ASIA PACIFIC GROUP OF RAYMOND JAMES

Republic of Palau

COFA Trust Fund

ESG Report

September 30, 2021

ASIA PACIFIC GROUP OF RAYMOND JAMES

Aggregated Equity Portfolios

ROP COFA

September 30, 2021

ASIA PACIFIC GROUP OF RAYMOND JAMES

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Overall impact

This chart shows the overall impact of your portfolio on the causes selected in your Impact Assessment, rated from 0-100.

Aggregated Equity Portfolios	**60.7 / 100**
Aggregated Equity Portfolios Benchmark	**58.0 / 100**

We calculate your portfolio's rating for the causes in your Impact Assessment, using the securities held in your portfolio. The remainder of this report has more detail on your portfolio's rating.

SDGs

This chart compares portfolio contribution to selected **United Nations Sustainable Development Goals** (SDGs). The SDGs are global goals designed to be a "blueprint to achieve a better and more sustainable future for all."

Portfolios are rated for each SDG from 0 (lowest) to 100 (highest) based on the holdings in the portfolio or benchmark. A higher score indicates greater contribution to achieving the SDGs.

Ethos considers "exposure" to an SDG to be a rating of 70/100 or better. This threshold is designed to indicate contribution to the SDGs that is significantly above average.

SDG	Aggregated Equity Portfolios	Aggregated Equity Portfolios Benchmark
7 Clean energy	59	58
13 Climate action	61	57

My causes

This chart compares portfolio impact on the causes selected in your Impact Assessment, based on assets held in each portfolio or benchmark. Ratings range from 100 (best) to 0 (worst):

	Aggregated Equity Portfolios	Aggregated Equity Portfolios Benchmark
Climate action	**61 / 100**	**57 / 100**
Reduced GHG emissions	62	58
Renewable energy	59	58

Portfolio and benchmark scores are calculated as the weighted-average score of holdings. In other words, we rate all companies and funds in your portfolio and benchmarks on your causes, then weight the scores based on the weight of holdings.

Example metrics we use to rate companies and funds include carbon emissions, water use, government fines, product recalls, public controversies, shareholder actions, diversity and inclusion outcomes, employee reviews, management decisions, and more.

Real-world metrics

These are selected tangible metrics used to rate your portfolio, compared to a benchmark.These metrics are calculated using the assets held in your portfolio, your portfolio's total dollar value, and 'real-world' equivalent costs:

731,655
tuna fish protected

23
wind turbines removed

34%
less clean energy than benchmark

198,366,552
fewer miles driven

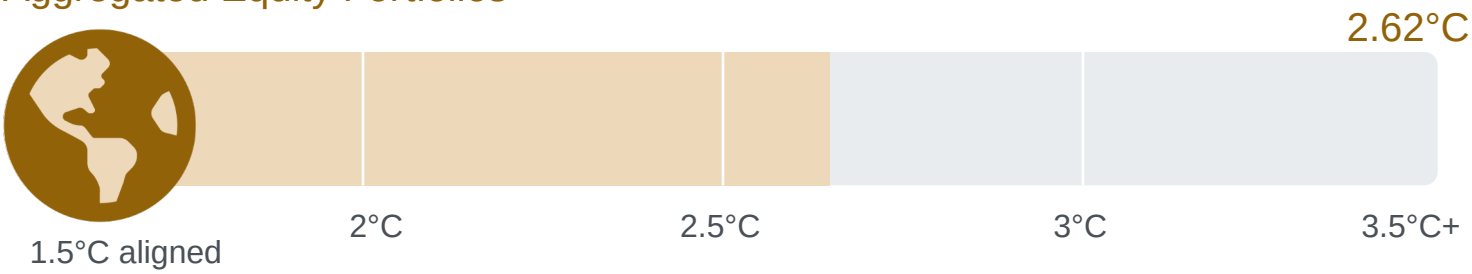
0°C
warmer planet than benchmark

Global warming

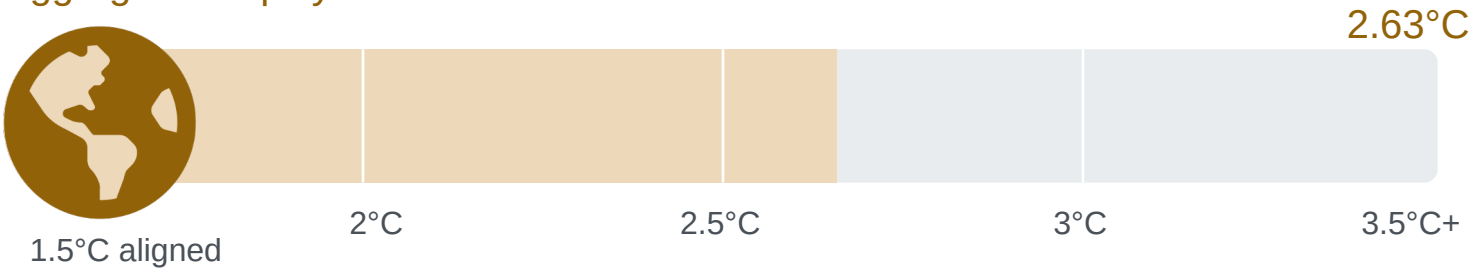
This chart shows global temperature rise (warming) potential, in degrees celsius. Global warming potential is calculated as the weighted-average degrees celsius warming potential of holdings, using current emissions data and emissions reduction targets from the Science-Based Targets Initiative.

Through the 2015 Paris Agreement, world governments committed to curbing global temperature rise to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

Aggregated Equity Portfolios



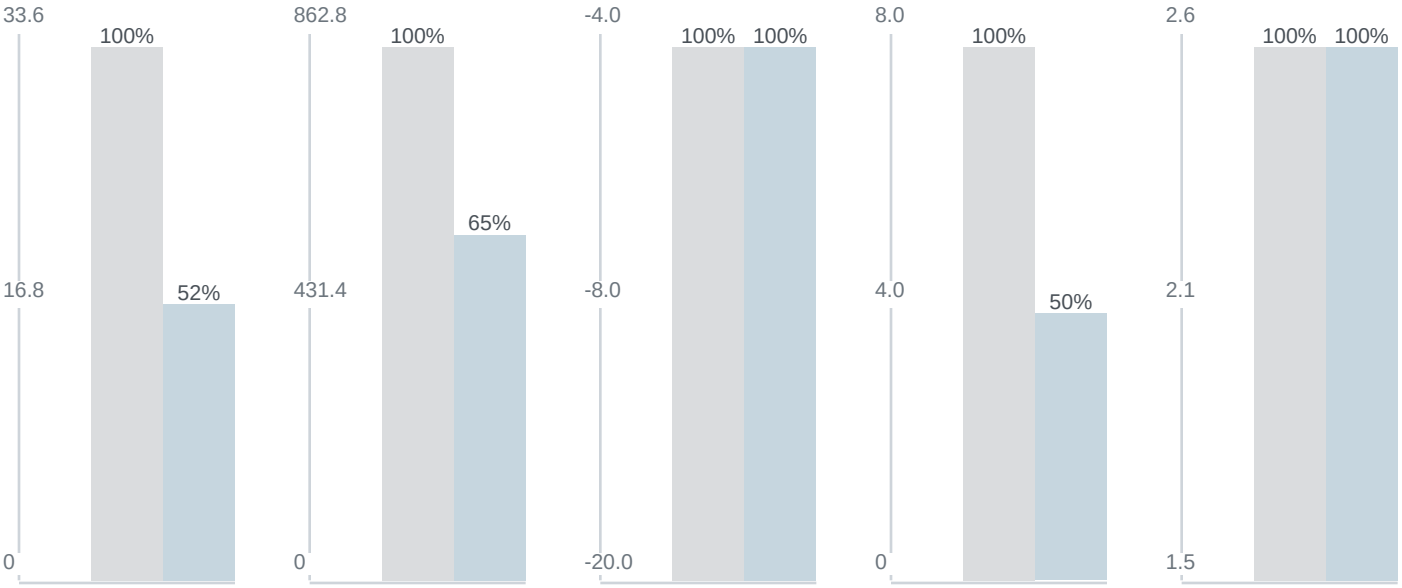
Aggregated Equity Portfolios Benchmark



Warming potential is based on emissions reductions commitments made through the SBTI, current carbon intensity, carbon footprint across the value chain (scope 1, 2 and 3), historical emissions reduction, and investment in climate solutions (such as solar power).

Carbon comparison

This graphic shows carbon metrics for your portfolio, compared with Metrics are calculated as the weighted-average of assets held in your portfolio or benchmark:



Carbon footprint
M metric tons

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions, net of emissions offset by company products. Indicates total carbon footprint

Carbon intensity
tons / $1M revenue

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions per $1M USD revenue. Indicates carbon footprint in relation to size (based on revenue)

Footprint change
% annual change

Annual percentage change in absolute GHG/CO2 equivalent (CO2e) Scope 1 and 2 emissions. Indicates extent of reduction (or increase) in emissions over time

Climate solutions
% of holdings

Whether company offers a "climate solution" product or service as part of its primary business model

Global warming
degrees Celsius

Global warming potential alignment, in degrees celsius. Based on analysis of carbon footprint and intensity, emissions reduction, and contribution to climate solutions

Aggregated Equity Portfolios Benchmark

Aggregated Equity Portfolios

Controversy severity

This chart shows the weighted-average severity of controversies associated with companies held by each portfolio and benchmark, by controversy category. Severity ranges from low to very high. Severe controversies (if any) are shown in red:

Category	Aggregated Equity Portfolios Low to moderate	Aggregated Equity Portfolios Benchmark Moderate
Environment	Low to moderate 19	Moderate 59

X Number of severe controversies related to category

Screens

Comparison of companies held by each portfolio that fail the below ESG screens. Covers companies held directly as stocks and indirectly through funds.

Percentage indicates percent of all companies held by portfolio or benchmark.

Screen	Aggregated Equity Portfolios	Aggregated Equity Portfolios Benchmark
Fossil fuel	14 (5.3%)	197 (5.8%)
Nuclear	0 (0.0%)	25 (0.7%)

ASIA PACIFIC GROUP OF RAYMOND JAMES

Atalanta Sosnoff Capital

U.S. Large Core Equity

ROP COFA

September 30, 2021

ASIA PACIFIC GROUP OF RAYMOND JAMES

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Overall impact

This chart shows the overall impact of your portfolio on the causes selected in your Impact Assessment, rated from 0-100.

Atalanta Sosnoff Capital	**68.6 / 100**
S&P 500 Index	**62.4 / 100**

We calculate your portfolio's rating for the causes in your Impact Assessment, using the securities held in your portfolio. The remainder of this report has more detail on your portfolio's rating.

SDGs

This chart compares portfolio contribution to selected **United Nations Sustainable Development Goals** (SDGs). The SDGs are global goals designed to be a "blueprint to achieve a better and more sustainable future for all."

Portfolios are rated for each SDG from 0 (lowest) to 100 (highest) based on the holdings in the portfolio or benchmark. A higher score indicates greater contribution to achieving the SDGs.

Ethos considers "exposure" to an SDG to be a rating of 70/100 or better. This threshold is designed to indicate contribution to the SDGs that is significantly above average.

SDG	Atalanta Sosnoff Capital	S&P 500 Index
7 Clean energy	67	62
13 Climate action	70	63

My causes

This chart compares portfolio impact on the causes selected in your Impact Assessment, based on assets held in each portfolio or benchmark. Ratings range from 100 (best) to 0 (worst):

	Atalanta Sosnoff Capital	S&P 500 Index
Climate action	**70 / 100**	**63 / 100**
Reduced GHG emissions	72	65
Renewable energy	67	62

Portfolio and benchmark scores are calculated as the weighted-average score of holdings. In other words, we rate all companies and funds in your portfolio and benchmarks on your causes, then weight the scores based on the weight of holdings.

Example metrics we use to rate companies and funds include carbon emissions, water use, government fines, product recalls, public controversies, shareholder actions, diversity and inclusion outcomes, employee reviews, management decisions, and more.

