

# Large Cap Value: Performance, Risk, Peer, Style, ESG Competitor Analysis

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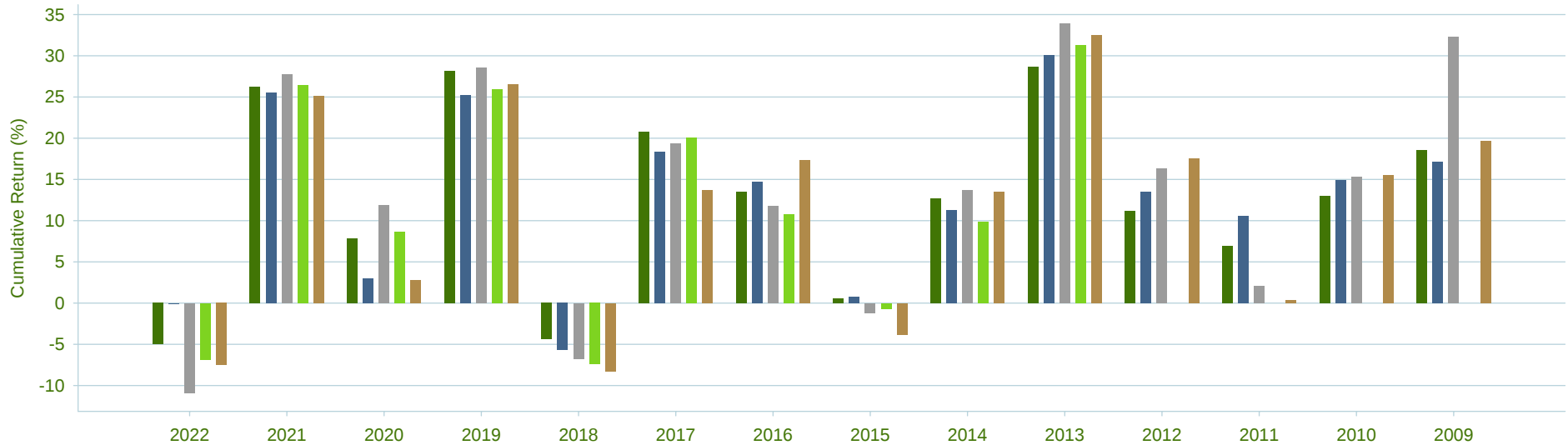
Prepared for Zephyr Family Office, January 2023

**Mr. Randy Jones-Portfolio**  
Manager

# Calendar Year Return

As of January 2023

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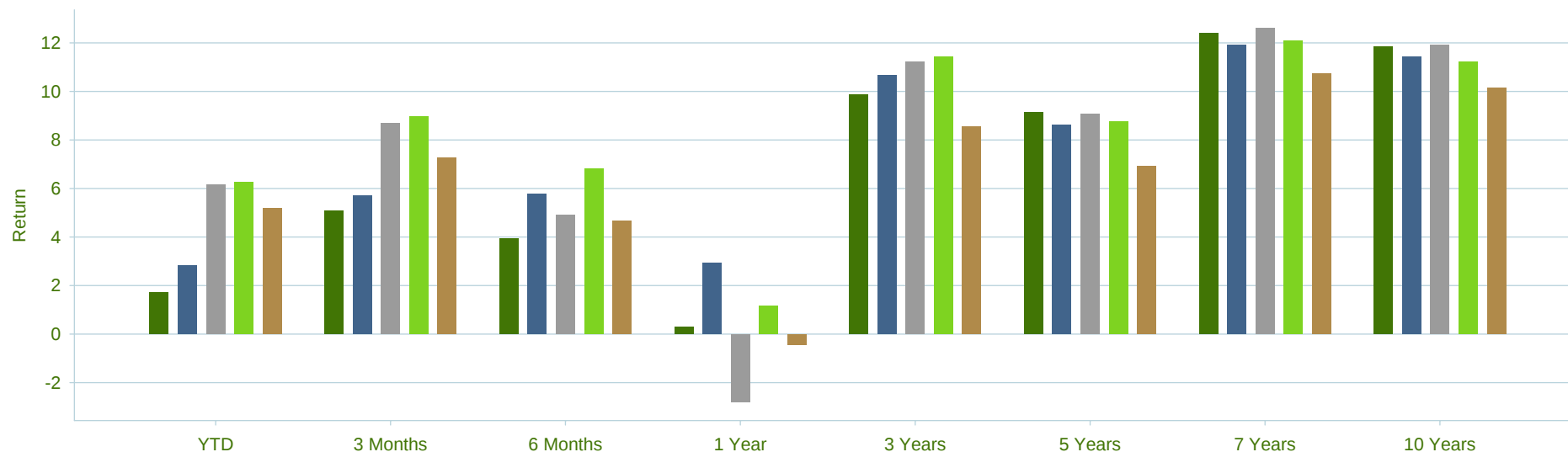


|                    | 2022    | 2021  | 2020  | 2019  | 2018   | 2017  | 2016  | 2015   | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  |
|--------------------|---------|-------|-------|-------|--------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| Manager A          | (4.96)  | 26.28 | 7.79  | 28.13 | (4.39) | 20.74 | 13.47 | 0.61   | 12.68 | 28.65 | 11.15 | 6.96  | 13.02 | 18.59 |
| Manager B          | (0.09)  | 25.55 | 3.02  | 25.22 | (5.72) | 18.38 | 14.70 | 0.77   | 11.29 | 30.07 | 13.49 | 10.60 | 14.88 | 17.10 |
| Manager C          | (10.89) | 27.77 | 11.89 | 28.60 | (6.76) | 19.35 | 11.79 | (1.20) | 13.73 | 33.95 | 16.37 | 2.12  | 15.35 | 32.33 |
| Manager D          | (6.84)  | 26.47 | 8.64  | 25.89 | (7.42) | 20.12 | 10.79 | (0.70) | 9.89  | 31.27 | N/A   | N/A   | N/A   | N/A   |
| Russell 1000 Value | (7.54)  | 25.16 | 2.80  | 26.54 | (8.27) | 13.66 | 17.34 | (3.83) | 13.45 | 32.53 | 17.51 | 0.39  | 15.51 | 19.69 |

# Trailing Year Returns

As of January 2023

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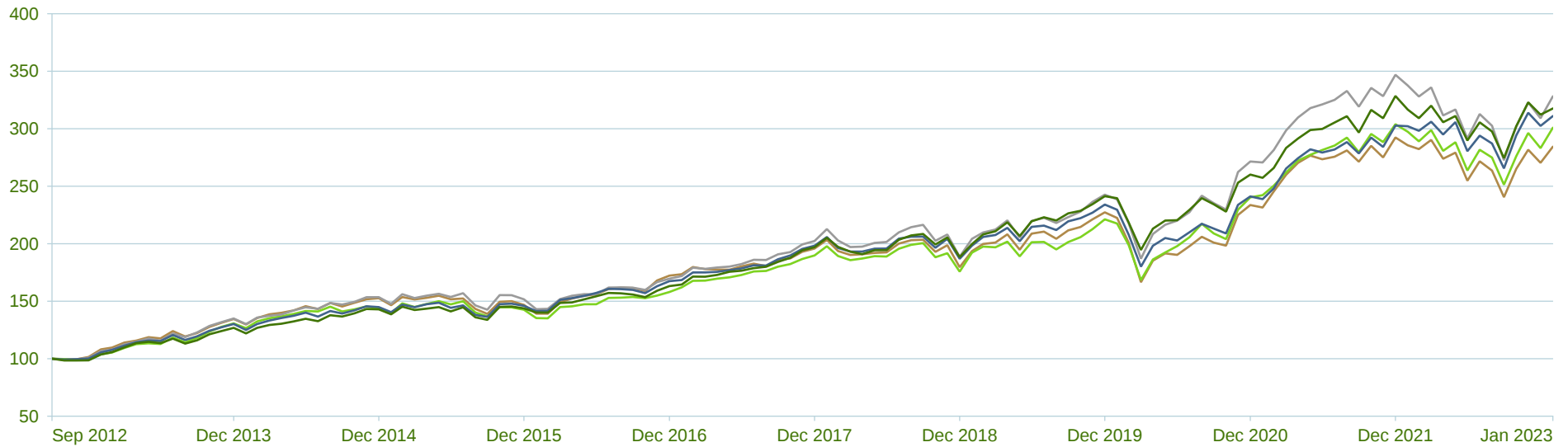


|                    | YTD  | 3 MONTHS | 6 MONTHS | 1 YEAR | 3 YEARS | 5 YEARS | 7 YEARS | 10 YEARS |
|--------------------|------|----------|----------|--------|---------|---------|---------|----------|
| Manager A          | 1.73 | 5.10     | 3.94     | 0.30   | 9.86    | 9.14    | 12.39   | 11.85    |
| Manager B          | 2.82 | 5.70     | 5.79     | 2.92   | 10.65   | 8.61    | 11.92   | 11.42    |
| Manager C          | 6.17 | 8.68     | 4.92     | (2.79) | 11.22   | 9.06    | 12.59   | 11.91    |
| Manager D          | 6.27 | 8.95     | 6.80     | 1.18   | 11.42   | 8.75    | 12.09   | 11.23    |
| Russell 1000 Value | 5.18 | 7.25     | 4.66     | (0.43) | 8.54    | 6.94    | 10.74   | 10.15    |

