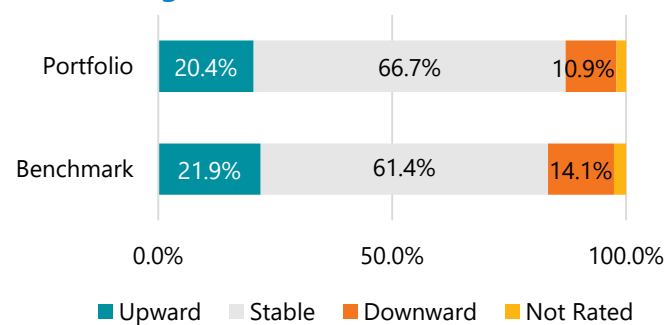


ESG Ratings Distribution



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

ESG Ratings Momentum



Definitions

- 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 (as of 06/30/21)

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 (%) | 0.8% | 0.3% | 0.5% |
| Energy Efficiency (%) | 1.7% | 1.2% | 0.5% |
| Green Building (%) | 0.5% | 0.3% | 0.2% |

Natural Capital

| | Portfolio | Benchmark | Active |
|-----------------------------|-----------|-----------|--------|
| Sustainable Water (%) | 0.1% | 0.1% | 0.0% |
| Pollution Prevention (%) | 0.3% | 0.2% | 0.1% |
| Sustainable Agriculture (%) | 0.1% | 0.0% | 0.1% |

Basic Needs

| | Portfolio | Benchmark | Active |
|------------------------------|-----------|-----------|--------|
| Major Diseases Treatment (%) | 1.7% | 1.6% | 0.1% |
| Sanitation (%) | 0.7% | 0.3% | 0.4% |
| Nutrition (%) | 0.6% | 0.3% | 0.3% |
| Affordable Real Estate (%) | 0.1% | 0.1% | 0.0% |

Empowerment

| | Portfolio | Benchmark | Active |
|------------------|-----------|-----------|--------|
| Education (%) | 0.0% | 0.0% | 0.0% |
| SME Finance (%) | 0.1% | 0.1% | 0.0% |
| Connectivity (%) | 0.0% | 0.0% | 0.0% |

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

Equity Impact Reporting Metrics (as of 06/30/21)

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 (%) | 0.0% | 0.1% | -0.1% |
| Alcohol (%) | 2.8% | 4.6% | -1.8% |
| Civilian Firearms Retailers (%) | 0.2% | 0.4% | -0.2% |
| Civilian Firearms Producer (%) | 0.3% | 0.2% | 0.1% |
| Gambling (%) | 1.1% | 1.2% | -0.1% |
| Nuclear Power (%) | 0.6% | 2.5% | -1.9% |
| Tobacco (%) | 0.4% | 0.8% | -0.4% |
| Weapons (%) | 2.0% | 2.7% | -0.7% |
| Controversial Weapons (%) | 0.3% | 0.7% | -0.3% |
| Direct Predatory Lending (%) | 0.1% | 0.1% | 0.0% |
| Genetic Engineering (%) | 0.0% | 0.7% | -0.7% |

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.

| | Portfolio | Benchmark | Active |
|--------------------------------------|-----------|-----------|--------|
| Carbon Risk (T CO2E/\$M Sales) | 75 | 134 | -43.6% |
| Fossil Fuel Reserves (%) | 1.1% | 4.7% | -3.6% |
| High Impact Fossil Fuel Reserves (%) | 1.0% | 4.3% | -3.3% |

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Intermediate Bond

iShares ESG Advanced Total USD Bond Market ETF

- The Fund seeks to track the investment results of an index composed of U.S. dollar-denominated bonds that are rated either investment-grade or high-yield from issuers with a favorable ESG rating as identified by MSCI ESG Research.
- MSCI ESG Research determines key ESG issues or risks that can lead to unforeseen costs for companies in the future, including climate change, resource scarcity, or demographic shifts. MSCI ESG Research determines the amount of each company's exposure to ESG risks based on business segment and geographic risk while taking into consideration what programs each company has developed to mitigate ESG risks. Quantitative analysis by MSCI ESG Research using a sector-specific ESG risk weighting model leads to rating and ranking companies in comparison with industry peers on managing ESG risk exposure and risk management. Key ESG issues and weighting are reviewed annually.
- Portfolio seeks to track an index that applies the following screens: adult entertainment, alcohol, civilian firearms, conventional weapons, controversial weapons, for profit prisons, fossil fuels, gambling, genetically modified organisms (GMOs), nuclear power, nuclear weapons, palm oil, predatory lending and tobacco.