Real-world metrics

These are selected tangible metrics used to rate your portfolio, compared to a benchmark.These metrics are calculated using the assets held in your portfolio, your portfolio's total dollar value, and 'real-world' equivalent costs:

1.301
wind turbines removed

15%
less clean energy than benchmark

0.13°C
cooler planet than benchmark

124,921
tuna fish protected

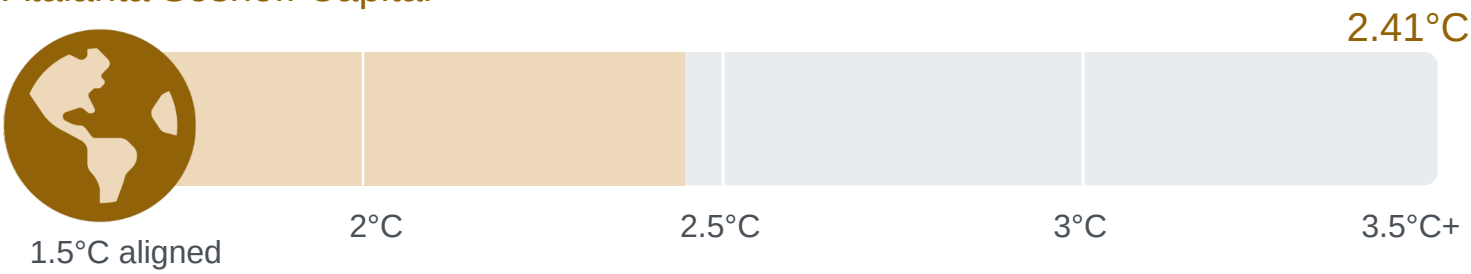
24,824,869
fewer miles driven

Global warming

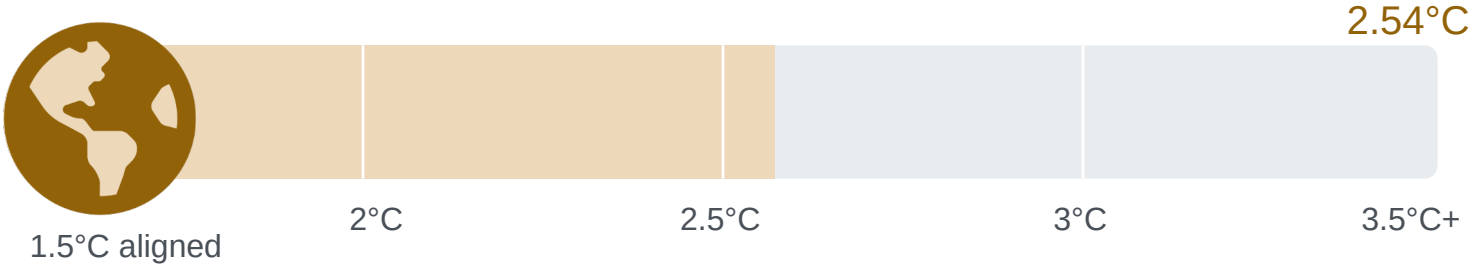
This chart shows global temperature rise (warming) potential, in degrees celsius. Global warming potential is calculated as the weighted-average degrees celsius warming potential of holdings, using current emissions data and emissions reduction targets from the Science-Based Targets Initiative.

Through the 2015 Paris Agreement, world governments committed to curbing global temperature rise to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

Atalanta Sosnoff Capital



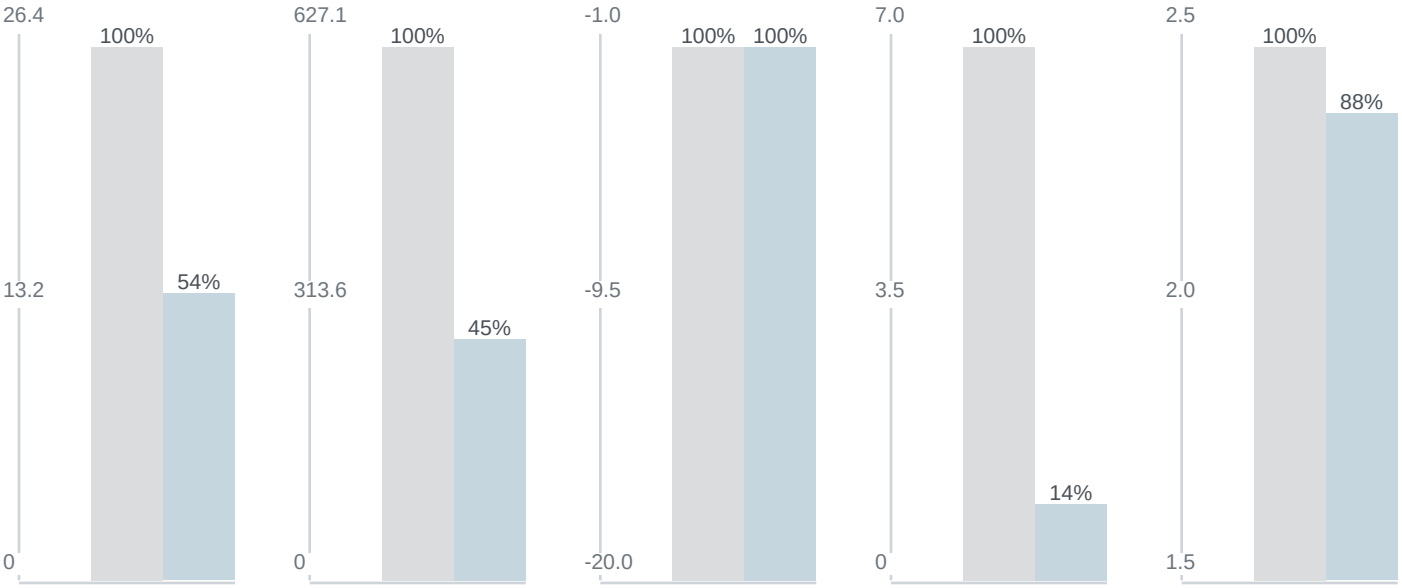
S&P 500 Index



Warming potential is based on emissions reductions commitments made through the SBTI, current carbon intensity, carbon footprint across the value chain (scope 1, 2 and 3), historical emissions reduction, and investment in climate solutions (such as solar power).

Carbon comparison

This graphic shows carbon metrics for your portfolio, compared with Metrics are calculated as the weighted-average of assets held in your portfolio or benchmark:



Carbon footprint
M metric tons

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions, net of emissions offset by company products. Indicates total carbon footprint

Carbon intensity
tons / $1M revenue

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions per $1M USD revenue. Indicates carbon footprint in relation to size (based on revenue)

Footprint change
% annual change

Annual percentage change in absolute GHG/CO2 equivalent (CO2e) Scope 1 and 2 emissions. Indicates extent of reduction (or increase) in emissions over time

Climate solutions
% of holdings

Whether company offers a "climate solution" product or service as part of its primary business model

Global warming
degrees Celsius

Global warming potential alignment, in degrees celsius. Based on analysis of carbon footprint and intensity, emissions reduction, and contribution to climate solutions

S&P 500 Index Atalanta Sosnoff Capital

Controversy severity

This chart shows the weighted-average severity of controversies associated with companies held by each portfolio and benchmark, by controversy category. Severity ranges from low to very high. Severe controversies (if any) are shown in red:

Category	Atalanta Sosnoff Capital Moderate	S&P 500 Index Moderate
Environment	Moderate 5	Moderate 25

X Number of severe controversies related to category

Screens

Comparison of companies held by each portfolio that fail the below ESG screens. Covers companies held directly as stocks and indirectly through funds.

Percentage indicates percent of all companies held by portfolio or benchmark.

Screen	Atalanta Sosnoff Capital	S&P 500 Index
Fossil fuel	0 (0.0%)	46 (9.3%)
Nuclear	0 (0.0%)	9 (1.8%)

Assets

This chart compares impact ratings for the assets held in your portfolio and rated for the causes in your Impact Assessment. Asset are rated from 100 (best) to 0 (worst).

Asset	Atalanta Sosnoff Capital	S&P 500 Index
Microsoft	94	
Adobe	94	
Alphabet	93	
Visa	93	
Nvidia	93	
Cisco	93	
PNC Financial Services	93	
Johnson & Johnson	89	
PayPal	88	
Eli Lilly	88	
General Motors	87	
American Express	86	
Bank of America	85	
Apple	84	
Nike	82	
AMD	82	
Anthem	78	

Assets (continued)

Asset	Atalanta Sosnoff Capital	S&P 500 Index
Unitedhealth Group	77	
lululemon athletica	76	
Cummins	69	
Medtronic	68	
Boston Scientific	68	
Walt Disney	67	
Micron Technology	67	
JP Morgan Chase	63	
S&P 500 Index		62
Facebook	61	
Starbucks	60	
Merck	60	
Abbott	58	
Rockwell Automation	58	
Wells Fargo	54	
Comcast	54	
Morgan Stanley	51	
Home Depot	46	
Palo Alto Networks	46	
Constellation Brands	44	

Assets (continued)

Asset	Atalanta Sosnoff Capital	S&P 500 Index
Activision Blizzard	41	
Target	38	
Costco	35	
Honeywell	31	
Linde	26	
Amazon	21	
Norfolk Southern	0	

ASIA PACIFIC GROUP OF RAYMOND JAMES

Aristotle Capital Management

U.S. Large Value Equity

ROP COFA

September 30, 2021

ASIA PACIFIC GROUP OF RAYMOND JAMES

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Overall impact

This chart shows the overall impact of your portfolio on the causes selected in your Impact Assessment, rated from 0-100.

Aristotle Capital Management	**55.3 / 100**
Russell 1000 Value Index	**50.5 / 100**

We calculate your portfolio's rating for the causes in your Impact Assessment, using the securities held in your portfolio. The remainder of this report has more detail on your portfolio's rating.

SDGs

This chart compares portfolio contribution to selected **United Nations Sustainable Development Goals** (SDGs). The SDGs are global goals designed to be a "blueprint to achieve a better and more sustainable future for all."

Portfolios are rated for each SDG from 0 (lowest) to 100 (highest) based on the holdings in the portfolio or benchmark. A higher score indicates greater contribution to achieving the SDGs.

Ethos considers "exposure" to an SDG to be a rating of 70/100 or better. This threshold is designed to indicate contribution to the SDGs that is significantly above average.

SDG	Aristotle Capital Management	Russell 1000 Value Index
7 Clean energy	56	50
13 Climate action	56	54

My causes

This chart compares portfolio impact on the causes selected in your Impact Assessment, based on assets held in each portfolio or benchmark. Ratings range from 100 (best) to 0 (worst):

	Aristotle Capital Management	Russell 1000 Value Index
Climate action	**56 / 100**	**54 / 100**
Reduced GHG emissions	58	53
Renewable energy	56	50

Portfolio and benchmark scores are calculated as the weighted-average score of holdings. In other words, we rate all companies and funds in your portfolio and benchmarks on your causes, then weight the scores based on the weight of holdings.

Example metrics we use to rate companies and funds include carbon emissions, water use, government fines, product recalls, public controversies, shareholder actions, diversity and inclusion outcomes, employee reviews, management decisions, and more.

More information on our ratings methodology is included in the appendix.

Real-world metrics

These are selected tangible metrics used to rate your portfolio, compared to a benchmark.These metrics are calculated using the assets held in your portfolio, your portfolio's total dollar value, and 'real-world' equivalent costs:

0.03°C
cooler planet than benchmark

24,371
tuna fish protected

25,963,755
fewer miles driven

7.76
wind turbines removed

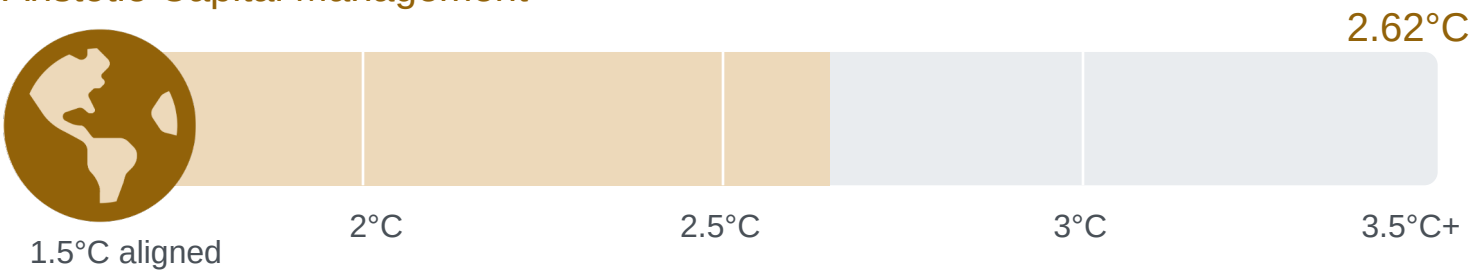
69%
less clean energy than benchmark

Global warming

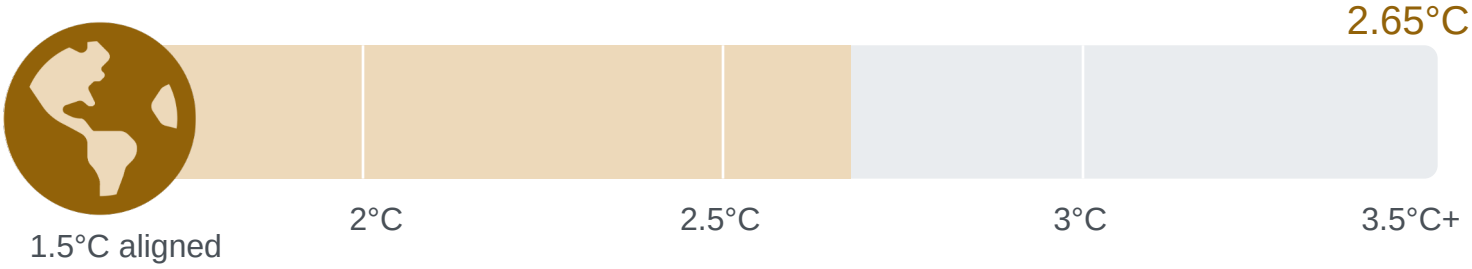
This chart shows global temperature rise (warming) potential, in degrees celsius. Global warming potential is calculated as the weighted-average degrees celsius warming potential of holdings, using current emissions data and emissions reduction targets from the Science-Based Targets Initiative.