# Manager Performance

October 2012 - January 2023

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|                      | RETURN | CUMULATIVE RETURN | STANDARD DEVIATION POPULATION | EXCESS RETURN | CUMULATIVE EXCESS RETURN | INFORMATION RATIO | R-SQUARED | TRACKING ERROR |
|----------------------|--------|-------------------|-------------------------------|---------------|--------------------------|-------------------|-----------|----------------|
| ■ Manager A          | 11.83  | 217.61            | 12.86                         | 1.19          | 33.22                    | 0.29              | 93.19     | 4.13           |
| ■ Manager B          | 11.61  | 211.01            | 13.25                         | 0.96          | 26.63                    | 0.31              | 96.40     | 3.09           |
| ■ Manager C          | 12.19  | 228.17            | 14.80                         | 1.54          | 43.79                    | 0.54              | 96.27     | 2.88           |
| ■ Manager D          | 11.25  | 200.88            | 14.20                         | 0.61          | 16.50                    | 0.17              | 93.93     | 3.66           |
| ■ Russell 1000 Value | 10.64  | 184.38            | 14.79                         | 0.00          | 0.00                     | N/A               | 100.00    | 0.00           |

# Historical Asset Performance Comparison

As of January 2023

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| 2004       | 2005      | 2006       | 2007        | 2008         | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015        | 2016       | 2017       | 2018        | 2019       | 2020       | 2021       | 2022         | YTD       |
|------------|-----------|------------|-------------|--------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|-------------|------------|------------|------------|--------------|-----------|
| 5<br>16.49 | 5<br>7.05 | 5<br>22.25 | 1<br>6.94   | 1<br>(27.78) | 3<br>32.33 | 5<br>15.51 | 2<br>10.60 | 5<br>17.51 | 3<br>33.95 | 3<br>13.73 | 2<br>0.77   | 5<br>17.34 | 1<br>20.74 | 1<br>(4.39) | 3<br>28.60 | 3<br>11.89 | 3<br>27.77 | 2<br>(0.09)  | 4<br>6.27 |
| 1<br>14.85 | 1<br>6.62 | 2<br>20.62 | 2<br>4.86   | 2<br>(30.95) | 5<br>19.69 | 3<br>15.35 | 1<br>6.96  | 3<br>16.37 | 5<br>32.53 | 5<br>13.45 | 1<br>0.61   | 2<br>14.70 | 4<br>20.12 | 2<br>(5.72) | 1<br>28.13 | 4<br>8.64  | 4<br>26.47 | 1<br>(4.96)  | 3<br>6.17 |
| 2<br>13.57 | 2<br>4.37 | 1<br>20.07 | 5<br>(0.17) | 5<br>(36.85) | 1<br>18.59 | 2<br>14.88 | 3<br>2.12  | 2<br>13.49 | 4<br>31.27 | 1<br>12.68 | 4<br>(0.70) | 1<br>13.47 | 3<br>19.35 | 3<br>(6.76) | 5<br>26.54 | 1<br>7.79  | 1<br>26.28 | 4<br>(6.84)  | 5<br>5.18 |
|            |           |            |             |              | 2<br>17.10 | 1<br>13.02 | 5<br>0.39  | 1<br>11.15 | 2<br>30.07 | 2<br>11.29 | 3<br>(1.20) | 3<br>11.79 | 2<br>18.38 | 4<br>(7.42) | 4<br>25.89 | 2<br>3.02  | 2<br>25.55 | 5<br>(7.54)  | 2<br>2.82 |
|            |           |            |             |              |            |            |            |            | 1<br>28.65 | 4<br>9.89  | 5<br>(3.83) | 4<br>10.79 | 5<br>13.66 | 5<br>(8.27) | 2<br>25.22 | 5<br>2.80  | 5<br>25.16 | 3<br>(10.89) | 1<br>1.73 |

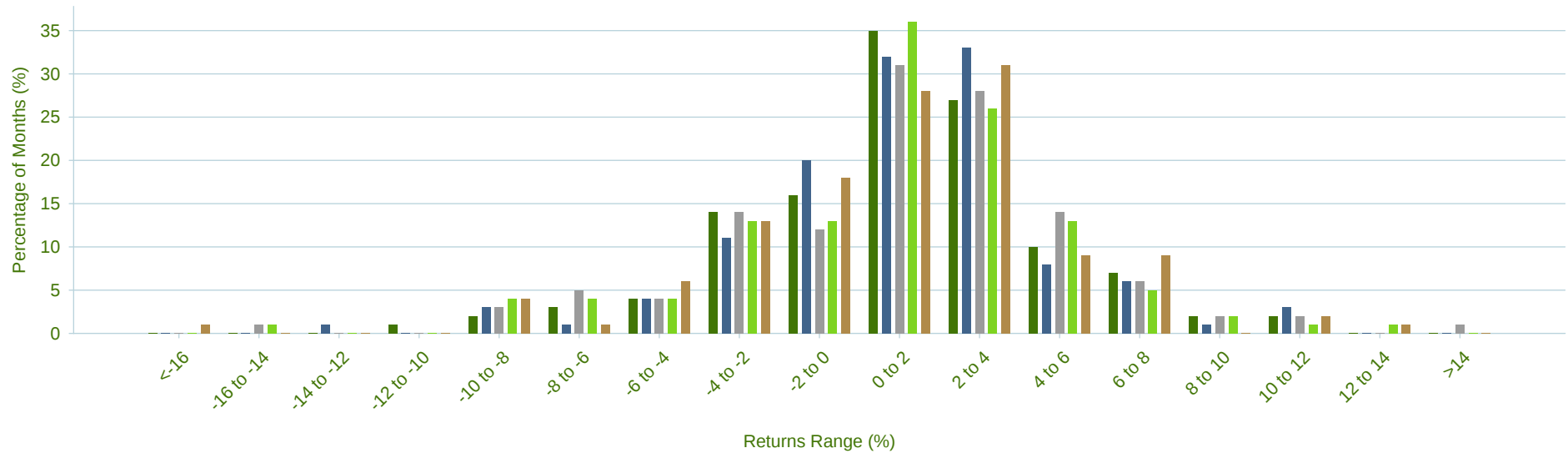
1  Manager A  
 2  Manager B  
 3  Manager C

4  Manager D  
 5  Russell 1000 Value

# Histogram of Returns

October 2012 - January 2023

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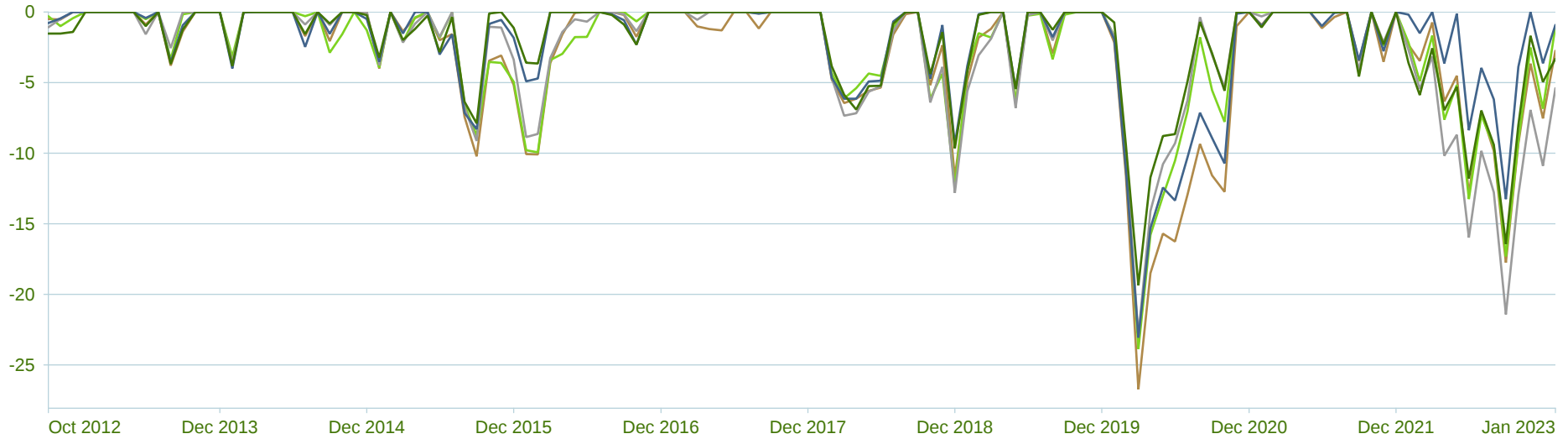


|                      | SKEWNESS | KURTOSIS | NUMBER OF DOWN PERIODS | AVERAGE NEGATIVE RETURN | DOWNSIDE DEVIATION (MAR = 7.00%) | NUMBER OF UP PERIODS | AVERAGE POSITIVE RETURN | UPSIDE DEVIATION (MAR = 7.00%) |
|----------------------|----------|----------|------------------------|-------------------------|----------------------------------|----------------------|-------------------------|--------------------------------|
| ■ Manager A          | (0.35)   | 0.98     | 42                     | (3.04)                  | 8.80                             | 82                   | 3.04                    | 9.49                           |
| ■ Manager B          | (0.47)   | 1.88     | 42                     | (3.07)                  | 9.21                             | 82                   | 3.04                    | 9.64                           |
| ■ Manager C          | (0.41)   | 1.61     | 40                     | (3.60)                  | 10.29                            | 84                   | 3.27                    | 10.77                          |
| ■ Manager D          | (0.58)   | 1.97     | 40                     | (3.49)                  | 10.09                            | 84                   | 3.10                    | 10.08                          |
| ■ Russell 1000 Value | (0.64)   | 2.54     | 44                     | (3.35)                  | 10.58                            | 80                   | 3.29                    | 10.42                          |