Intermediate 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.

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Short Bond

iShares ESG Aware 1-5 Year USD Corp Bond ETF

- Portfolio seeks to track the investment results of the Bloomberg Barclays MSCI US Corporate 1-5 Year ESG Focus Index, with similar risk and return to the Bloomberg Barclays U.S. Corporate 1-5 Years Index.
- Follows a quantitative process in an effort to determine optimal weights for securities to maximize exposure to securities of companies with higher ESG ratings, subject to maintaining risk and return characteristics similar to the Parent Index.
- MSCI ESG Research determines Key ESG issues or risks that can lead to unforeseen costs for companies in the future, including climate change, resource scarcity, or demographic shifts. MSCI ESG Research determines the amount of each company's exposure to ESG risks based on business segment and geographic risk while taking into consideration what programs each company has developed to mitigate ESG risks. Quantitative analysis by MSCI ESG Research using a sector-specific ESG risk weighting model leads to rating and ranking companies in comparison with industry peers on managing ESG risk exposure and risk management. Key ESG issues and weighting are reviewed annually.
- Excludes companies involved in the business of tobacco, companies involved with controversial weapons, producers and retailers of civilian firearms, oil sands, thermal coal, as well as companies involved in very severe business controversies assessed by MSCI ESG Research.

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High Yield

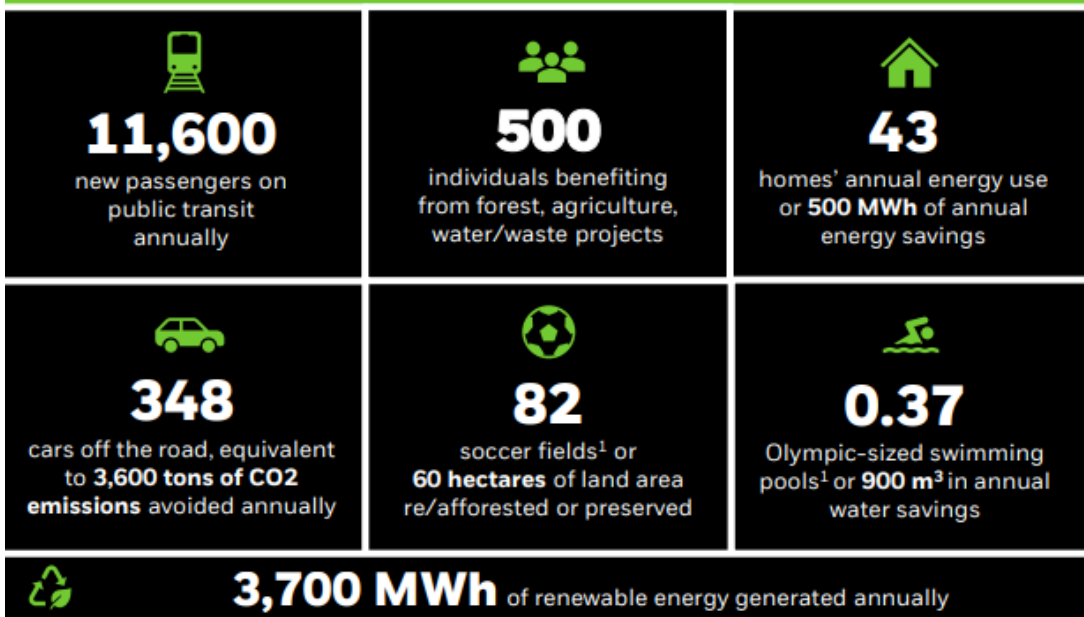
iShares ESG Advanced High Yield Corp Bond ETF