Through the 2015 Paris Agreement, world governments committed to curbing global temperature rise to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

Aristotle Capital Management



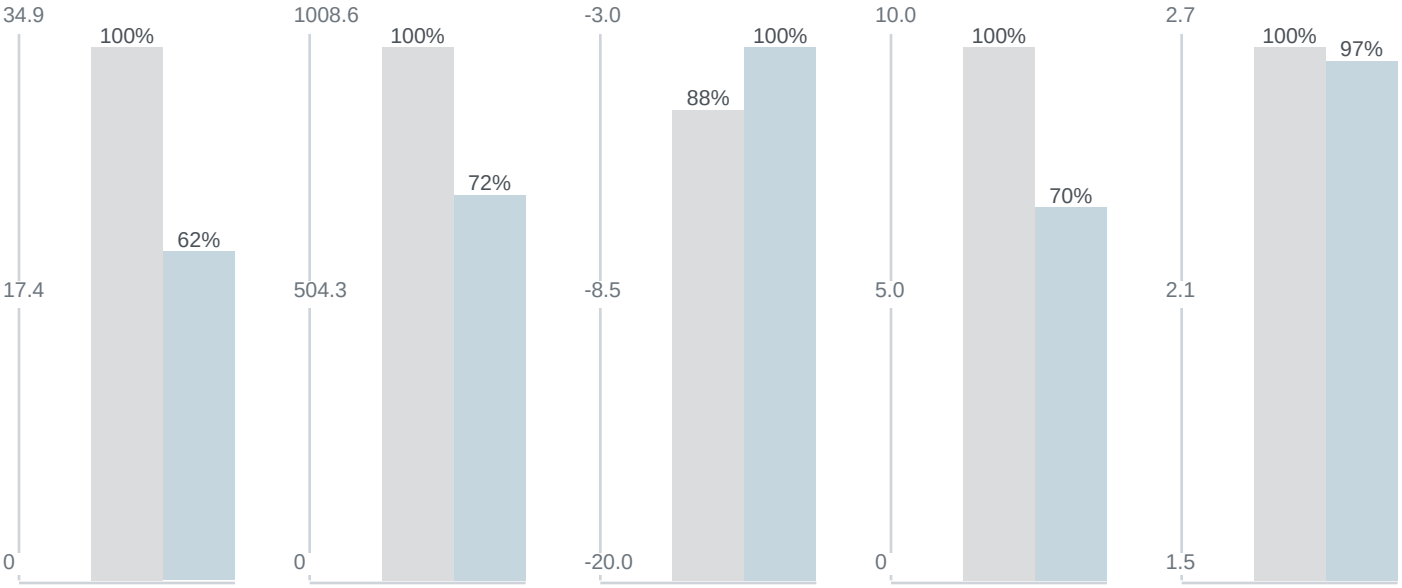
Russell 1000 Value Index



Warming potential is based on emissions reductions commitments made through the SBTI, current carbon intensity, carbon footprint across the value chain (scope 1, 2 and 3), historical emissions reduction, and investment in climate solutions (such as solar power).

Carbon comparison

This graphic shows carbon metrics for your portfolio, compared with Metrics are calculated as the weighted-average of assets held in your portfolio or benchmark:



Carbon footprint
M metric tons

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions, net of emissions offset by company products. Indicates total carbon footprint

Carbon intensity
tons / $1M revenue

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions per $1M USD revenue. Indicates carbon footprint in relation to size (based on revenue)

Footprint change
% annual change

Annual percentage change in absolute GHG/CO2 equivalent (CO2e) Scope 1 and 2 emissions. Indicates extent of reduction (or increase) in emissions over time

Climate solutions
% of holdings

Whether company offers a "climate solution" product or service as part of its primary business model

Global warming
degrees Celsius

Global warming potential alignment, in degrees celsius. Based on analysis of carbon footprint and intensity, emissions reduction, and contribution to climate solutions

Russell 1000 Value Index

Aristotle Capital Management

Controversy severity

This chart shows the weighted-average severity of controversies associated with companies held by each portfolio and benchmark, by controversy category. Severity ranges from low to very high. Severe controversies (if any) are shown in red:

Category	Aristotle Capital Management Moderate	Russell 1000 Value Index Moderate
Environment	Moderate 5	Moderate 29

X Number of severe controversies related to category

Screens

Comparison of companies held by each portfolio that fail the below ESG screens. Covers companies held directly as stocks and indirectly through funds.

Percentage indicates percent of all companies held by portfolio or benchmark.

Screen	Aristotle Capital Management	Russell 1000 Value Index
Fossil fuel	2 (4.7%)	61 (7.7%)
Nuclear	0 (0.0%)	11 (1.4%)

Assets

This chart compares impact ratings for the assets held in your portfolio and rated for the causes in your Impact Assessment. Asset are rated from 100 (best) to 0 (worst).

Asset	Aristotle Capital Management	Russell 1000 Value Index
Microsoft	94	
Adobe	94	
Xylem	93	
PNC Financial Services	93	
Novartis	92	
Cullen Frost Bankers	91	
Ecolab	91	
PayPal	88	
Capital One	85	
Qualcomm	84	
Chubb	75	
Johnson Controls	73	
Commerce Bancshares	71	
Medtronic	68	
East West Bancorp	68	
Amgen	66	
Mitsubishi UFJ Financial	65	

Assets (continued)

Asset	Aristotle Capital Management	Russell 1000 Value Index
Walgreens Boots Alliance	65	
Michelin	62	
Ameriprise Financial	59	
Sony	56	
Cincinnati Financial	53	
Ansys	53	
Russell 1000 Value Index		51
Twitter	50	
Microchip Technology	50	
Parker-Hannifin	50	
Crown Castle International	45	
Elanco Animal Health	44	
Alcon	43	
Danaher	39	
Equity Lifestyle Properties	38	
Sun Communities	37	
Honeywell	31	
Procter & Gamble	30	
Tyson Foods	26	
Coca-Cola	25	

Assets (continued)

Asset	Aristotle Capital Management	Russell 1000 Value Index
General Dynamics	22	
Corteva	16	
RPM International	14	
Lennar	3	
Phillips 66	0	
Martin Marietta Materials	0	
Cabot Oil and Gas	0	

ASIA PACIFIC GROUP OF RAYMOND JAMES

Loomis, Sayles & Co.

U.S. Large Growth Equity

ROP COFA

September 30, 2021

ASIA PACIFIC GROUP OF RAYMOND JAMES

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Overall impact

This chart shows the overall impact of your portfolio on the causes selected in your Impact Assessment, rated from 0-100.

Loomis, Sayles & Co.	**67.2 / 100**
Russell 1000 Growth Index	**68.7 / 100**

We calculate your portfolio's rating for the causes in your Impact Assessment, using the securities held in your portfolio. The remainder of this report has more detail on your portfolio's rating.

SDGs

This chart compares portfolio contribution to selected **United Nations Sustainable Development Goals** (SDGs). The SDGs are global goals designed to be a "blueprint to achieve a better and more sustainable future for all."

Portfolios are rated for each SDG from 0 (lowest) to 100 (highest) based on the holdings in the portfolio or benchmark. A higher score indicates greater contribution to achieving the SDGs.

Ethos considers "exposure" to an SDG to be a rating of 70/100 or better. This threshold is designed to indicate contribution to the SDGs that is significantly above average.

SDG	Loomis, Sayles & Co.	Russell 1000 Growth Index
7 Clean energy	64	69
13 Climate action	68	65

My causes

This chart compares portfolio impact on the causes selected in your Impact Assessment, based on assets held in each portfolio or benchmark. Ratings range from 100 (best) to 0 (worst):

	Loomis, Sayles & Co.	Russell 1000 Growth Index
Climate action	**68 / 100**	**65 / 100**
Reduced GHG emissions	69	70
Renewable energy	64	69

Portfolio and benchmark scores are calculated as the weighted-average score of holdings. In other words, we rate all companies and funds in your portfolio and benchmarks on your causes, then weight the scores based on the weight of holdings.

Example metrics we use to rate companies and funds include carbon emissions, water use, government fines, product recalls, public controversies, shareholder actions, diversity and inclusion outcomes, employee reviews, management decisions, and more.

Real-world metrics

These are selected tangible metrics used to rate your portfolio, compared to a benchmark.These metrics are calculated using the assets held in your portfolio, your portfolio's total dollar value, and 'real-world' equivalent costs:

2.795
wind turbines removed

26%
less clean energy than benchmark

0.07°C
warmer planet than benchmark

4,489
tuna fish protected

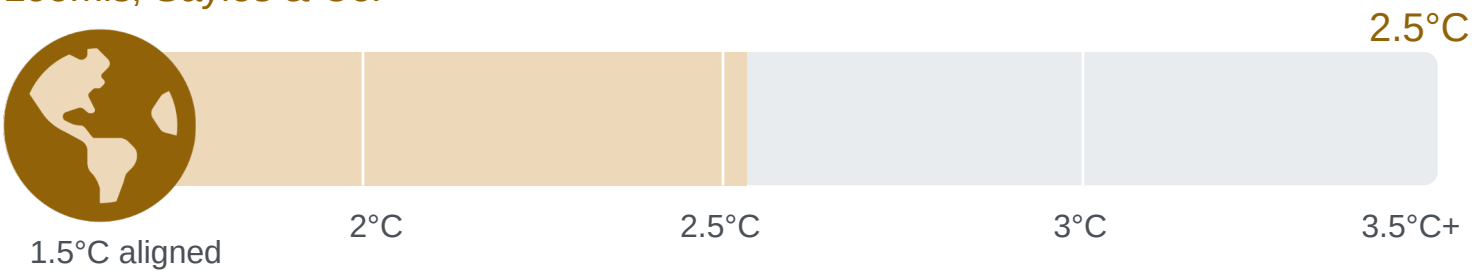
1,412,819
fewer miles driven

Global warming

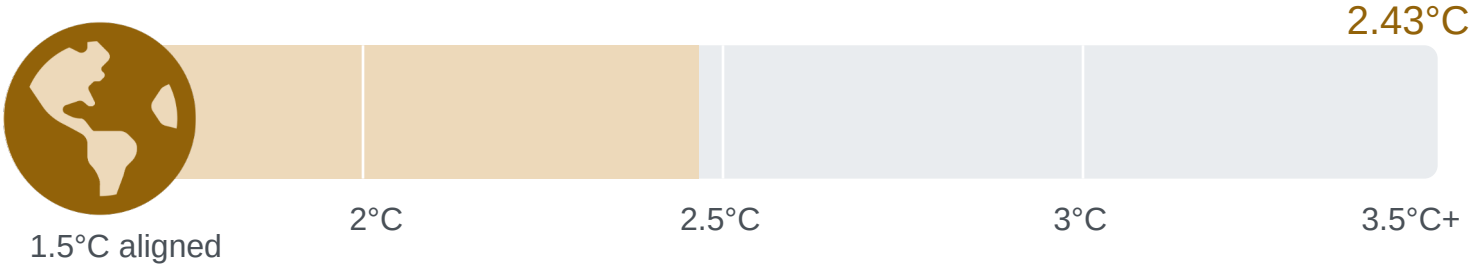
This chart shows global temperature rise (warming) potential, in degrees celsius. Global warming potential is calculated as the weighted-average degrees celsius warming potential of holdings, using current emissions data and emissions reduction targets from the Science-Based Targets Initiative.

Through the 2015 Paris Agreement, world governments committed to curbing global temperature rise to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

Loomis, Sayles & Co.



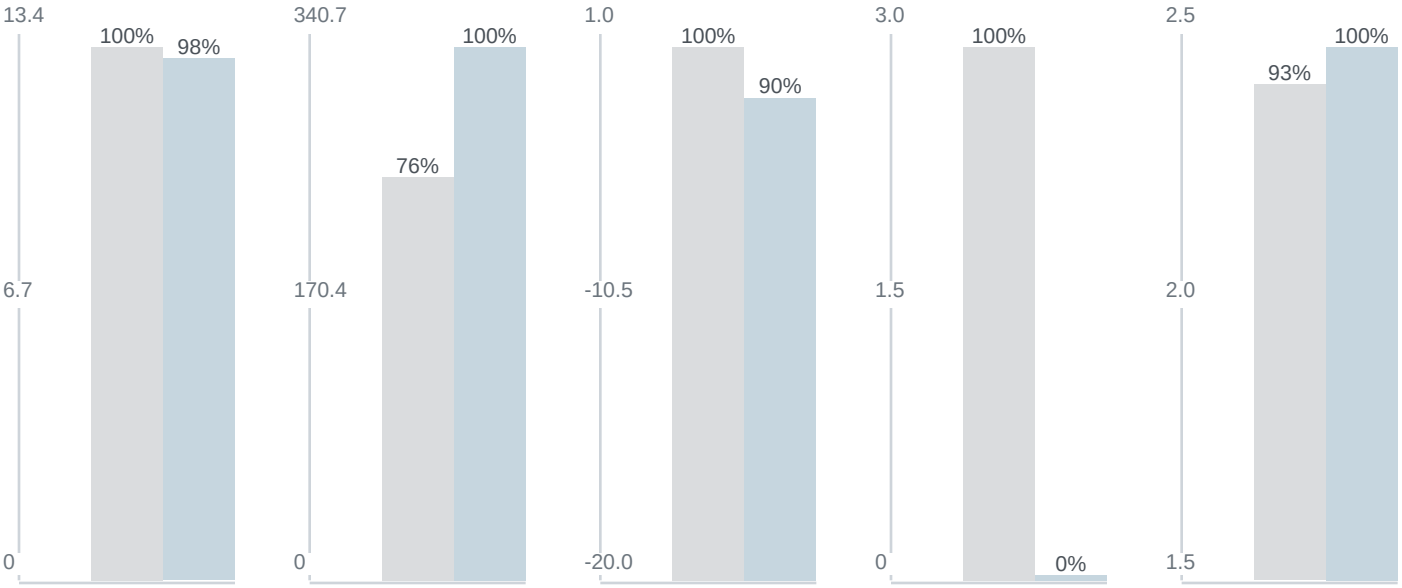
Russell 1000 Growth Index



Warming potential is based on emissions reductions commitments made through the SBTI, current carbon intensity, carbon footprint across the value chain (scope 1, 2 and 3), historical emissions reduction, and investment in climate solutions (such as solar power).