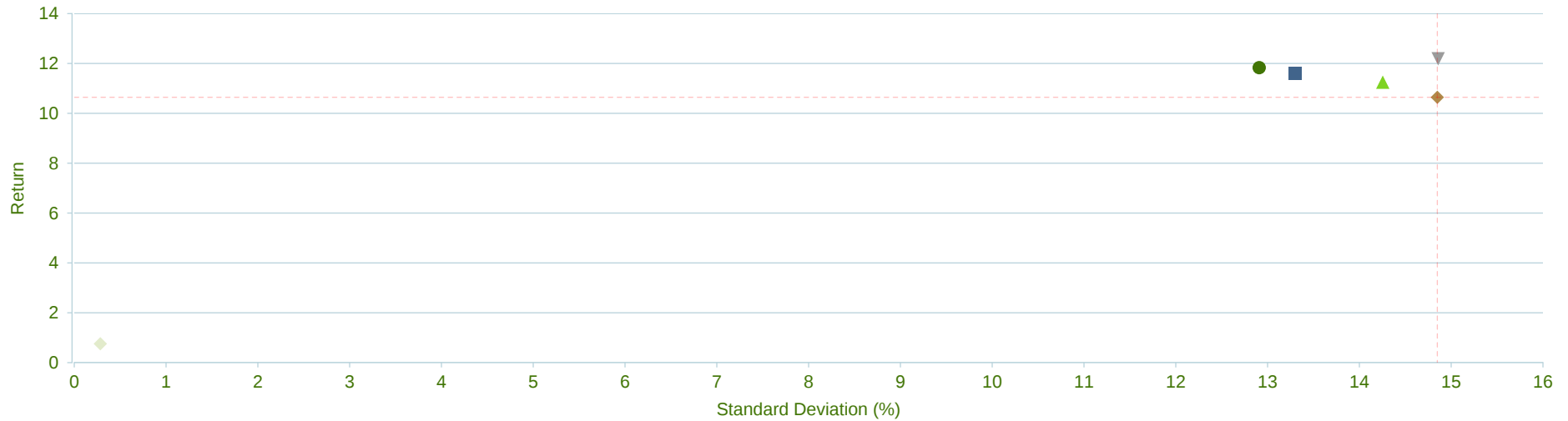
# Drawdown of Return

October 2012 - January 2023

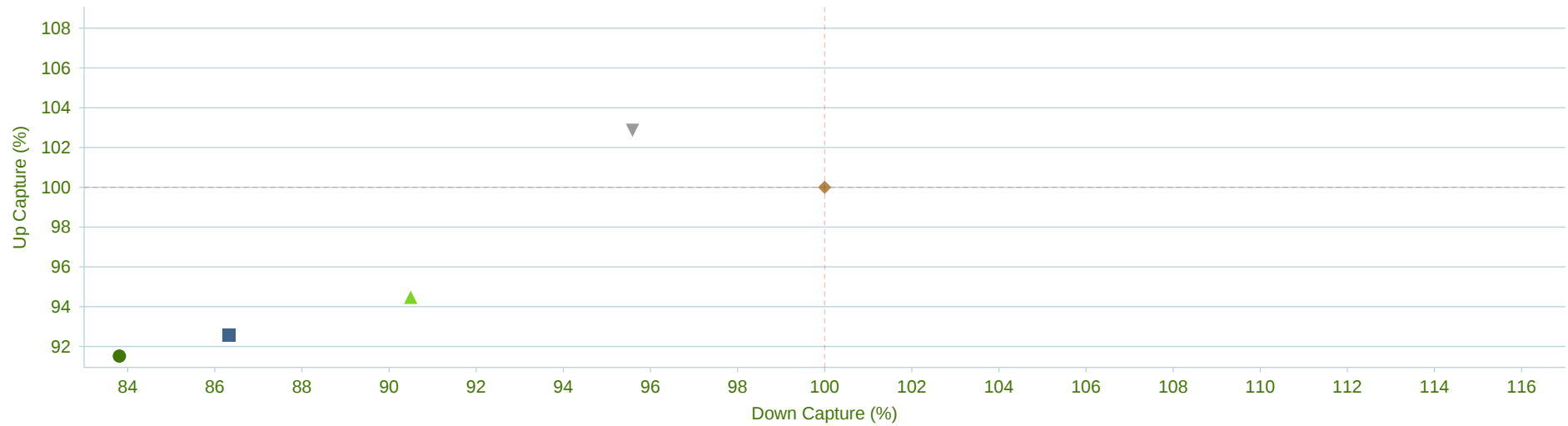
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|                      | MAXIMUM<br>DRAWDOWN<br>LOSS VALUE | MAXIMUM<br>DRAWDOWN<br>START DATE | MAXIMUM<br>DRAWDOWN<br>END DATE | MAXIMUM<br>DRAWDOWN<br>LENGTH | MAXIMUM<br>DRAWDOWN<br>RECOVERY<br>DATE | HIGH<br>WATER<br>MARK DATE | HIGH<br>WATER<br>MARK | PAIN INDEX | PAIN RATIO |
|----------------------|-----------------------------------|-----------------------------------|---------------------------------|-------------------------------|-----------------------------------------|----------------------------|-----------------------|------------|------------|
| ■ Manager A          | (19.37)                           | Dec 2019                          | Mar 2020                        | 3                             | Nov 2020                                | Dec 2021                   | 3.43                  | 2.22       | 4.99       |
| ■ Manager B          | (23.07)                           | Dec 2019                          | Mar 2020                        | 3                             | Dec 2020                                | Nov 2022                   | 0.92                  | 2.24       | 4.85       |
| ■ Manager C          | (22.94)                           | Dec 2019                          | Mar 2020                        | 3                             | Nov 2020                                | Dec 2021                   | 5.71                  | 2.88       | 3.96       |
| ■ Manager D          | (23.88)                           | Dec 2019                          | Mar 2020                        | 3                             | Nov 2020                                | Dec 2021                   | 1.01                  | 2.74       | 3.83       |
| ■ Russell 1000 Value | (26.73)                           | Dec 2019                          | Mar 2020                        | 3                             | Dec 2020                                | Dec 2021                   | 2.82                  | 3.13       | 3.16       |

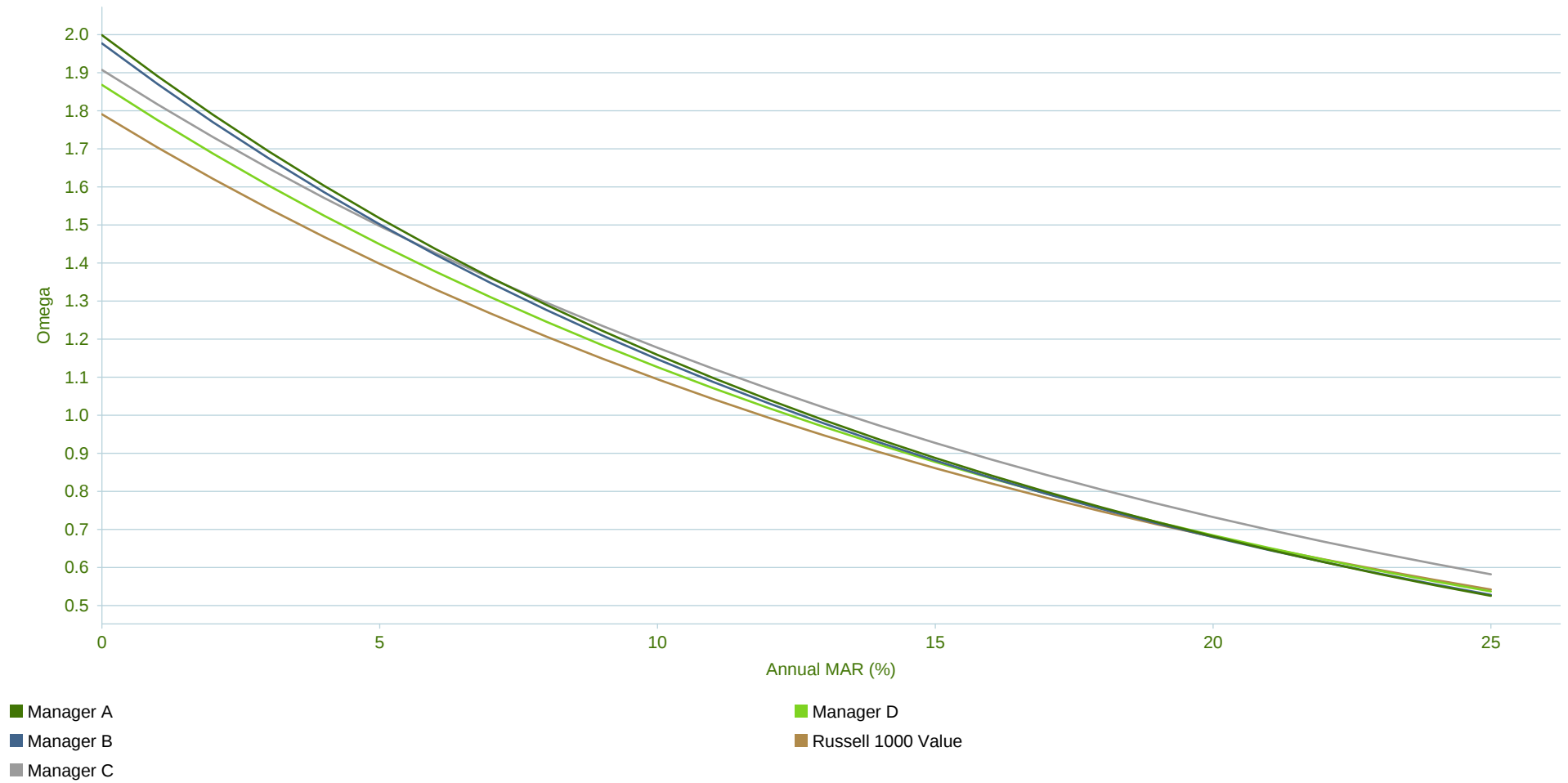


|                              | RETURN | STANDARD DEVIATION | SHARPE RATIO | EXCESS RETURN | TRACKING ERROR | INFORMATION RATIO | ALPHA | BETA   | R-SQUARED |
|------------------------------|--------|--------------------|--------------|---------------|----------------|-------------------|-------|--------|-----------|
| ● Manager A                  | 11.83  | 12.91              | 0.86         | 1.19          | 4.13           | 0.29              | 2.64  | 0.84   | 93.19     |
| ■ Manager B                  | 11.61  | 13.30              | 0.82         | 0.96          | 3.09           | 0.31              | 2.02  | 0.88   | 96.40     |
| ▼ Manager C                  | 12.19  | 14.86              | 0.77         | 1.54          | 2.88           | 0.54              | 1.61  | 0.98   | 96.27     |
| ▲ Manager D                  | 11.25  | 14.25              | 0.74         | 0.61          | 3.66           | 0.17              | 1.25  | 0.93   | 93.93     |
| ◆ Russell 1000 Value         | 10.64  | 14.85              | 0.67         | 0.00          | 0.00           | N/A               | 0.00  | 1.00   | 100.00    |
| ◆ FTSE 3-Month Treasury Bill | 0.76   | 0.28               | 0.00         | (9.89)        | 14.87          | (0.66)            | 0.77  | (0.00) | 0.30      |