- Portfolio seeks to track the investment results of an index composed of U.S. dollar denominated high yield corporate bonds from issuers with a favorable ESG rating as identified by MSCI ESG Research, while applying extensive screens for involvement in controversial activities.
- To select favorable ESG rated companies from the Parent Index, MSCI excludes companies with an ESG controversy score of less than three (3) or an ESG rating below BB.
- MSCI ESG Research also excludes securities of companies involved in adult entertainment, alcohol, gambling, tobacco, genetically modified organisms, controversial weapons, nuclear weapons, civilian firearms, conventional weapons, palm oil, for profit prisons, predatory lending, and nuclear power based on revenue or percentage of revenue thresholds for certain categories (e.g. \$500 million or 50%) and categorical exclusions for others (e.g. nuclear weapons).
- MSCI ESG Research screens companies with involvement to fossil fuels by excluding the securities of any company in the Bloomberg Class 3 energy sector (i.e., corporate issuers in the energy sector include both independent and integrated exploration and production companies, as well as midstream oil field services, and refining companies) and all companies with an industry tie to fossil fuels such as thermal coal, oil and gas—in particular, reserve ownership, related revenues and power generation.

Fixed Income

Manager Highlight: iShares Global Green Bond ETF

A \$1 million 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 05/18/2021, holdings as of 05/18/2021. Updated annually. Holdings are subject to change. For current holdings visit 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 or projection. 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 Greenhouse Gas Equivalencies Calculator for CO2 and energy measures. 1 1 soccer field = 7,000m²; 1 Olympic pool = 2,500m³ of water.

Sustainable Impact

UN Sustainable Development Goals (SDGs) that BGRN aligns with include:

Affordable and Clean Energy

Sustainable Cities & Communities

Responsible Consumption & Production

Climate Action

ENGIE SA

Fund weight¹: 1.9%

Engie, a French multinational electric utility company, has been using green bonds to finance its energy transition since 2014. Their EUR 12.7 billion green bond portfolio contains renewable energy (90.9%) and energy efficiency (9.1%) projects. Their 2014 – 2020 green bonds realized an annual reduction of 11 million tons of CO2 emissions.²



Responsible Consumption & Production
Ensure sustainable consumption and production patterns.



Affordable & Clean Energy
Ensure access to affordable, reliable, sustainable and modern energy for all.



Sustainable Cities & Communities
Make cities and human settlements inclusive, safe, resilient and sustainable.



Climate Action
Take urgent action to combat climate change and its impacts.

1 Source: BlackRock as of 05/18/2021. For current holdings visit iShares.com. 2 Source: Engie SA, 2020 Integrated Report. References to specific positions are strictly to highlight examples of Environmental, Social and Governance (ESG) impact and should not be construed as investment advice or recommendations regarding those companies. Details on the selection process are provided in the Appendix. This is a non-exhaustive list of UN SDGs aligned with the fund.

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 (%)

Definitions (Con't)

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 $\geq 5\%$. 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 $\geq 5\%$. 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 $\geq 5\%$. 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 $\geq 5\%$. 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 $\geq 5\%$. 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.

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. The portfolio's current performance may be lower or higher than the performance data as it represents performance as of the date shown.

This material is not meant as a recommendation or endorsement of any specific security or strategy. Information has been obtained from sources believed to be reliable, however, Envestnet | PMC cannot guarantee the accuracy of the information provided. The information, analysis and opinions expressed herein reflect our judgment as of the date of writing and are subject to change at any time without notice. An individual's situation may vary; therefore, the information provided above should be relied upon only when coordinated with individual professional advice. Reliance upon any information is at the individual's sole discretion. Diversification does not guarantee profit or protect against loss in declining markets.

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.

Portfolio holdings are subject to change and will vary depending on strategy employed by PMC.

Environment focused strategies are identified with the support of third-party research. The priority for manager selection is a focus on the environment. As a result, the portfolio will hold certain strategies that do not go through our ESG due diligence standards but have been selected based on their strict focus on environmental objectives.

Funds that incorporate ESG characteristics into the investment process may limit their exposure to certain types of investments. As a result, an investment in an ESG focused fund may be less diversified relative to funds with similar strategies that do not have an ESG focus.

The MSCI information is presented for illustrative purposes only. Envestnet | PMC does not rely on data sourced by MSCI to make portfolio investment decisions and portfolios are not constructed with the goal to achieve any particular ESG score, rating, or other related metric based on MSCI's methodologies. Certain investments in companies held by the underlying funds are not covered by MSCI. As a result, this information is subject to change.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.