Carbon comparison

This graphic shows carbon metrics for your portfolio, compared with Metrics are calculated as the weighted-average of assets held in your portfolio or benchmark:



Carbon footprint
M metric tons

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions, net of emissions offset by company products. Indicates total carbon footprint

Carbon intensity
tons / $1M revenue

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions per $1M USD revenue. Indicates carbon footprint in relation to size (based on revenue)

Footprint change
% annual change

Annual percentage change in absolute GHG/CO2 equivalent (CO2e) Scope 1 and 2 emissions. Indicates extent of reduction (or increase) in emissions over time

Climate solutions
% of holdings

Whether company offers a "climate solution" product or service as part of its primary business model

Global warming
degrees Celsius

Global warming potential alignment, in degrees celsius. Based on analysis of carbon footprint and intensity, emissions reduction, and contribution to climate solutions

Russell 1000 Growth Index Loomis, Sayles & Co.

Controversy severity

This chart shows the weighted-average severity of controversies associated with companies held by each portfolio and benchmark, by controversy category. Severity ranges from low to very high. Severe controversies (if any) are shown in red:

Category	Loomis, Sayles & Co. Low to moderate	Russell 1000 Growth Index Moderate
Environment	Low to moderate	Moderate 9

X Number of severe controversies related to category

Screens

Comparison of companies held by each portfolio that fail the below ESG screens. Covers companies held directly as stocks and indirectly through funds.

Percentage indicates percent of all companies held by portfolio or benchmark.

Screen	Loomis, Sayles & Co.	Russell 1000 Growth Index
Fossil fuel	1 (2.9%)	12 (2.6%)
Nuclear	0 (0.0%)	1 (0.2%)

Assets

This chart compares impact ratings for the assets held in your portfolio and rated for the causes in your Impact Assessment. Asset are rated from 100 (best) to 0 (worst).

Asset	Loomis, Sayles & Co.	Russell 1000 Growth Index
Microsoft	94	
Novo Nordisk	94	
Autodesk	93	
Alphabet	93	
Visa	93	
Nvidia	93	
Cisco	93	
Salesforce	93	
Novartis	92	
Qualcomm	84	
Workday	83	
Illumina	82	
Oracle	74	
ADP	71	
Russell 1000 Growth Index		69
Colgate-Palmolive	69	
Walt Disney	67	

Assets (continued)

Asset		Loomis, Sayles & Co.	Russell 1000 Growth Index
REGENERON	Regeneron Pharmaceuticals	66	
SEI	SEI Investments	66	
VERTEX	Vertex Pharmaceuticals	65	
	Facebook	61	
	Starbucks	60	
Roche	Roche	59	
Yum!	Yum! Brands	54	
FACTSET	Factset Research Systems	47	
INTUITIVE SURGICAL	Intuitive Surgical	46	
Alibaba Group	Alibaba	42	
Expeditors	Expeditors	38	
Cerner	Cerner	38	
JOHN DEERE	Deere	31	
BOEING	Boeing	28	
Schlumberger	Schlumberger	27	
YumChina	Yum China	26	
amazon.com	Amazon	21	
MONSTER ENERGY	Monster Beverage	20	

ASIA PACIFIC GROUP OF RAYMOND JAMES

Kayne Anderson Capital

U.S. Small Core Equity

ROP COFA

September 30, 2021

ASIA PACIFIC GROUP OF RAYMOND JAMES

Report contents

- Overall impact
- SDGs
- My causes
- Real-world metrics
- Global warming
- Carbon comparison
- Controversy severity
- Screens
- Assets

Overall impact

This chart shows the overall impact of your portfolio on the causes selected in your Impact Assessment, rated from 0-100.

Kayne Anderson Capital	**48.7 / 100**
Russell 2000 Index	**31.5 / 100**

We calculate your portfolio's rating for the causes in your Impact Assessment, using the securities held in your portfolio. The remainder of this report has more detail on your portfolio's rating.

SDGs

This chart compares portfolio contribution to selected **United Nations Sustainable Development Goals** (SDGs). The SDGs are global goals designed to be a "blueprint to achieve a better and more sustainable future for all."

Portfolios are rated for each SDG from 0 (lowest) to 100 (highest) based on the holdings in the portfolio or benchmark. A higher score indicates greater contribution to achieving the SDGs.

Ethos considers "exposure" to an SDG to be a rating of 70/100 or better. This threshold is designed to indicate contribution to the SDGs that is significantly above average.

SDG	Kayne Anderson Capital	Russell 2000 Index
7 Clean energy	45	26
13 Climate action	49	28

My causes

This chart compares portfolio impact on the causes selected in your Impact Assessment, based on assets held in each portfolio or benchmark. Ratings range from 100 (best) to 0 (worst):

	Kayne Anderson Capital	Russell 2000 Index
Climate action	**49 / 100**	**28 / 100**
Reduced GHG emissions	49	31
Renewable energy	45	26

Portfolio and benchmark scores are calculated as the weighted-average score of holdings. In other words, we rate all companies and funds in your portfolio and benchmarks on your causes, then weight the scores based on the weight of holdings.

Example metrics we use to rate companies and funds include carbon emissions, water use, government fines, product recalls, public controversies, shareholder actions, diversity and inclusion outcomes, employee reviews, management decisions, and more.

Real-world metrics

These are selected tangible metrics used to rate your portfolio, compared to a benchmark.These metrics are calculated using the assets held in your portfolio, your portfolio's total dollar value, and 'real-world' equivalent costs:

180,149
tuna fish protected

17,087,398
fewer miles driven

0.01°C
warmer planet than benchmark

9.596
wind turbines removed

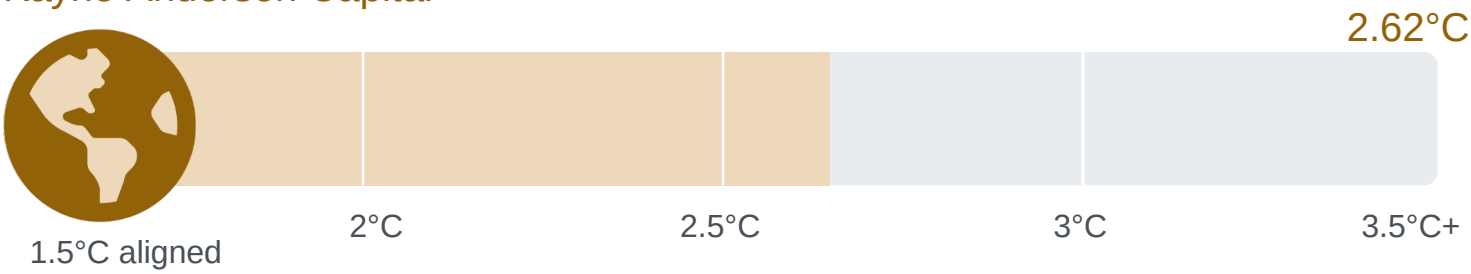
100%
less clean energy than benchmark

Global warming

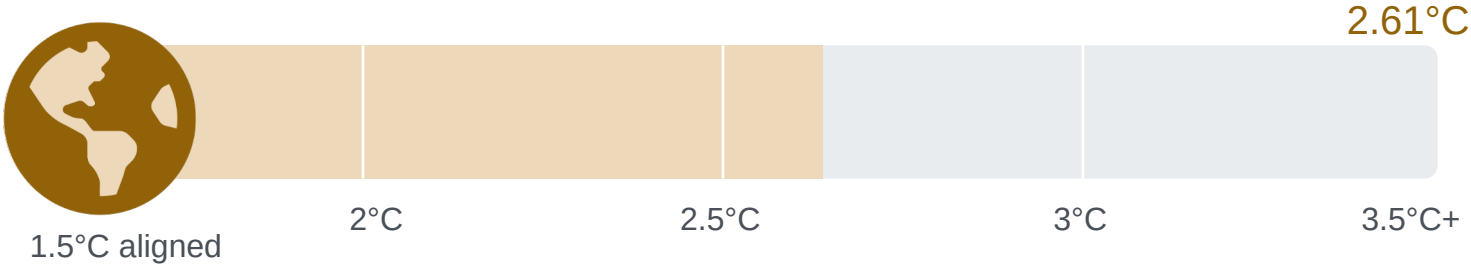
This chart shows global temperature rise (warming) potential, in degrees celsius. Global warming potential is calculated as the weighted-average degrees celsius warming potential of holdings, using current emissions data and emissions reduction targets from the Science-Based Targets Initiative.

Through the 2015 Paris Agreement, world governments committed to curbing global temperature rise to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

Kayne Anderson Capital



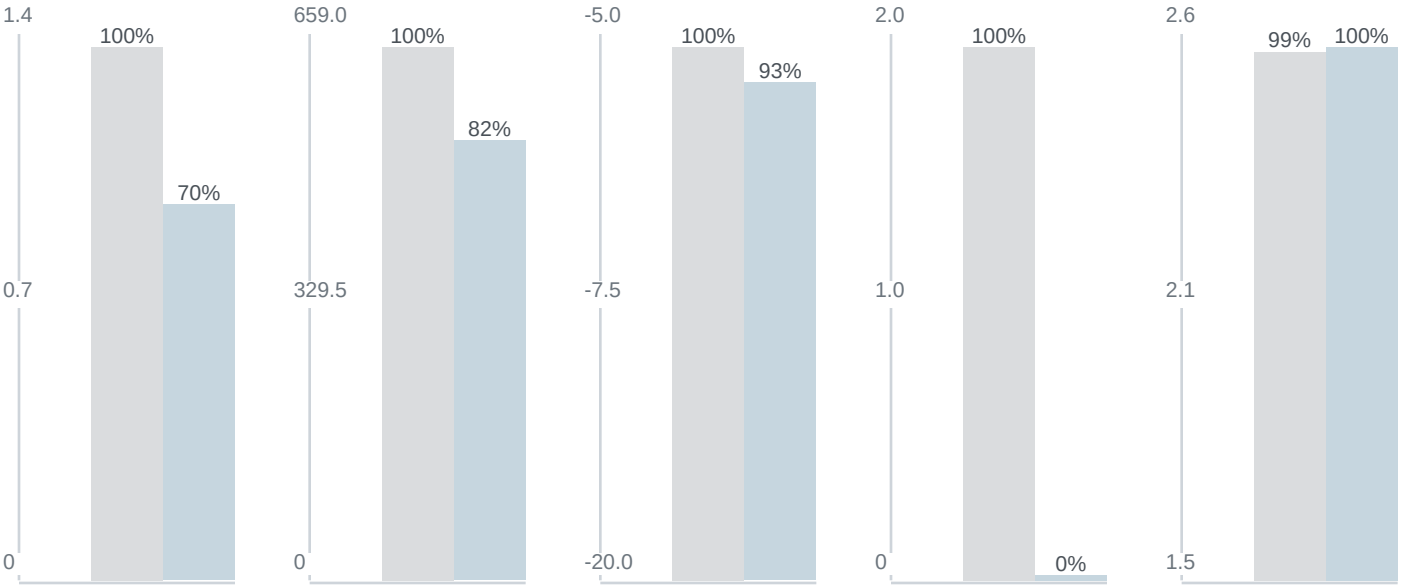
Russell 2000 Index



Warming potential is based on emissions reductions commitments made through the SBTI, current carbon intensity, carbon footprint across the value chain (scope 1, 2 and 3), historical emissions reduction, and investment in climate solutions (such as solar power).