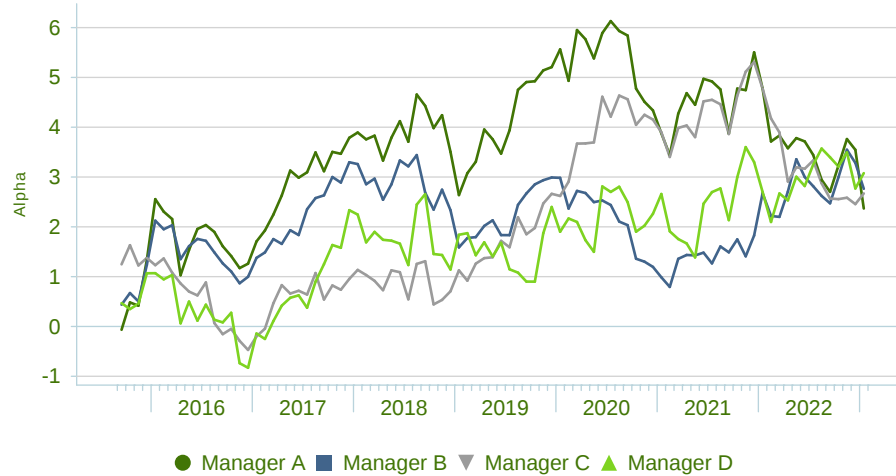
|                      | # OF MONTHS |      | AVERAGE RETURN (%) |        | MONTH(%) |         | 1-YEAR(%) |         | MARKET BENCHMARK (%) |              |           |
|----------------------|-------------|------|--------------------|--------|----------|---------|-----------|---------|----------------------|--------------|-----------|
|                      | UP          | DOWN | UP                 | DOWN   | BEST     | WORST   | BEST      | WORST   | UP CAPTURE           | DOWN CAPTURE | R-SQUARED |
| ● Manager A          | 82          | 42   | 3.04               | (3.04) | 11.05    | (10.96) | 45.57     | (7.71)  | 91.52                | 83.81        | 93.19     |
| ■ Manager B          | 82          | 42   | 3.04               | (3.07) | 11.88    | (13.40) | 47.38     | (13.26) | 92.58                | 86.33        | 96.40     |
| ▼ Manager C          | 84          | 40   | 3.27               | (3.60) | 14.21    | (14.16) | 59.64     | (14.60) | 102.86               | 95.59        | 96.27     |
| ▲ Manager D          | 84          | 40   | 3.10               | (3.49) | 12.57    | (15.32) | 55.54     | (14.48) | 94.47                | 90.50        | 93.93     |
| ◆ Russell 1000 Value | 80          | 44   | 3.29               | (3.35) | 13.45    | (17.09) | 56.09     | (17.17) | 100.00               | 100.00       | 100.00    |

Up Capture Ratio - not annualized  
Down Capture Ratio - not annualized  
Index relative statistics vs Russell 1000 Value



## Manager vs. Benchmark: Alpha

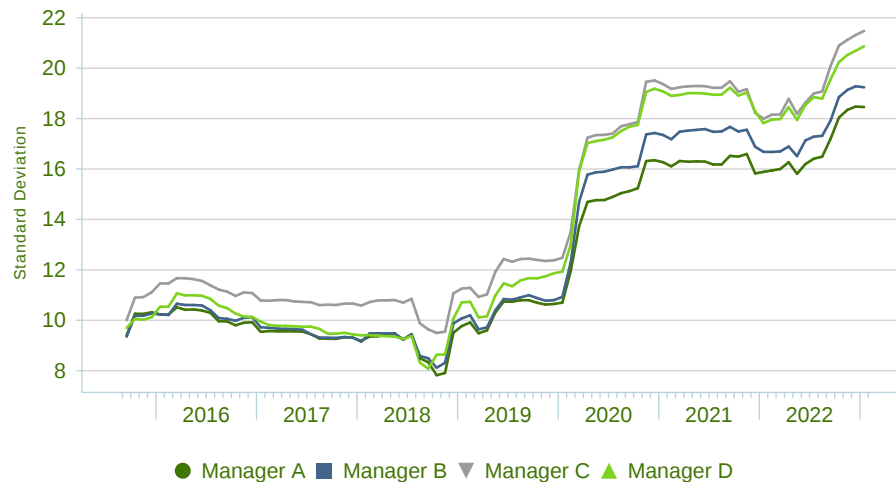
As of Jan 2023



Index Relative Statistics vs Russell 1000 Value

## Manager vs. Benchmark: Standard Deviation

As of Jan 2023



Index Relative Statistics vs Russell 1000 Value

## Manager vs. Benchmark: Beta

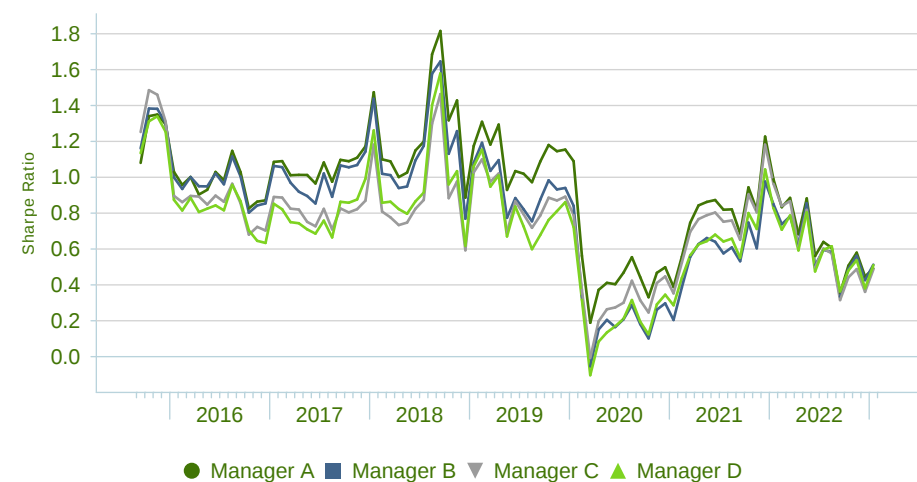
As of Jan 2023



Index Relative Statistics vs Russell 1000 Value

## Manager vs. Benchmark: Sharpe Ratio

As of Jan 2023

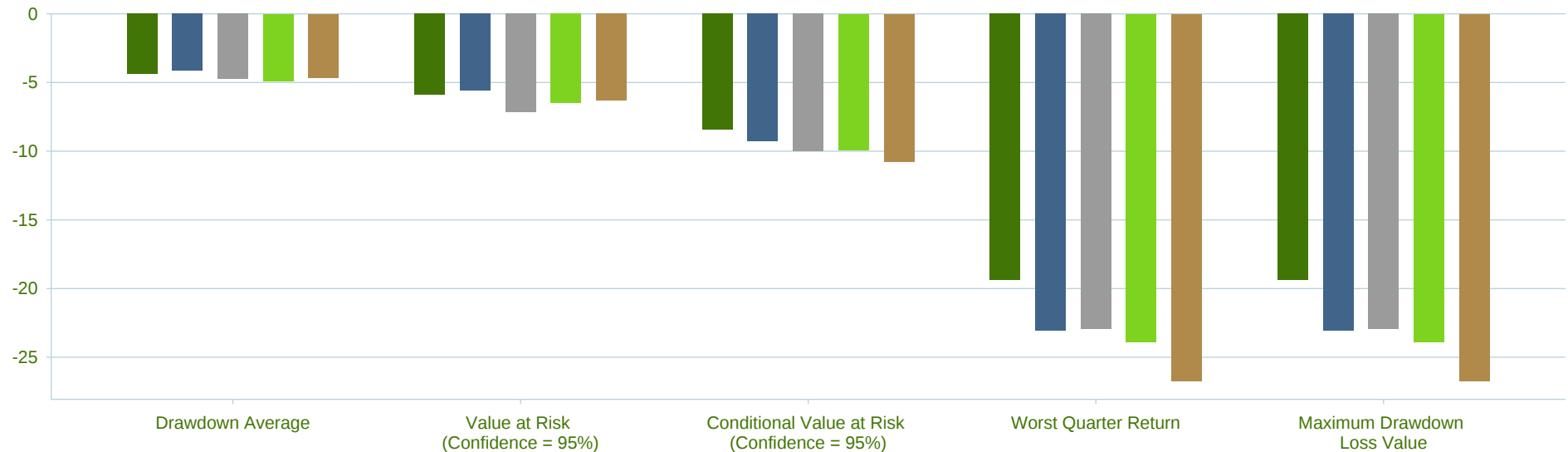


Index Relative Statistics vs Russell 1000 Value

# Non-Parametric Value at Risk

October 2012 - January 2023

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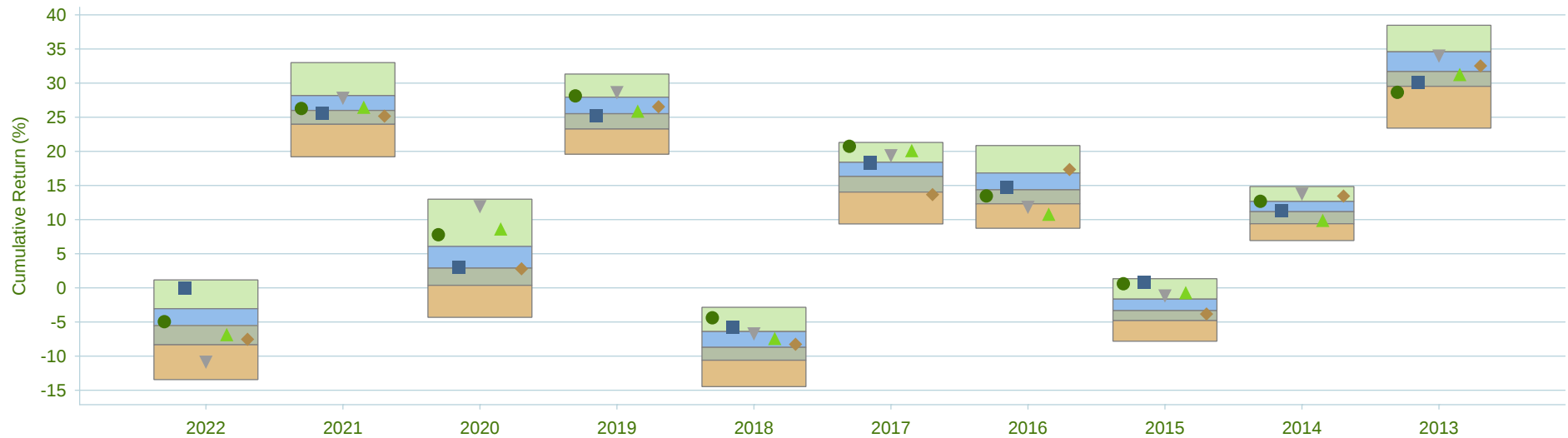


|                      | NUMBER OF<br>DOWN PERIODS | NUMBER OF<br>PERIODS | DRAWDOWN<br>AVERAGE | VALUE AT RISK<br>(CONFIDENCE =<br>95%) | CONDITIONAL<br>VALUE AT RISK<br>(CONFIDENCE =<br>95%) | WORST<br>QUARTER<br>RETURN | MAXIMUM<br>DRAWDOWN<br>LOSS VALUE |
|----------------------|---------------------------|----------------------|---------------------|----------------------------------------|-------------------------------------------------------|----------------------------|-----------------------------------|
| ■ Manager A          | 42                        | 124                  | (4.40)              | (5.88)                                 | (8.43)                                                | (19.37)                    | (19.37)                           |
| ■ Manager B          | 42                        | 124                  | (4.13)              | (5.60)                                 | (9.29)                                                | (23.07)                    | (23.07)                           |
| ■ Manager C          | 40                        | 124                  | (4.72)              | (7.14)                                 | (10.00)                                               | (22.94)                    | (22.94)                           |
| ■ Manager D          | 40                        | 124                  | (4.90)              | (6.50)                                 | (9.91)                                                | (23.88)                    | (23.88)                           |
| ■ Russell 1000 Value | 44                        | 124                  | (4.65)              | (6.31)                                 | (10.76)                                               | (26.73)                    | (26.73)                           |

# Calendar Year Return vs Universe

As of January 2023

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|                      | 2022    | 2021  | 2020  | 2019  | 2018   | 2017  | 2016  | 2015   | 2014  | 2013  |
|----------------------|---------|-------|-------|-------|--------|-------|-------|--------|-------|-------|
| Median               | (5.52)  | 26.00 | 2.89  | 25.51 | (8.71) | 16.33 | 14.37 | (3.33) | 11.16 | 31.70 |
| ● Manager A          | (4.96)  | 26.28 | 7.79  | 28.13 | (4.39) | 20.74 | 13.47 | 0.61   | 12.68 | 28.65 |
| ■ Manager B          | (0.09)  | 25.55 | 3.02  | 25.22 | (5.72) | 18.38 | 14.70 | 0.77   | 11.29 | 30.07 |
| ▼ Manager C          | (10.89) | 27.77 | 11.89 | 28.60 | (6.76) | 19.35 | 11.79 | (1.20) | 13.73 | 33.95 |
| ▲ Manager D          | (6.84)  | 26.47 | 8.64  | 25.89 | (7.42) | 20.12 | 10.79 | (0.70) | 9.89  | 31.27 |
| ◆ Russell 1000 Value | (7.54)  | 25.16 | 2.80  | 26.54 | (8.27) | 13.66 | 17.34 | (3.83) | 13.45 | 32.53 |

Universe = Large Value Universe

# Manager vs Universe:Returns

As of January 2023

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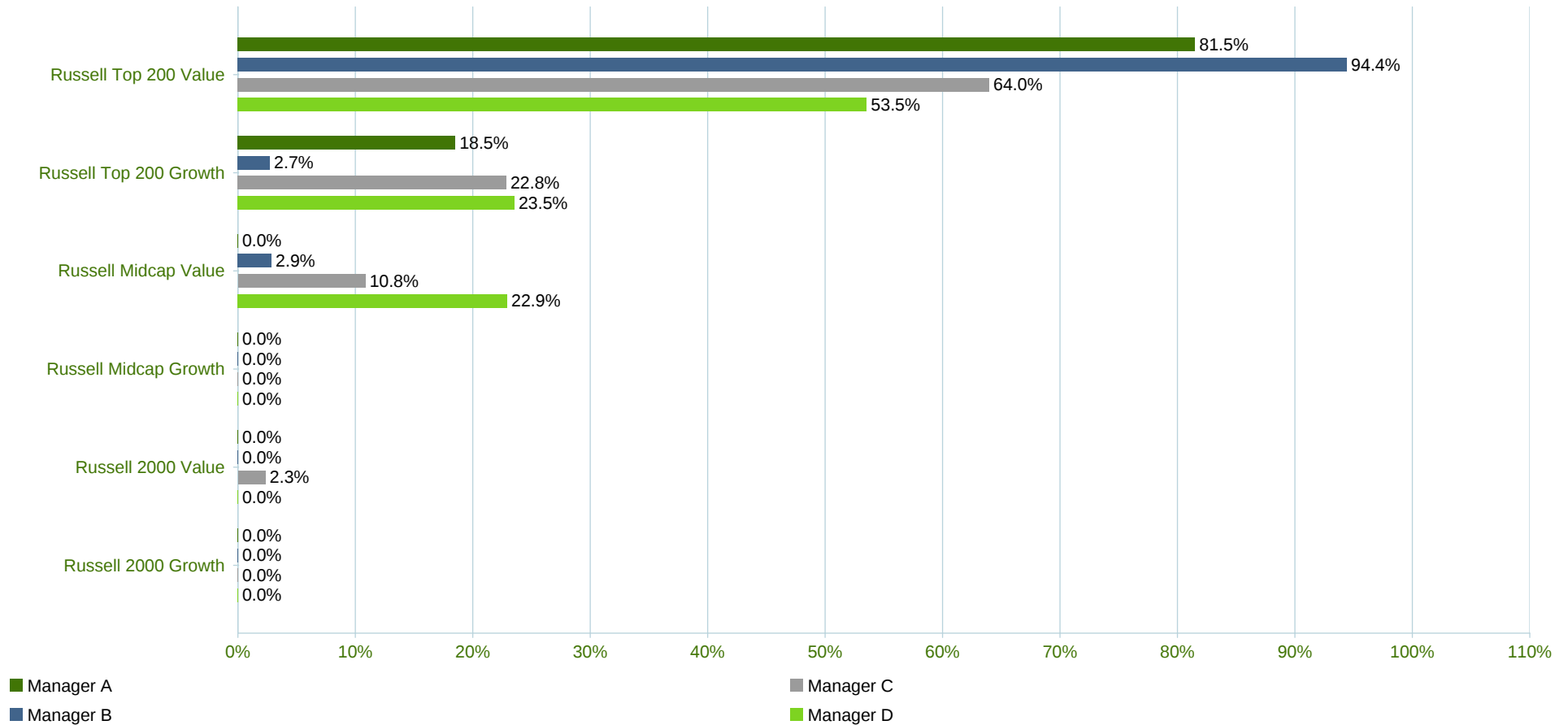
|                      | YTD  | 1 YEAR | 3 YEARS | 5 YEARS | 7 YEARS | 10 YEARS | 15 YEARS |
|----------------------|------|--------|---------|---------|---------|----------|----------|
| Median               | 4.85 | 0.27   | 9.76    | 7.16    | 10.87   | 10.07    | 7.71     |
| ● Manager A          | 1.73 | 0.30   | 9.86    | 9.14    | 12.39   | 11.85    | 9.51     |
| ■ Manager B          | 2.82 | 2.92   | 10.65   | 8.61    | 11.92   | 11.42    | 9.30     |
| ▼ Manager C          | 6.17 | (2.79) | 11.22   | 9.06    | 12.59   | 11.91    | N/A      |
| ▲ Manager D          | 6.27 | 1.18   | 11.42   | 8.75    | 12.09   | 11.23    | N/A      |
| ◆ Russell 1000 Value | 5.18 | (0.43) | 8.54    | 6.94    | 10.74   | 10.15    | 7.61     |