Carbon comparison

This graphic shows carbon metrics for your portfolio, compared with Metrics are calculated as the weighted-average of assets held in your portfolio or benchmark:



Carbon footprint
M metric tons

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions, net of emissions offset by company products. Indicates total carbon footprint

Carbon intensity
tons / $1M revenue

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions per $1M USD revenue. Indicates carbon footprint in relation to size (based on revenue)

Footprint change
% annual change

Annual percentage change in absolute GHG/CO2 equivalent (CO2e) Scope 1 and 2 emissions. Indicates extent of reduction (or increase) in emissions over time

Climate solutions
% of holdings

Whether company offers a "climate solution" product or service as part of its primary business model

Global warming
degrees Celsius

Global warming potential alignment, in degrees celsius. Based on analysis of carbon footprint and intensity, emissions reduction, and contribution to climate solutions

Russell 2000 Index Kayne Anderson Capital

Controversy severity

This chart shows the weighted-average severity of controversies associated with companies held by each portfolio and benchmark, by controversy category. Severity ranges from low to very high. Severe controversies (if any) are shown in red:

Category	Kayne Anderson Capital Low	Russell 2000 Index Low to moderate
Environment	Low	Low to moderate 1

X Number of severe controversies related to category

Screens

Comparison of companies held by each portfolio that fail the below ESG screens. Covers companies held directly as stocks and indirectly through funds.

Percentage indicates percent of all companies held by portfolio or benchmark.

Screen	Kayne Anderson Capital	Russell 2000 Index
Fossil fuel	1 (4.0%)	84 (4.9%)
Nuclear	0 (0.0%)	5 (0.3%)

Assets

This chart compares impact ratings for the assets held in your portfolio and rated for the causes in your Impact Assessment. Asset are rated from 100 (best) to 0 (worst).

Asset	Kayne Anderson Capital	Russell 2000 Index
Aptar	94	
Watts Water Technologies	66	
Moelis	66	
FTI Consulting	64	
Primerica	63	
Emcor	61	
Simpson Manufacturing	57	
First Hawaiian	56	
Manhattan Associates	55	
Toro	53	
PriceSmart	53	
Henry Jack and Associates	50	
Acushnet	49	
RBC Bearings	48	
RLI	47	
Aspen Technology	47	
Factset Research Systems	47	

Assets (continued)

Asset	Kayne Anderson Capital	Russell 2000 Index
Teledyne Technologies	45	
Landstar System	32	
Russell 2000 Index		31
Donaldson	31	
Artisan Partners Asset Management	28	
Rightmove	27	
Graco	25	
Autohome	8	
Dril-Quip	0	

ASIA PACIFIC GROUP OF RAYMOND JAMES

Lazard Asset Management

Non - U.S. Large Value Equity

ROP COFA

September 30, 2021

ASIA PACIFIC GROUP OF RAYMOND JAMES

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- Assets

Overall impact

This chart shows the overall impact of your portfolio on the causes selected in your Impact Assessment, rated from 0-100.

Lazard Asset Management	**65.7 / 100**
MSCI EAFE Index	**69.4 / 100**

We calculate your portfolio's rating for the causes in your Impact Assessment, using the securities held in your portfolio. The remainder of this report has more detail on your portfolio's rating.

SDGs

This chart compares portfolio contribution to selected **United Nations Sustainable Development Goals** (SDGs). The SDGs are global goals designed to be a "blueprint to achieve a better and more sustainable future for all."

Portfolios are rated for each SDG from 0 (lowest) to 100 (highest) based on the holdings in the portfolio or benchmark. A higher score indicates greater contribution to achieving the SDGs.

Ethos considers "exposure" to an SDG to be a rating of 70/100 or better. This threshold is designed to indicate contribution to the SDGs that is significantly above average.

SDG	Lazard Asset Management	MSCI EAFE Index
7 Clean energy	66	73
13 Climate action	67	69

My causes

This chart compares portfolio impact on the causes selected in your Impact Assessment, based on assets held in each portfolio or benchmark. Ratings range from 100 (best) to 0 (worst):

	Lazard Asset Management	MSCI EAFE Index
Climate action	**67 / 100**	**69 / 100**
Reduced GHG emissions	65	68
Renewable energy	66	73

Portfolio and benchmark scores are calculated as the weighted-average score of holdings. In other words, we rate all companies and funds in your portfolio and benchmarks on your causes, then weight the scores based on the weight of holdings.

Example metrics we use to rate companies and funds include carbon emissions, water use, government fines, product recalls, public controversies, shareholder actions, diversity and inclusion outcomes, employee reviews, management decisions, and more.

Real-world metrics

These are selected tangible metrics used to rate your portfolio, compared to a benchmark.These metrics are calculated using the assets held in your portfolio, your portfolio's total dollar value, and 'real-world' equivalent costs:

4.572
wind turbines built

45%
more clean energy than benchmark

0.05°C
cooler planet than benchmark

71,287
tuna fish protected

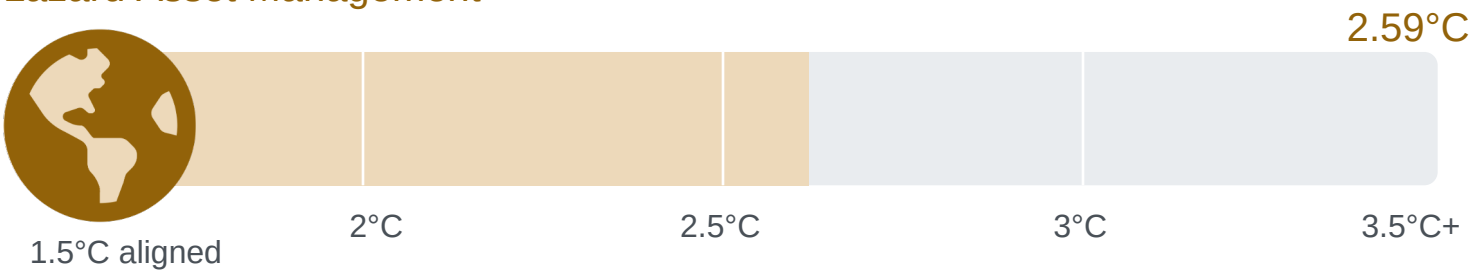
10,463,178
fewer miles driven

Global warming

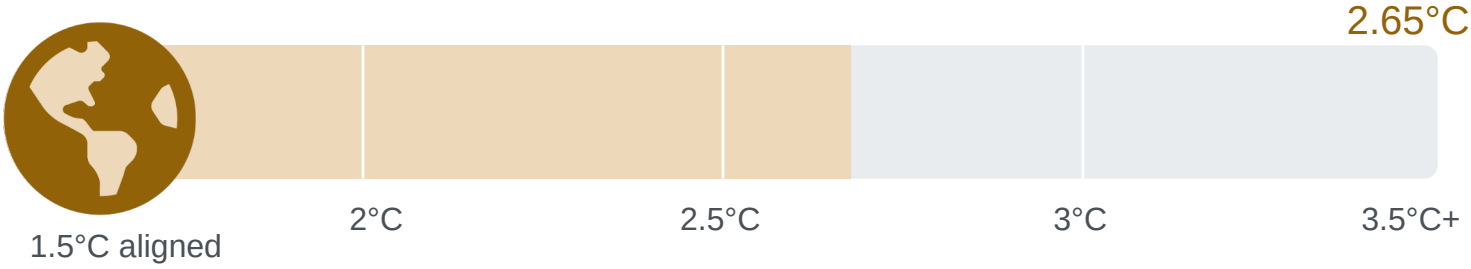
This chart shows global temperature rise (warming) potential, in degrees celsius. Global warming potential is calculated as the weighted-average degrees celsius warming potential of holdings, using current emissions data and emissions reduction targets from the Science-Based Targets Initiative.

Through the 2015 Paris Agreement, world governments committed to curbing global temperature rise to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

Lazard Asset Management



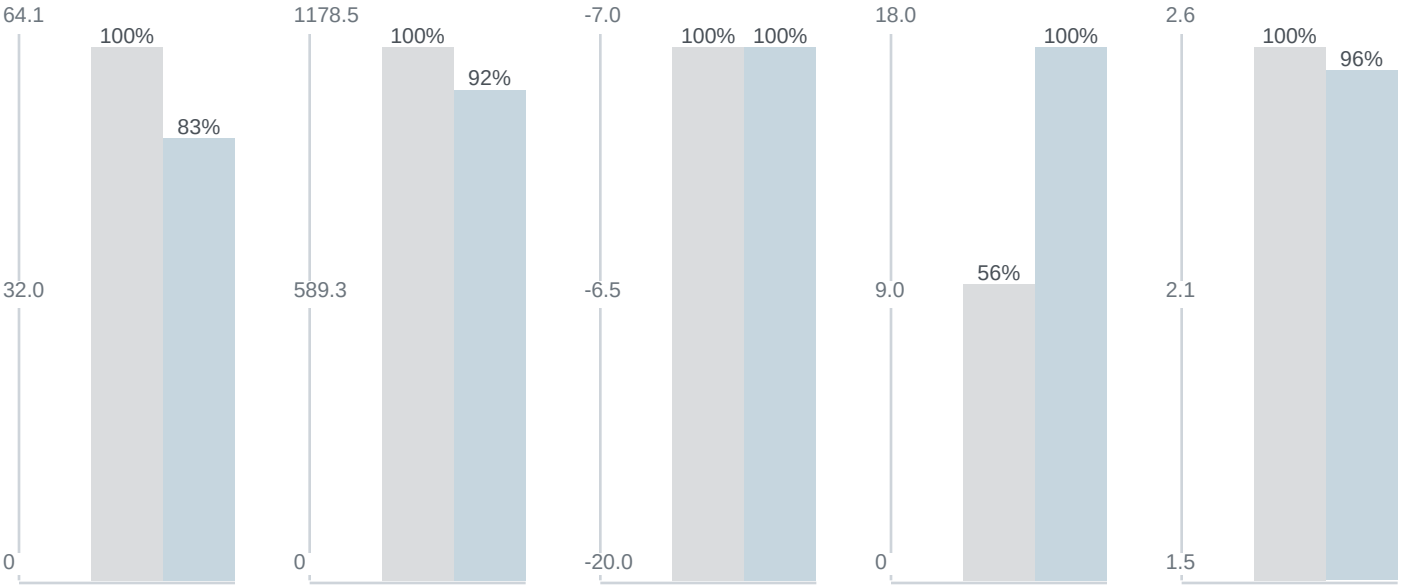
MSCI EAFE Index



Warming potential is based on emissions reductions commitments made through the SBTI, current carbon intensity, carbon footprint across the value chain (scope 1, 2 and 3), historical emissions reduction, and investment in climate solutions (such as solar power).

Carbon comparison

This graphic shows carbon metrics for your portfolio, compared with Metrics are calculated as the weighted-average of assets held in your portfolio or benchmark:



Carbon footprint
M metric tons

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions, net of emissions offset by company products. Indicates total carbon footprint

Carbon intensity
tons / $1M revenue

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions per $1M USD revenue. Indicates carbon footprint in relation to size (based on revenue)

Footprint change
% annual change

Annual percentage change in absolute GHG/CO2 equivalent (CO2e) Scope 1 and 2 emissions. Indicates extent of reduction (or increase) in emissions over time

Climate solutions
% of holdings

Whether company offers a "climate solution" product or service as part of its primary business model

Global warming
degrees Celsius

Global warming potential alignment, in degrees celsius. Based on analysis of carbon footprint and intensity, emissions reduction, and contribution to climate solutions

MSCI EAFE Index Lazard Asset Management

Controversy severity

This chart shows the weighted-average severity of controversies associated with companies held by each portfolio and benchmark, by controversy category. Severity ranges from low to very high. Severe controversies (if any) are shown in red:

Category	Lazard Asset Management Moderate	MSCI EAFE Index Moderate
Environment	Moderate 4	Moderate 24

X Number of severe controversies related to category

Screens

Comparison of companies held by each portfolio that fail the below ESG screens. Covers companies held directly as stocks and indirectly through funds.

Percentage indicates percent of all companies held by portfolio or benchmark.

Screen	Lazard Asset Management	MSCI EAFE Index
Fossil fuel	5 (8.6%)	29 (5.7%)
Nuclear	0 (0.0%)	7 (1.4%)

Assets

This chart compares impact ratings for the assets held in your portfolio and rated for the causes in your Impact Assessment. Asset are rated from 100 (best) to 0 (worst).