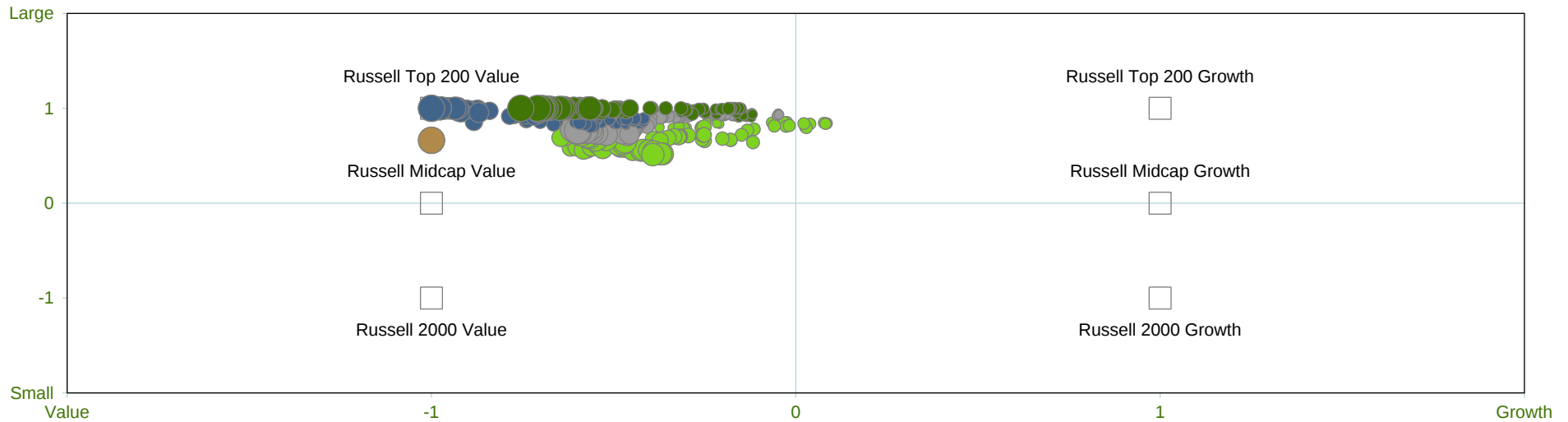
Universe = Large Value Universe

# RBSA Asset Allocation

October 2012 - January 2023

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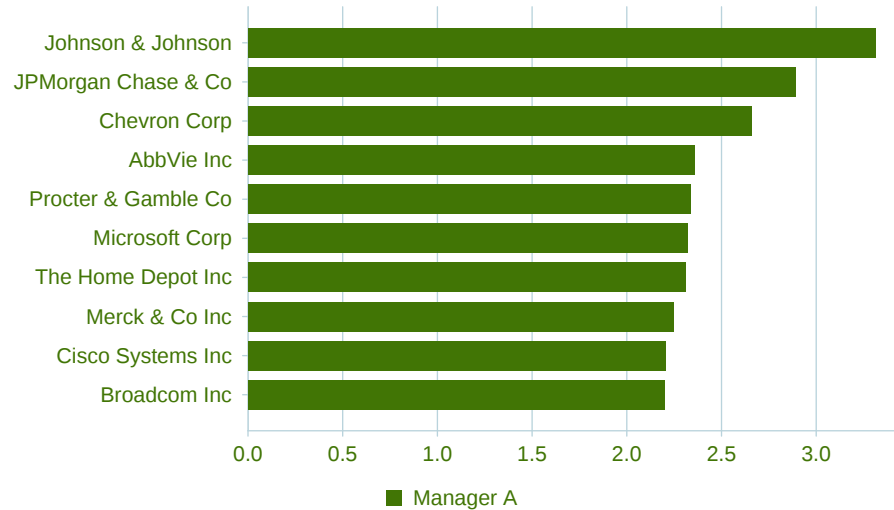




|                      | ASSET ALLOCATION      |                        |                      |                       |                    |                     | STYLE           |              |             |
|----------------------|-----------------------|------------------------|----------------------|-----------------------|--------------------|---------------------|-----------------|--------------|-------------|
|                      | RUSSELL TOP 200 VALUE | RUSSELL TOP 200 GROWTH | RUSSELL MIDCAP VALUE | RUSSELL MIDCAP GROWTH | RUSSELL 2000 VALUE | RUSSELL 2000 GROWTH | STYLE DRIFT (%) | VALUE-GROWTH | SMALL-LARGE |
| ● Manager A          | 0.71                  | 0.28                   | 0.01                 | 0.00                  | 0.00               | 0.00                | 18.46           | (0.16)       | 0.90        |
| ● Manager B          | 0.79                  | 0.13                   | 0.08                 | 0.01                  | 0.00               | 0.00                | 22.17           | (0.47)       | 0.82        |
| ● Manager C          | 0.62                  | 0.26                   | 0.04                 | 0.03                  | 0.04               | 0.01                | 10.93           | (0.20)       | 0.91        |
| ● Manager D          | 0.44                  | 0.33                   | 0.17                 | 0.00                  | 0.06               | 0.00                | 18.45           | (0.23)       | 0.92        |
| ● Russell 1000 Value | 0.68                  | 0.00                   | 0.32                 | 0.00                  | 0.00               | 0.00                | 1.75            | (1.00)       | 0.70        |

## Top Ten Holdings

As of Jan 2023



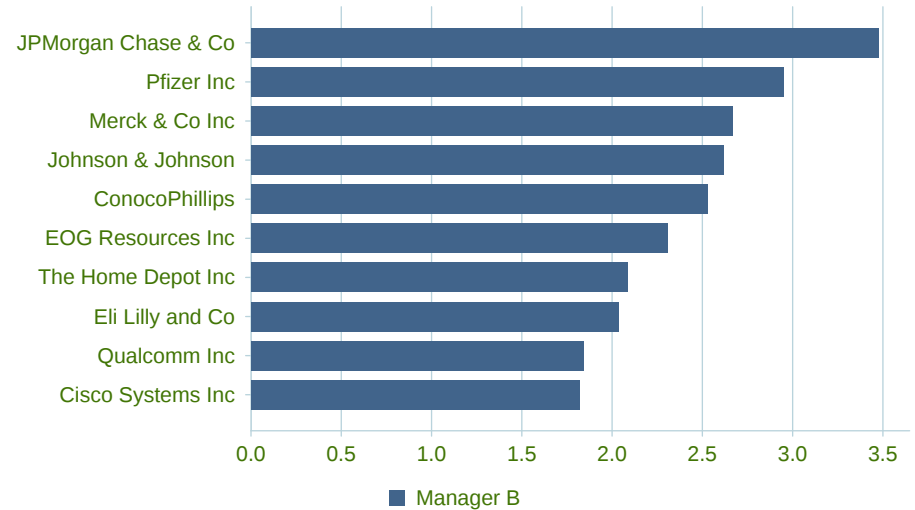
## Top Ten Holdings - Manager A

As of Jan 2023

| NAME                | TICKER | WEIGHT |
|---------------------|--------|--------|
| Johnson & Johnson   | JNJ    | 3.31   |
| JPMorgan Chase & Co | JPM    | 2.89   |
| Chevron Corp        | CVX    | 2.66   |
| AbbVie Inc          | ABBV   | 2.36   |
| Procter & Gamble Co | PG     | 2.33   |
| Microsoft Corp      | MSFT   | 2.32   |
| The Home Depot Inc  | HD     | 2.31   |
| Merck & Co Inc      | MRK    | 2.25   |
| Cisco Systems Inc   | CSCO   | 2.21   |
| Broadcom Inc        | AVGO   | 2.20   |

## Top Ten Holdings

As of Jan 2023



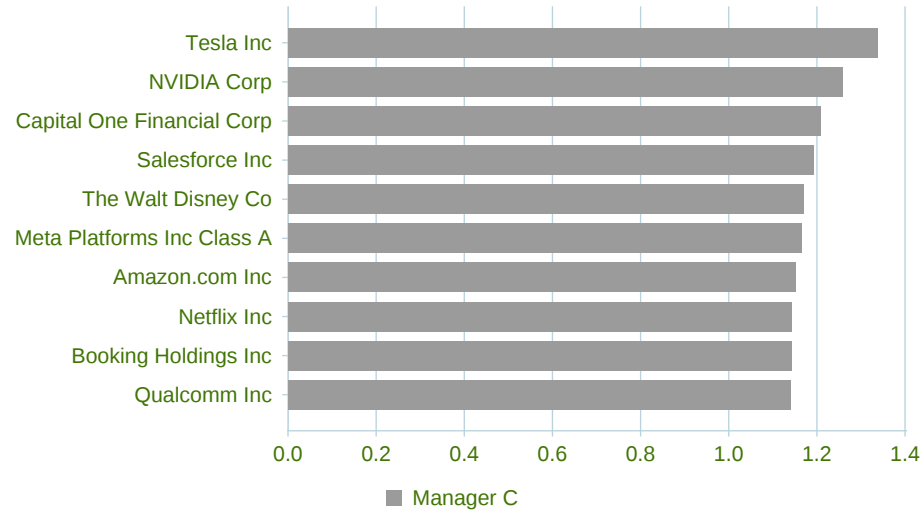
## Top Ten Holdings - Manager B

As of Jan 2023

| NAME                | TICKER | WEIGHT |
|---------------------|--------|--------|
| JPMorgan Chase & Co | JPM    | 3.47   |
| Pfizer Inc          | PFE    | 2.95   |
| Merck & Co Inc      | MRK    | 2.67   |
| Johnson & Johnson   | JNJ    | 2.62   |
| ConocoPhillips      | COP    | 2.53   |
| EOG Resources Inc   | EOG    | 2.31   |
| The Home Depot Inc  | HD     | 2.08   |
| Eli Lilly and Co    | LLY    | 2.03   |
| Qualcomm Inc        | QCOM   | 1.84   |
| Cisco Systems Inc   | CSCO   | 1.82   |