Asset	Lazard Asset Management	MSCI EAFE Index
Vestas Wind Syst	97	
Alstom	96	
Enel	95	
Inditex	94	
Unilever	94	
Accenture	94	
Sanofi	93	
DBS	93	
RELX	93	
Novartis	92	
Koninklijke DSM	91	
ABB	88	
Sumitomo Mitsui Financial	87	
ENGIE	84	
Prudential PLC	84	
Adidas	83	
Hitachi Capital	83	

Assets (continued)

Asset	Lazard Asset Management	MSCI EAFE Index
Wolters Kluwer	81	
Telenor	79	
Richemont	78	
Banco Santander	78	
Legrand	77	
Carlsberg	75	
Barclays	75	
Sampo	75	
ITV	70	
MSCI EAFE Index		69
AIA	69	
Ferguson	68	
Medtronic	68	
Aon	68	
Tesco	67	
Bureau Veritas	67	
Vivendi	65	
Pernod Ricard	63	
Merck KGaA	60	
Safran	59	

Assets (continued)

Asset	Lazard Asset Management	MSCI EAFE Index
Continental	54	
Daiwa House Industry	53	
Sandvik	52	
Akzo Nobel	52	
Daikin	50	
Clarivate	48	
Nexon	47	
Anglo American	47	
Air Liquide	46	
Makita	45	
Fujitsu	44	
Hexagon	33	
Shimano	33	
Bandai Namco	33	
Ryohin Keikaku	32	
Suncor Energy	31	
Ryanair	31	
Volkswagen	27	
Equinor	25	
Suzuki Motor	22	

Assets (continued)

Asset		Lazard Asset Management	MSCI EAFE Index
BHP	BHP Group	2	
bp	BP	2	

ASIA PACIFIC GROUP OF RAYMOND JAMES

WCM Investment Management

Non - U.S. Large Growth Equity

ROP COFA

September 30, 2021

ASIA PACIFIC GROUP OF RAYMOND JAMES

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Overall impact

This chart shows the overall impact of your portfolio on the causes selected in your Impact Assessment, rated from 0-100.

WCM Investment Management	**61.7 / 100**
MSCI ACWI ex USA Index	**63.5 / 100**

We calculate your portfolio's rating for the causes in your Impact Assessment, using the securities held in your portfolio. The remainder of this report has more detail on your portfolio's rating.

SDGs

This chart compares portfolio contribution to selected **United Nations Sustainable Development Goals** (SDGs). The SDGs are global goals designed to be a "blueprint to achieve a better and more sustainable future for all."

Portfolios are rated for each SDG from 0 (lowest) to 100 (highest) based on the holdings in the portfolio or benchmark. A higher score indicates greater contribution to achieving the SDGs.

Ethos considers "exposure" to an SDG to be a rating of 70/100 or better. This threshold is designed to indicate contribution to the SDGs that is significantly above average.

SDG	WCM Investment Management	MSCI ACWI ex USA Index
7 Clean energy	61	67
13 Climate action	62	63

My causes

This chart compares portfolio impact on the causes selected in your Impact Assessment, based on assets held in each portfolio or benchmark. Ratings range from 100 (best) to 0 (worst):

	WCM Investment Management	MSCI ACWI ex USA Index
Climate action	**62 / 100**	**63 / 100**
Reduced GHG emissions	61	61
Renewable energy	61	67

Portfolio and benchmark scores are calculated as the weighted-average score of holdings. In other words, we rate all companies and funds in your portfolio and benchmarks on your causes, then weight the scores based on the weight of holdings.

Example metrics we use to rate companies and funds include carbon emissions, water use, government fines, product recalls, public controversies, shareholder actions, diversity and inclusion outcomes, employee reviews, management decisions, and more.

Real-world metrics

These are selected tangible metrics used to rate your portfolio, compared to a benchmark.These metrics are calculated using the assets held in your portfolio, your portfolio's total dollar value, and 'real-world' equivalent costs:

214,283
tuna fish protected

63,669,569
fewer miles driven

0.02°C
warmer planet than benchmark

8.338
wind turbines removed

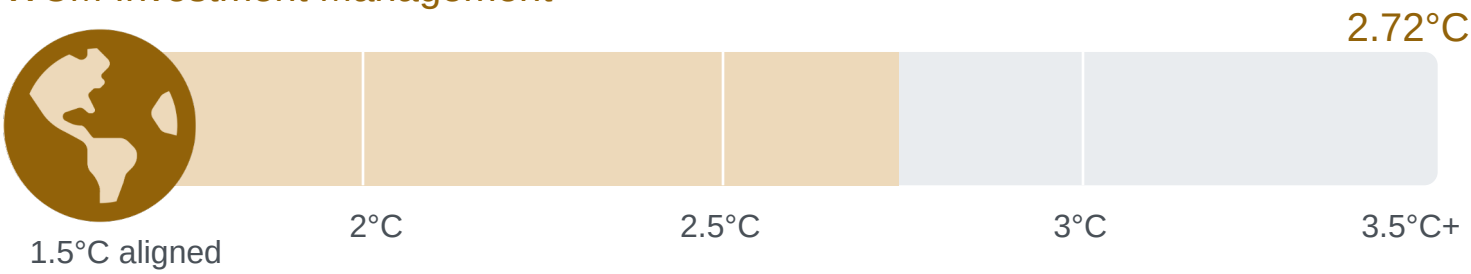
72%
less clean energy than benchmark

Global warming

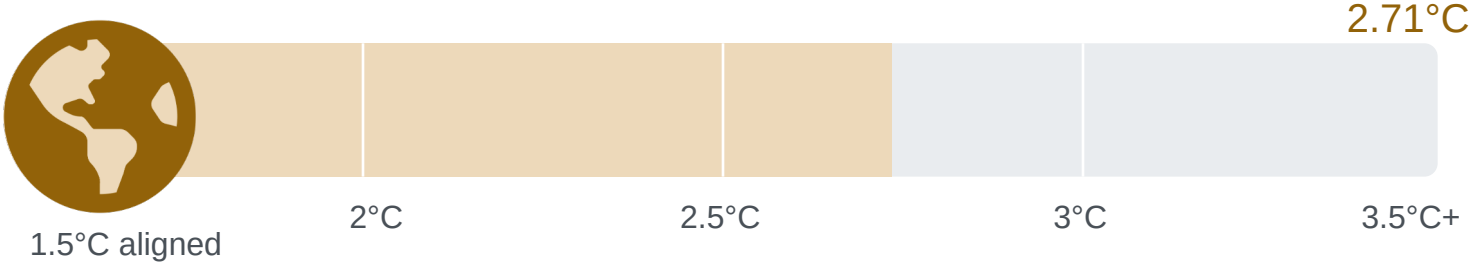
This chart shows global temperature rise (warming) potential, in degrees celsius. Global warming potential is calculated as the weighted-average degrees celsius warming potential of holdings, using current emissions data and emissions reduction targets from the Science-Based Targets Initiative.

Through the 2015 Paris Agreement, world governments committed to curbing global temperature rise to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

WCM Investment Management



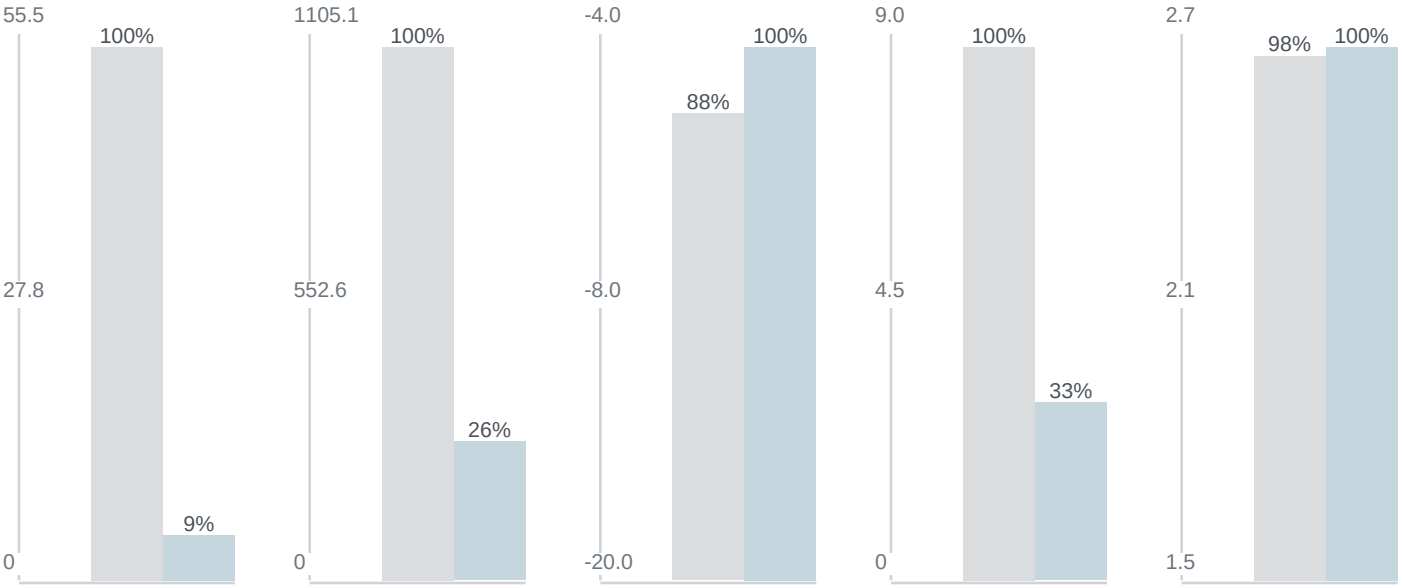
MSCI ACWI ex USA Index



Warming potential is based on emissions reductions commitments made through the SBTI, current carbon intensity, carbon footprint across the value chain (scope 1, 2 and 3), historical emissions reduction, and investment in climate solutions (such as solar power).

Carbon comparison

This graphic shows carbon metrics for your portfolio, compared with Metrics are calculated as the weighted-average of assets held in your portfolio or benchmark:



Carbon footprint
M metric tons

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions, net of emissions offset by company products. Indicates total carbon footprint

Carbon intensity
tons / $1M revenue

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions per $1M USD revenue. Indicates carbon footprint in relation to size (based on revenue)

Footprint change
% annual change

Annual percentage change in absolute GHG/CO2 equivalent (CO2e) Scope 1 and 2 emissions. Indicates extent of reduction (or increase) in emissions over time

Climate solutions
% of holdings

Whether company offers a "climate solution" product or service as part of its primary business model

Global warming
degrees Celsius

Global warming potential alignment, in degrees celsius. Based on analysis of carbon footprint and intensity, emissions reduction, and contribution to climate solutions

MSCI ACWI ex USA Index

WCM Investment Management

Controversy severity

This chart shows the weighted-average severity of controversies associated with companies held by each portfolio and benchmark, by controversy category. Severity ranges from low to very high. Severe controversies (if any) are shown in red:

Category	WCM Investment Management Low to moderate	MSCI ACWI ex USA Index Moderate
Environment	Low to moderate	Moderate 33

X Number of severe controversies related to category

Screens

Comparison of companies held by each portfolio that fail the below ESG screens. Covers companies held directly as stocks and indirectly through funds.

Percentage indicates percent of all companies held by portfolio or benchmark.

Screen	WCM Investment Management	MSCI ACWI ex USA Index
Fossil fuel	0 (0.0%)	56 (7.2%)
Nuclear	0 (0.0%)	11 (1.4%)

Assets

This chart compares impact ratings for the assets held in your portfolio and rated for the causes in your Impact Assessment. Asset are rated from 100 (best) to 0 (worst).

Asset	WCM Investment Management	MSCI ACWI ex USA Index
Accenture	94	
LVMH	88	
Atlas Copco	88	
Mettler Toledo	86	
Sika AG	85	
Taiwan Semiconductors	78	
lululemon athletica	76	
Amadeus IT	71	
Nestle	71	
AIA	69	
Aon	68	
MSCI ACWI ex USA Index		64
Pernod Ricard	63	
DSV Panalpina	63	
Resmed	62	
ASML	61	
Experian	60	

Assets (continued)

Asset		WCM Investment Management	MSCI ACWI ex USA Index
adyen	Adyen	60	
STERIS	Steris	59	
	Lasertec	59	
shopify	Shopify	57	
mercado libre	Mercadolibre	57	
Evolution	Evolution	57	
HDFC BANK	HDFC Bank	55	
epam	EPAM Systems	52	
CP	Canadian Pacific Railway	52	
CSL	CSL	52	
Lonza	Lonza	46	
ATLASSIAN	Atlassian	46	
ICON	Icon	45	
Alcon	Alcon	43	
	Shenzhou	36	
WuXi Biologics	Wuxi Biologics	36	
	Ferrari	24	

ASIA PACIFIC GROUP OF RAYMOND JAMES

Lazard Asset Management

Global Listed Infrastructure Equity ETF

ROP COFA

September 30, 2021

ASIA PACIFIC GROUP OF RAYMOND JAMES

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Overall impact

This chart shows the overall impact of your portfolio on the causes selected in your Impact Assessment, rated from 0-100.

Lazard Asset Management INF	**79.3 / 100**
Dow Jones Brookfield Global Infrastructure Index	**40.2 / 100**

We calculate your portfolio's rating for the causes in your Impact Assessment, using the securities held in your portfolio. The remainder of this report has more detail on your portfolio's rating.

SDGs

This chart compares portfolio contribution to selected **United Nations Sustainable Development Goals** (SDGs). The SDGs are global goals designed to be a "blueprint to achieve a better and more sustainable future for all."

Portfolios are rated for each SDG from 0 (lowest) to 100 (highest) based on the holdings in the portfolio or benchmark. A higher score indicates greater contribution to achieving the SDGs.

Ethos considers "exposure" to an SDG to be a rating of 70/100 or better. This threshold is designed to indicate contribution to the SDGs that is significantly above average.