## Top Ten Holdings

As of Jan 2023



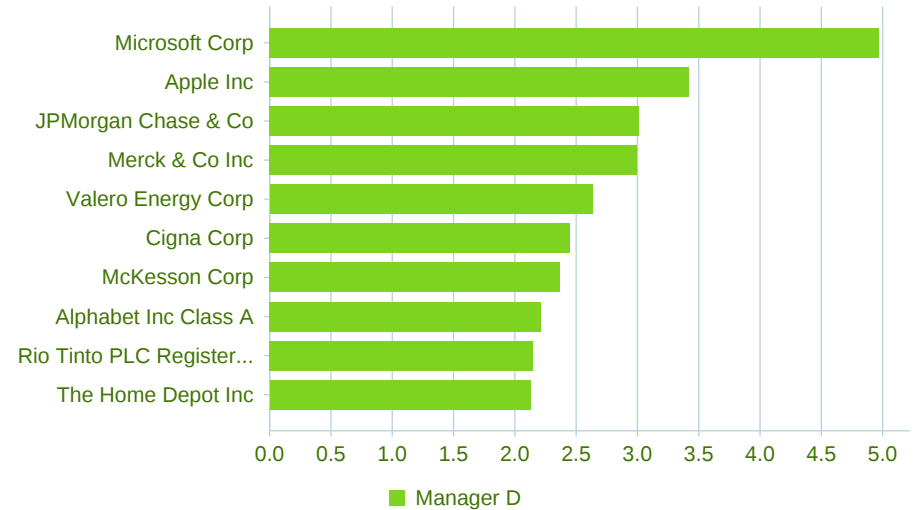
## Top Ten Holdings - Manager C

As of Jan 2023

| NAME                       | TICKER | WEIGHT |
|----------------------------|--------|--------|
| Tesla Inc                  | TSLA   | 1.34   |
| NVIDIA Corp                | NVDA   | 1.26   |
| Capital One Financial Corp | COF    | 1.21   |
| Salesforce Inc             | CRM    | 1.19   |
| The Walt Disney Co         | DIS    | 1.17   |
| Meta Platforms Inc Class A | META   | 1.16   |
| Amazon.com Inc             | AMZN   | 1.15   |
| Netflix Inc                | NFLX   | 1.14   |
| Booking Holdings Inc       | BKNG   | 1.14   |
| Qualcomm Inc               | QCOM   | 1.14   |

## Top Ten Holdings

As of Jan 2023



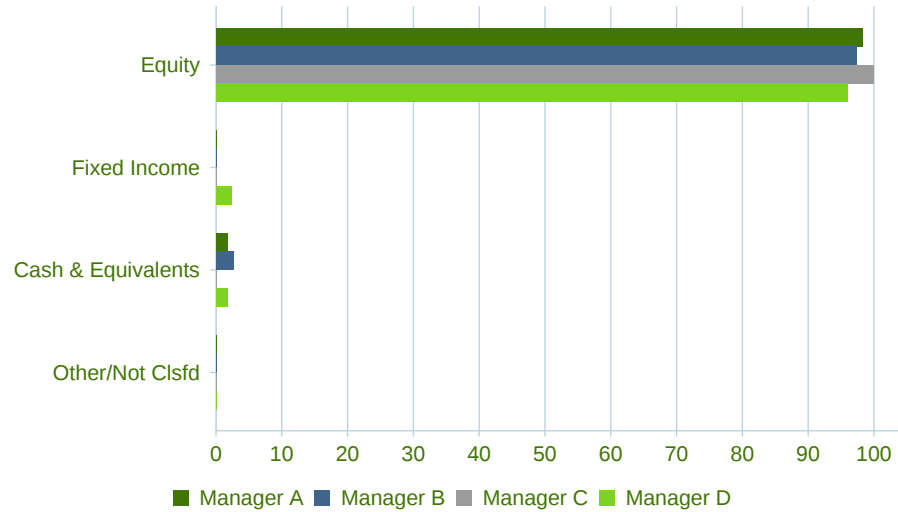
## Top Ten Holdings - Manager D

As of Jan 2023

| NAME                            | TICKER | WEIGHT |
|---------------------------------|--------|--------|
| Microsoft Corp                  | MSFT   | 4.97   |
| Apple Inc                       | AAPL   | 3.42   |
| JPMorgan Chase & Co             | JPM    | 3.01   |
| Merck & Co Inc                  | MRK    | 2.99   |
| Valero Energy Corp              | VLO    | 2.63   |
| Cigna Corp                      | CI     | 2.45   |
| McKesson Corp                   | MCK    | 2.37   |
| Alphabet Inc Class A            | GOOGL  | 2.21   |
| Rio Tinto PLC Registered Shares | RIO    | 2.15   |
| The Home Depot Inc              | HD     | 2.13   |

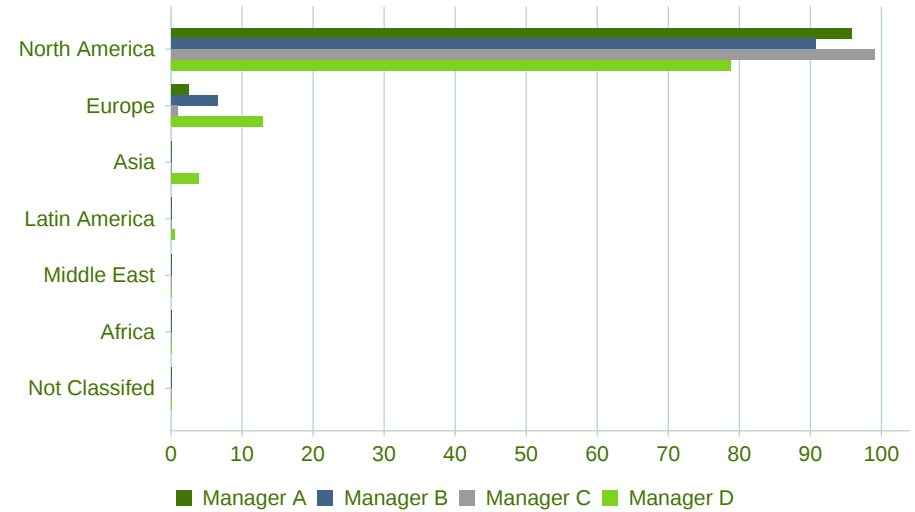
## Asset Allocation

As of Jan 2023



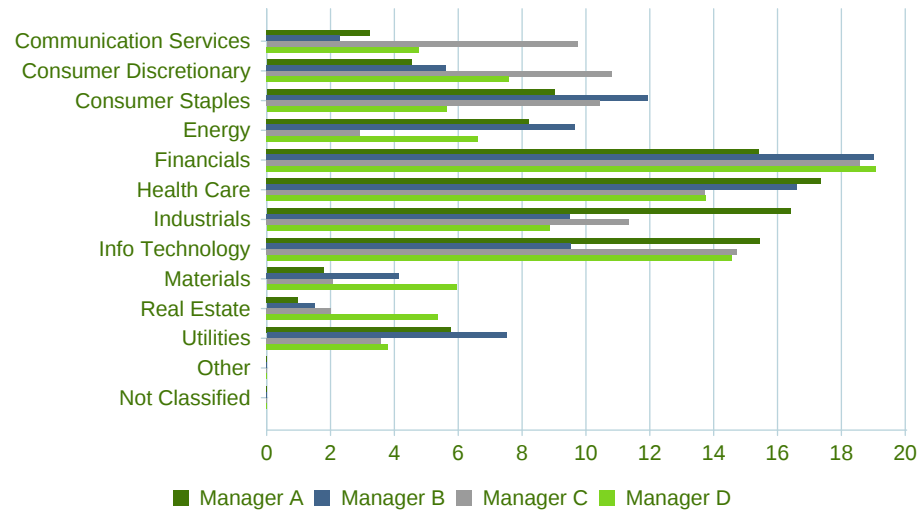
## Region Allocation

As of Jan 2023



## Equity Sector Allocation

As of Jan 2023



## Equity Characteristics

As of Jan 2023

|                       | MANAGER A  | MANAGER B | MANAGER C  | MANAGER D |
|-----------------------|------------|-----------|------------|-----------|
| Market Capitalization | 138,447.38 | 92,927.72 | 158,078.37 | 96,540.08 |
| Price/Earnings Ratio  | 17.98      | 14.06     | 18.38      | 13.19     |
| Price/Book Ratio      | 3.57       | 2.65      | 2.85       | 2.60      |
| Price/Sales Ratio     | 2.37       | 1.78      | 1.89       | 1.19      |
| Price/Cash Flow Ratio | 13.60      | 11.38     | 12.76      | 10.87     |
| Turnover Ratio        | 16.00      | 40.00     | 28.00      | 42.00     |