SDG	Lazard Asset Management INF	Dow Jones Brookfield Global Infrastructure Index
7 Clean energy	77	46
13 Climate action	84	42

My causes

This chart compares portfolio impact on the causes selected in your Impact Assessment, based on assets held in each portfolio or benchmark. Ratings range from 100 (best) to 0 (worst):

	Lazard Asset Management INF	Dow Jones Brookfield Global Infrastructure Index
Climate action	**84 / 100**	**42 / 100**
Reduced GHG emissions	80	37
Renewable energy	77	46

Portfolio and benchmark scores are calculated as the weighted-average score of holdings. In other words, we rate all companies and funds in your portfolio and benchmarks on your causes, then weight the scores based on the weight of holdings.

Example metrics we use to rate companies and funds include carbon emissions, water use, government fines, product recalls, public controversies, shareholder actions, diversity and inclusion outcomes, employee reviews, management decisions, and more.

Real-world metrics

These are selected tangible metrics used to rate your portfolio, compared to a benchmark.These metrics are calculated using the assets held in your portfolio, your portfolio's total dollar value, and 'real-world' equivalent costs:

0.787
wind turbines removed

49%
less clean energy than benchmark

6,820,364
fewer miles driven

0.45°C
cooler planet than benchmark

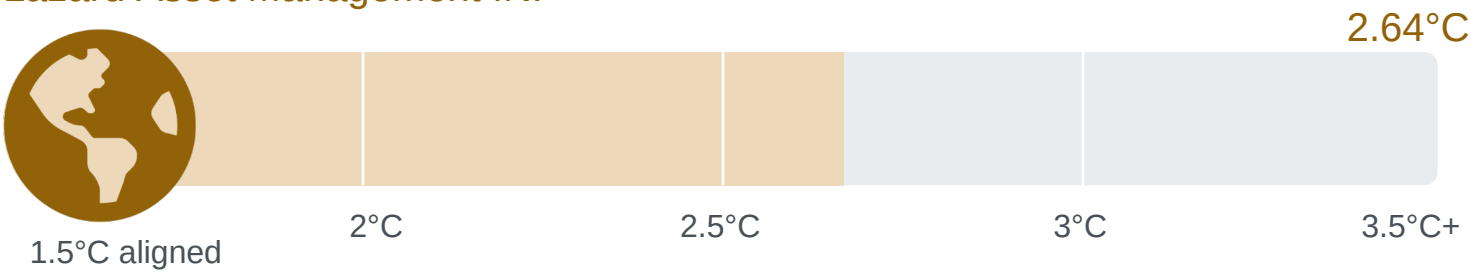
36,432
tuna fish protected

Global warming

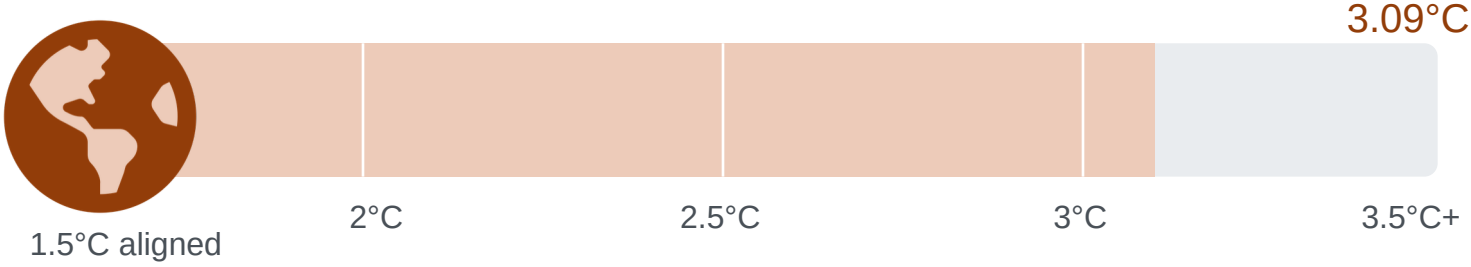
This chart shows global temperature rise (warming) potential, in degrees celsius. Global warming potential is calculated as the weighted-average degrees celsius warming potential of holdings, using current emissions data and emissions reduction targets from the Science-Based Targets Initiative.

Through the 2015 Paris Agreement, world governments committed to curbing global temperature rise to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

Lazard Asset Management INF



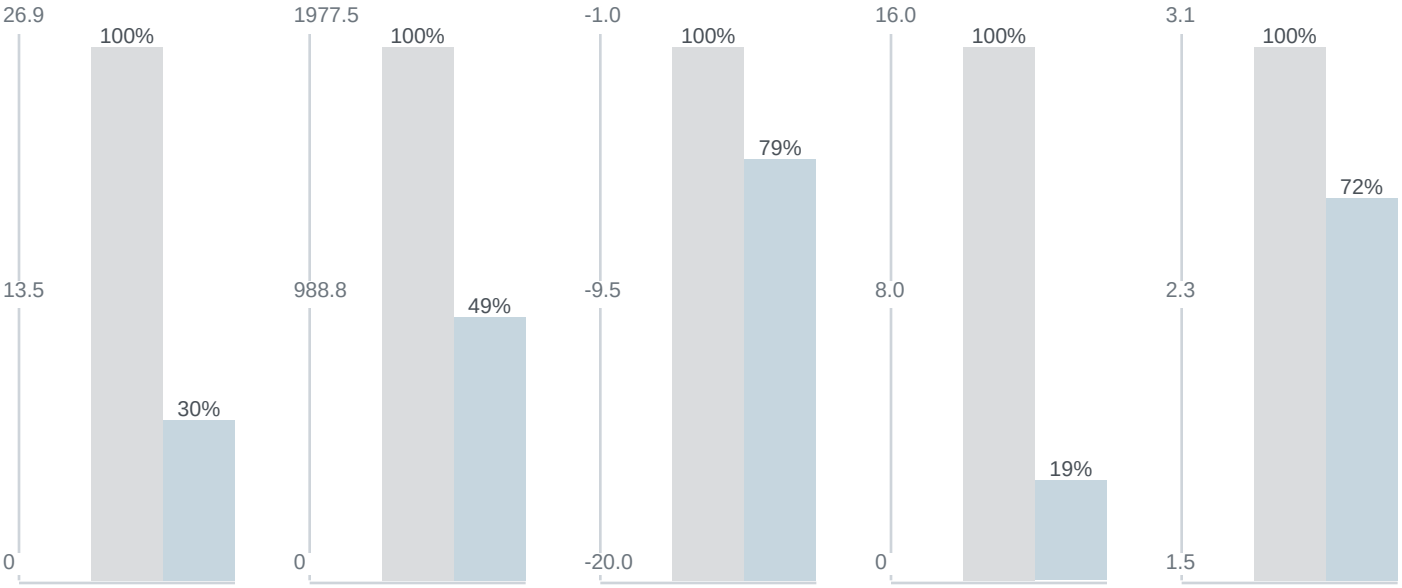
Dow Jones Brookfield Global Infrastructure Index



Warming potential is based on emissions reductions commitments made through the SBTI, current carbon intensity, carbon footprint across the value chain (scope 1, 2 and 3), historical emissions reduction, and investment in climate solutions (such as solar power).

Carbon comparison

This graphic shows carbon metrics for your portfolio, compared with Metrics are calculated as the weighted-average of assets held in your portfolio or benchmark:



Carbon footprint
M metric tons

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions, net of emissions offset by company products. Indicates total carbon footprint

Carbon intensity
tons / $1M revenue

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions per $1M USD revenue. Indicates carbon footprint in relation to size (based on revenue)

Footprint change
% annual change

Annual percentage change in absolute GHG/CO2 equivalent (CO2e) Scope 1 and 2 emissions. Indicates extent of reduction (or increase) in emissions over time

Climate solutions
% of holdings

Whether company offers a "climate solution" product or service as part of its primary business model

Global warming
degrees Celsius

Global warming potential alignment, in degrees celsius. Based on analysis of carbon footprint and intensity, emissions reduction, and contribution to climate solutions

Dow Jones Brookfield Global Infrastructure Index

Lazard Asset Management INF

Controversy severity

This chart shows the weighted-average severity of controversies associated with companies held by each portfolio and benchmark, by controversy category. Severity ranges from low to very high. Severe controversies (if any) are shown in red:

Category	Lazard Asset Management INF Moderate	Dow Jones Brookfield Global Infrastructure Index Moderate
Environment	Moderate 6	Moderate 4

X Number of severe controversies related to category

Screens

Comparison of companies held by each portfolio that fail the below ESG screens. Covers companies held directly as stocks and indirectly through funds.

Percentage indicates percent of all companies held by portfolio or benchmark.

Screen	Lazard Asset Management INF	Dow Jones Brookfield Global Infrastructure Index
Fossil fuel	5 (22.7%)	31 (46.3%)
Nuclear	0 (0.0%)	5 (7.5%)

Assets

This chart compares impact ratings for the assets held in your portfolio and rated for the causes in your Impact Assessment. Asset are rated from 100 (best) to 0 (worst).

Asset		Lazard Asset Management INF	Dow Jones Brookfield Global Infrastructure Index
LAZARD	Lazard Global Listed Infrastructure Portfolio	79	
DOW JONES	Dow Jones Brookfield Global Infrastructure Index		40

ASIA PACIFIC GROUP OF RAYMOND JAMES

Adelante Capital Management

U.S. Real Estate Investment Trust Equity

ROP COFA

September 30, 2021

ASIA PACIFIC GROUP OF RAYMOND JAMES

Report contents

- Overall impact
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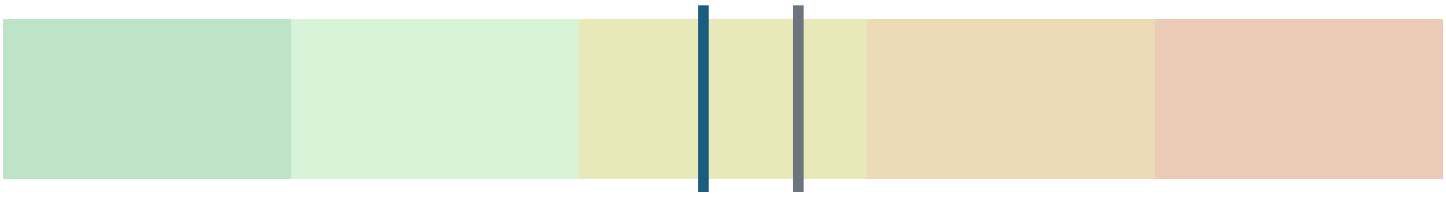
- My causes
- Real-world metrics
- Global warming
- Carbon comparison
- Controversy severity
- Screens
- Assets

Overall impact

This chart shows the overall impact of your portfolio on the causes selected in your Impact Assessment, rated from 0-100.



Adelante Capital Management	**51.4 / 100**
Wilshire US REIT Index	**44.8 / 100**

We calculate your portfolio's rating for the causes in your Impact Assessment, using the securities held in your portfolio. The remainder of this report has more detail on your portfolio's rating.

SDGs

This chart compares portfolio contribution to selected **United Nations Sustainable Development Goals** (SDGs). The SDGs are global goals designed to be a "blueprint to achieve a better and more sustainable future for all."

Portfolios are rated for each SDG from 0 (lowest) to 100 (highest) based on the holdings in the portfolio or benchmark. A higher score indicates greater contribution to achieving the SDGs.

Ethos considers "exposure" to an SDG to be a rating of 70/100 or better. This threshold is designed to indicate contribution to the SDGs that is significantly above average.

SDG	Adelante Capital Management	Wilshire US REIT Index
7 Clean energy	48	38
13 Climate action	48	34

My causes

This chart compares portfolio impact on the causes selected in your Impact Assessment, based on assets held in each portfolio or benchmark. Ratings range from 100 (best) to 0 (worst):

	Adelante Capital Management	Wilshire US REIT Index
Climate action	**48 / 100**	**34 / 100**
Reduced GHG emissions	54	46
Renewable energy	48	38

Portfolio and benchmark scores are calculated as the weighted-average score of holdings. In other words, we rate all companies and funds in your portfolio and benchmarks on your causes, then weight the scores based on the weight of holdings.

Example metrics we use to rate companies and funds include carbon emissions, water use, government fines, product recalls, public controversies, shareholder actions, diversity and inclusion outcomes, employee reviews, management decisions, and more.

More information on our ratings methodology is included in the appendix.

Real-world metrics

These are selected tangible metrics used to rate your portfolio, compared to a benchmark.These metrics are calculated using the assets held in your portfolio, your portfolio's total dollar value, and 'real-world' equivalent costs:

1,402,337
more miles driven

33,869
tuna fish not protected

0
wind turbines removed

0%
less clean energy than benchmark

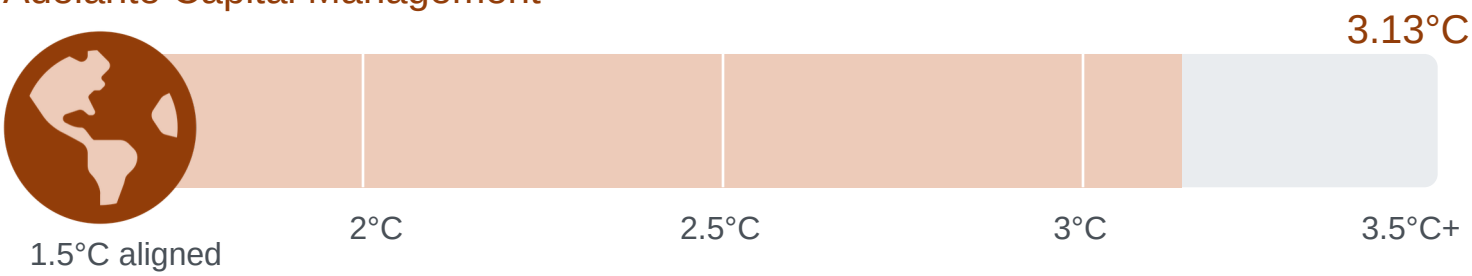
0.07°C
warmer planet than benchmark

Global warming

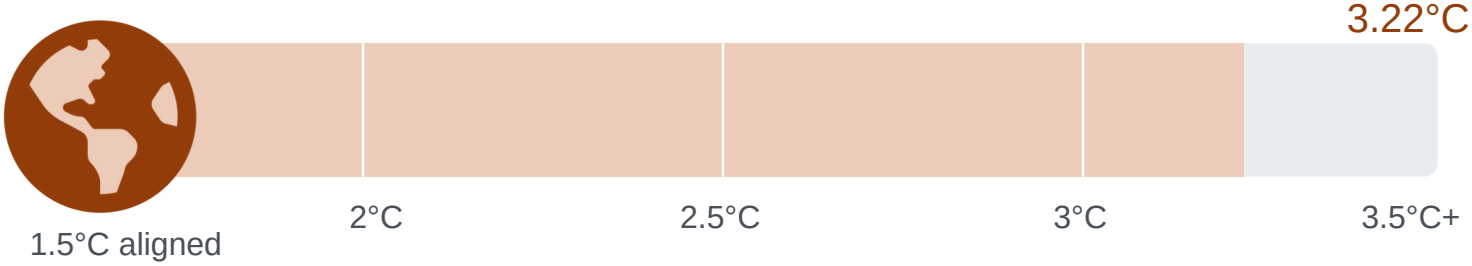
This chart shows global temperature rise (warming) potential, in degrees celsius. Global warming potential is calculated as the weighted-average degrees celsius warming potential of holdings, using current emissions data and emissions reduction targets from the Science-Based Targets Initiative.

Through the 2015 Paris Agreement, world governments committed to curbing global temperature rise to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

Adelante Capital Management



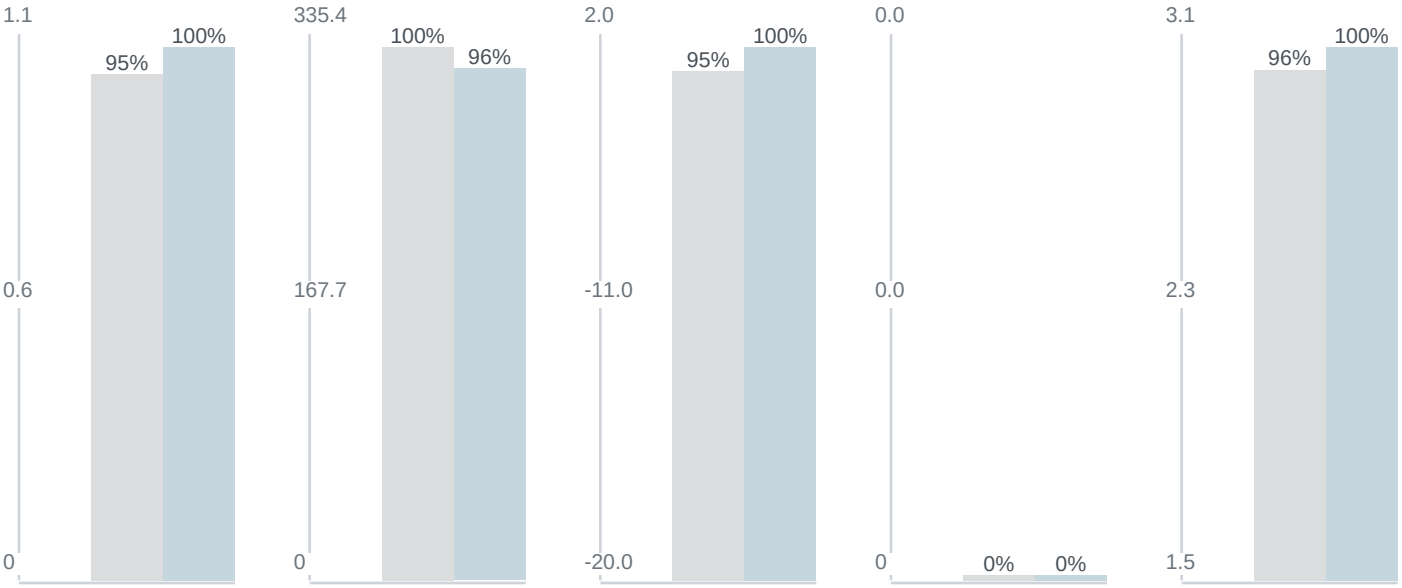
Wilshire US REIT Index



Warming potential is based on emissions reductions commitments made through the SBTI, current carbon intensity, carbon footprint across the value chain (scope 1, 2 and 3), historical emissions reduction, and investment in climate solutions (such as solar power).

Carbon comparison

This graphic shows carbon metrics for your portfolio, compared with Metrics are calculated as the weighted-average of assets held in your portfolio or benchmark:



Carbon footprint
M metric tons

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions, net of emissions offset by company products. Indicates total carbon footprint

Carbon intensity
tons / $1M revenue

GHG/CO2 equivalent (CO2e) Scope 1, 2 and 3 emissions per $1M USD revenue. Indicates carbon footprint in relation to size (based on revenue)

Footprint change
% annual change

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Climate solutions
% of holdings

Whether company offers a "climate solution" product or service as part of its primary business model

Global warming
degrees Celsius

Global warming potential alignment, in degrees celsius. Based on analysis of carbon footprint and intensity, emissions reduction, and contribution to climate solutions

Wilshire US REIT Index

Adelante Capital Management

Controversy severity

This chart shows the weighted-average severity of controversies associated with companies held by each portfolio and benchmark, by controversy category. Severity ranges from low to very high. Severe controversies (if any) are shown in red:

Category	Adelante Capital Management Low to moderate	Wilshire US REIT Index Low to moderate
Environment	Low to moderate	Low to moderate

X Number of severe controversies related to category

Screens

Comparison of companies held by each portfolio that fail the below ESG screens. Covers companies held directly as stocks and indirectly through funds.

Percentage indicates percent of all companies held by portfolio or benchmark.

Screen	Adelante Capital Management	Wilshire US REIT Index
Fossil fuel	0 (0.0%)	0 (0.0%)
Nuclear	0 (0.0%)	0 (0.0%)

Assets

This chart compares impact ratings for the assets held in your portfolio and rated for the causes in your Impact Assessment. Asset are rated from 100 (best) to 0 (worst).

Asset	Adelante Capital Management	Wilshire US REIT Index
Ventas	82	
Kilroy Realty	78	
Kimco Realty	73	
Equinix	72	
Simon Property	69	
Boston Properties	63	
Playa Hotels and Resorts	63	
Prologis	55	
Welltower	54	
Federal Realty Investment Trust	53	
East Group	50	
Global Medical REIT	50	
Alexandria Real Estate	49	
Public Storage	49	
Duke Realty	47	
Alexander and Baldwin	46	
Wilshire US REIT Index		45

Assets (continued)

Asset	Adelante Capital Management	Wilshire US REIT Index
Retail Opportunity Investments	44	
JBG Smith Properties	44	
Equity Residential	43	
CubeSmart	43	
Camden Property Trust	42	
Highwoods Properties	41	
Invitation Homes	40	
Extra Space Storage	40	
Essex Property Trust	40	
Ryman Hospitality Properties	39	
Xenia Hotels and Resorts	39	
Equity Lifestyle Properties	38	
Sun Communities	37	
American Homes 4 Rent	35	
American Tower	35	
CoreSite Realty	34	
Mack Cali Realty	31	
Potlatchdeltic	28	

Appendix: Ratings methodology overview

Ethos aggregates publicly-available information related to the impact of companies, brands and funds, organizing it to help you make decisions that align with the causes you care about. This is an overview of our ratings methodology. For more information, visit https://www.ethosESG.com or contact us at support@ethosESG.com.

1. Define metrics for each cause

To create ratings for each of the 45 causes on Ethos, we first define metrics that gauge impact performance.

For example, the Renewable Energy cause includes metrics such as green power used and clean energy revenue. Most causes on Ethos include 25-40 metrics.

Metrics include government fines, product recalls, public controversies, shareholder actions, employee reviews, management decisions, and more.

Ethos also creates metrics assessing how well a company's business model supports a cause. For example, an alternative energy or electric vehicle company may have received fines or been involved in a controversy, but we also give strong consideration to how its core business model addresses climate change.

You can see the metrics we use for each cause on cause profile pages at https://ethosESG.com/causes.

2. Aggregate data from credible sources

For each metric, we pull in data from independent organizations, government agencies, company reports, and other publicly-available sources. In total we aggregate more than 2.2 million data points from 250+ sources.

We monitor for updated data and use the data to score companies and funds on each metric, at least once per month.

For example, we check if there is updated data on environmental fines from Violation Tracker, or data on climate-related shareholder actions from As You Sow.

When there is no data available for a company, we use the average of the company's peer group (determined through publicly-available industry classification systems and company self-reported peers). We indicate when we use peer-average data.

3. Normalize data to 0-100 ratings

We then combine metric scores to create a 0-100 rating for each company and fund, for each of the 45 causes on Ethos.

We give an 'A' grade to ratings with a score of 80-100, a 'B' grade to ratings with a score of 60-80, and so on. Ratings are roughly normally distributed around a mean of 50.

To do this we assign weights to each metric associated with a cause (from step 1 above) and apply widely-used statistical methods (such as standard scores) to normalize ratings from 0-100.

Appendix: Ratings methodology overview (continued)

We determine weights for each metric based on 1) relevancy to the cause, 2) credibility of the data source, and 3) reliability of the data, e.g., how consistently it is reported.

We also consider industry 'materiality', i.e., we determine which industries have an outsized impact on a cause and amplify ratings of companies in those industries up (if they score better than peers) or down (if they score worse than peers).

For example, if an airline scores better than its peers on a climate-related cause, we increase the rating of that airline by a small factor, since airlines tend to have an outsized impact on climate-related causes. Conversely, if an airline scores worse than its peers on a climate-related cause, we decrease its rating by the same factor.

Industry materiality helps ensure that ratings reflect where you can get the most 'bang for your buck' on impact. For example, a software company might have low direct greenhouse gas emissions, but this also means that changing its behavior will not move the needle as much on climate change.

Companies in energy-intensive industries like transportation, food production or utilities likely have greater direct greenhouse gas emissions, but these companies also have the potential for larger positive impact on climate change. Applying a materiality factor to these industries moves their score up (if they perform better than peers) or down (if they perform worse than peers).

For fund ratings, we normalize from 0-100 using both ratings of fund holdings and a score for shareholder advocacy, i.e., how well fund managers engage held companies on ESG issues. The weighted-average rating of fund holdings is 90% of a fund's rating and the shareholder advocacy score is 10%.

4. Personalize ratings

Every investor and consumer is different, so we tailor ratings and information to the specific causes you care about.

To do this we use a simple, 3-5 minute Impact Assessment. In this assessment you indicate which causes are most important to you, using 1-7 scales.

We then use your input to weight ratings of companies, investments and your portfolio. Causes you say are more important to you receive greater weight, and vice versa.

Report Disclosure

This report should not be relied on as a substitute for official account statements.

Investors should consider the investment objectives, risks, charges and expenses of any investment company carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about an investment company. Request a prospectus from the offering institution or your financial representative. Read carefully before investing.

Investments in this report are subject to market risk, including the possible loss of principal. It should be assumed that investments listed in this report are not FDIC insured. The value of the portfolio will fluctuate with the value of the underlying securities. Investors should consider an investment's investment objective, risks, charges, and expenses carefully before investing. In the case of mutual funds and ETFs (Exchange Traded Funds) a prospectus is available which contains this and other important information and should be read carefully before investing. Diversification does not ensure a profit and may not protect against loss in declining markets.

In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility as do investments that do not have significant volume; international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations; emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume; bonds and bond funds will decrease in value as interest rates rise and are subject to credit risk, which refers to the possibility that the debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies.

This portfolio may contain investments requiring the delivery of a prospectus. See fund prospectus for details.

Investing often generates tax consequences which are not incorporated in this report.

This report relies on mutual fund holdings collected by Ethos from SEC filings where available, ETF holdings collected from fund websites, and holdings data from other sources (such as fund annual reports) where otherwise not available. As a result, report information is only as accurate and timely as the available holdings data. In all cases there is a reporting delay.

This report is to be used for illustration and discussion purposes only. Please review the underlying assumptions carefully. Past performance is no guarantee of future results and principal values fluctuate with changing market conditions.

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Thank you