## ESG Ratings

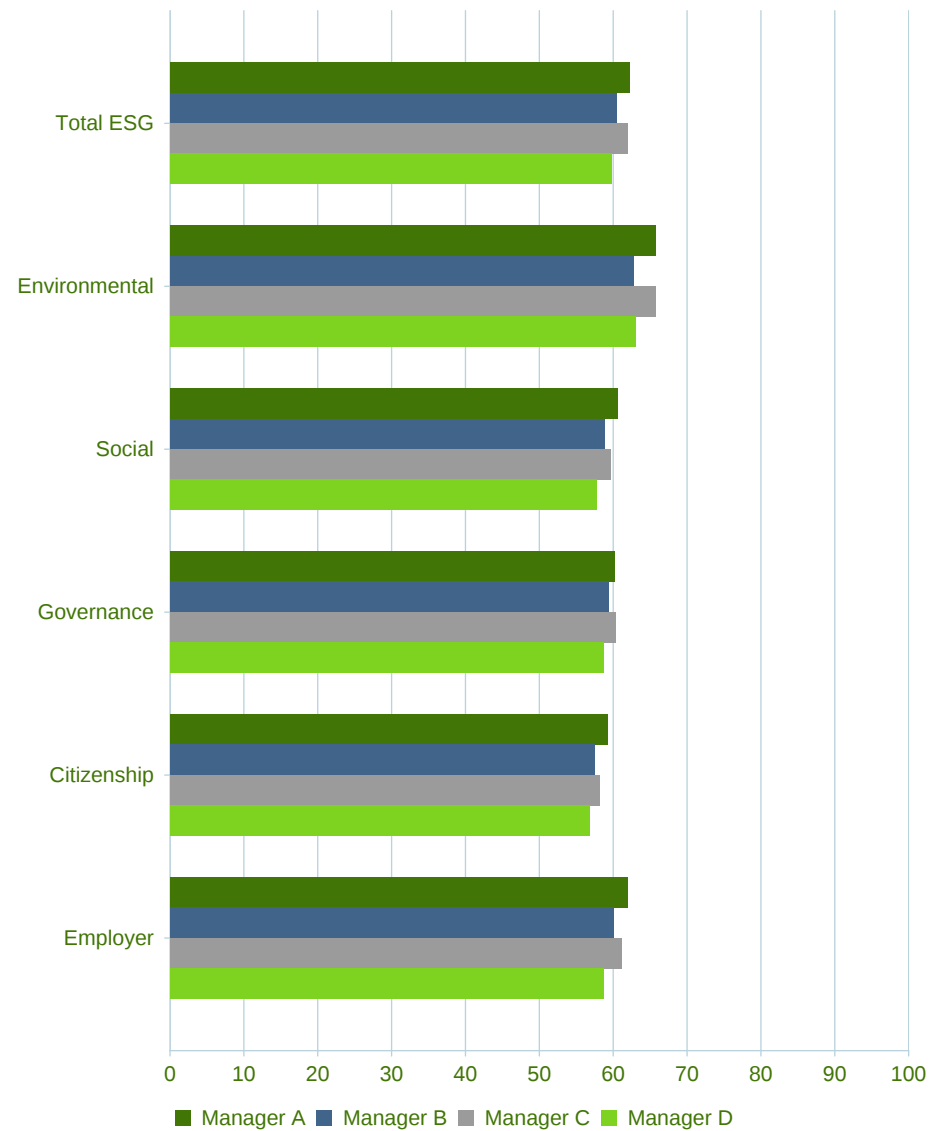
As of January 2023

|                             | MANAGER A                                                                           | MANAGER B                                                                             | MANAGER C                                                                             | MANAGER D                                                                             |
|-----------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Total ESG                   |    |    |    |    |
| Environmental               |    |    |    |    |
| Social                      |    |    |    |    |
| Governance                  |    |    |    |    |
| Pollution Prevention        |    |    |    |    |
| Environmental Transparency  |    |    |    |    |
| Resource Efficiency         |    |    |    |    |
| Citizenship                 |    |    |    |    |
| Community & Charity         |    |    |    |    |
| Human Rights                |    |    |    |    |
| Sustainability Integration  |   |   |   |   |
| Employer                    |  |  |  |  |
| Compensation & Satisfaction |  |  |  |  |
| Diversity & Rights          |  |  |  |  |
| Education & Work Conditions |  |  |  |  |
| Board Effectiveness         |  |  |  |  |
| Management Ethics           |  |  |  |  |
| Disclosure & Accountability |  |  |  |  |

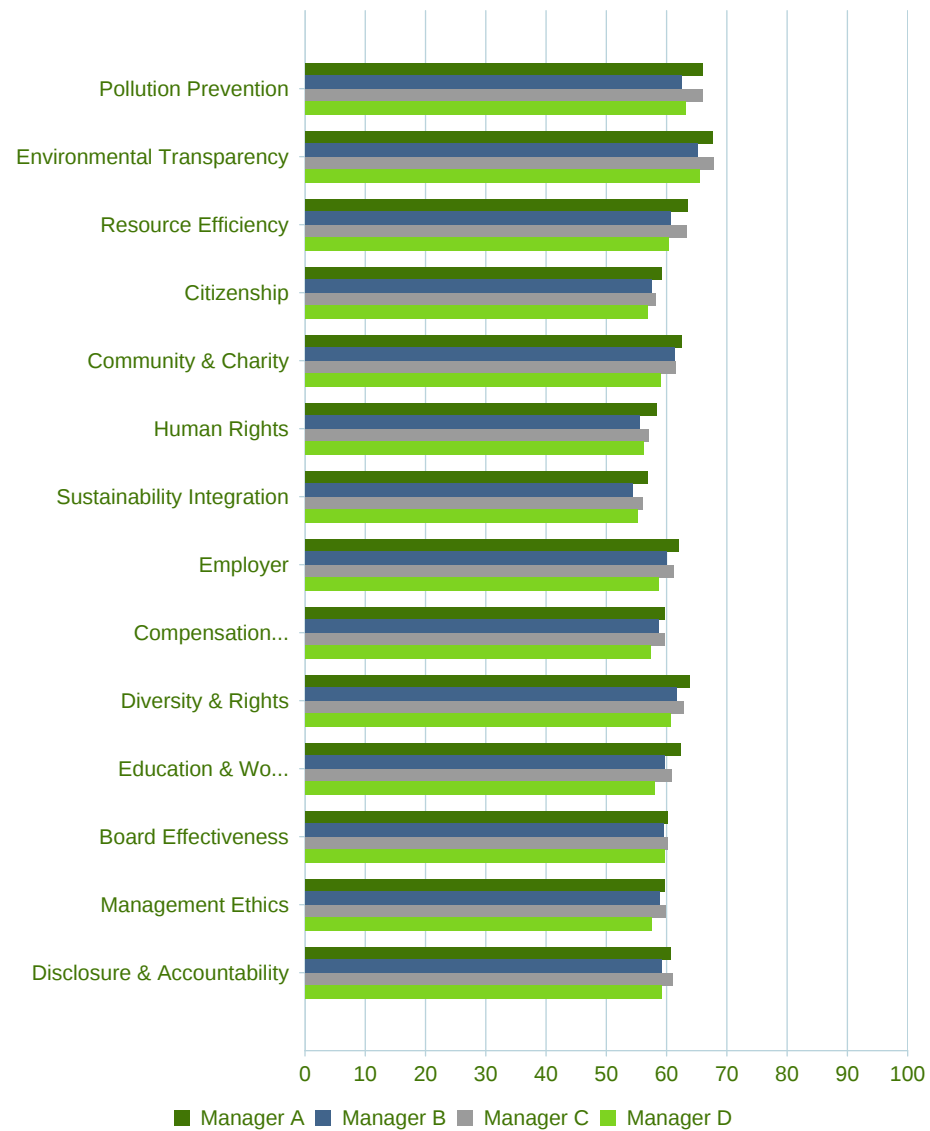
# ESG & KPI Score Analysis

As of January 2023

ESG Total Scores



KPI Total Scores



# ESG Scorecard

As of January 2023

22/29

## ESG Scorecard - Manager A

Total ESG Rating 

Total ESG Score 62.14

| Environmental              | Change m-o-m | Score | Social                      | Change m-o-m | Score | Governance                  | Change m-o-m | Score |
|----------------------------|--------------|-------|-----------------------------|--------------|-------|-----------------------------|--------------|-------|
| Pollution Prevention       | ↓            | 66.00 | Citizenship                 | ↑            | 59.23 | Board Effectiveness         | ↑            | 60.10 |
| Environmental Transparency | ↓            | 67.61 | Community & Charity         | ↓            | 62.51 | Management Ethics           | ↓            | 59.73 |
| Resource Efficiency        | ↓            | 63.50 | Human Rights                | ↑            | 58.29 | Disclosure & Accountability | ↓            | 60.65 |
|                            |              | -     | Sustainability Integration  | ↑            | 56.90 |                             |              | -     |
|                            |              | -     | Employer                    | ↑            | 61.91 |                             |              | -     |
|                            |              | -     | Compensation & Satisfaction | ↑            | 59.65 |                             |              | -     |
|                            |              | -     | Diversity & Rights          | ↓            | 63.73 |                             |              | -     |
|                            |              | -     | Education & Work Conditions | ↓            | 62.34 |                             |              | -     |
| Total                      | ↓            | 65.70 |                             | ↑            | 60.57 |                             | ↓            | 60.16 |
| Universe median            | ↓            | 62.32 |                             | -            | 58.01 |                             | ↑            | 59.08 |

Universe = Large Value Universe

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# ESG Scorecard

As of January 2023

23/29

## ESG Scorecard - Manager B

Total ESG Rating 

Total ESG Score 60.50

| Environmental              | Change<br>m-o-m | Score | Social                      | Change<br>m-o-m | Score | Governance                  | Change<br>m-o-m | Score |
|----------------------------|-----------------|-------|-----------------------------|-----------------|-------|-----------------------------|-----------------|-------|
| Pollution Prevention       | -               | 62.39 | Citizenship                 | -               | 57.52 | Board Effectiveness         | -               | 59.51 |
| Environmental Transparency | -               | 65.08 | Community & Charity         | -               | 61.30 | Management Ethics           | -               | 58.87 |
| Resource Efficiency        | -               | 60.58 | Human Rights                | -               | 55.47 | Disclosure & Accountability | -               | 59.15 |
|                            |                 | -     | Sustainability Integration  | -               | 54.43 |                             |                 | -     |
|                            |                 | -     | Employer                    | -               | 60.01 |                             |                 | -     |
|                            |                 | -     | Compensation & Satisfaction | -               | 58.66 |                             |                 | -     |
|                            |                 | -     | Diversity & Rights          | -               | 61.59 |                             |                 | -     |
|                            |                 | -     | Education & Work Conditions | -               | 59.73 |                             |                 | -     |
| Total                      | -               | 62.68 |                             | -               | 58.85 |                             | -               | 59.36 |
| Universe median            | ↓               | 62.32 |                             | -               | 58.01 |                             | ↑               | 59.08 |

Universe = Large Value Universe

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# ESG Scorecard

As of January 2023

24/29

## ESG Scorecard - Manager C

Total ESG Rating 

Total ESG Score 61.89

| Environmental              | Change m-o-m | Score | Social                      | Change m-o-m | Score | Governance                  | Change m-o-m | Score |
|----------------------------|--------------|-------|-----------------------------|--------------|-------|-----------------------------|--------------|-------|
| Pollution Prevention       | -            | 66.02 | Citizenship                 | -            | 58.14 | Board Effectiveness         | -            | 60.18 |
| Environmental Transparency | -            | 67.82 | Community & Charity         | -            | 61.40 | Management Ethics           | -            | 59.90 |
| Resource Efficiency        | -            | 63.31 | Human Rights                | -            | 57.07 | Disclosure & Accountability | -            | 60.92 |
|                            |              | -     | Sustainability Integration  | -            | 55.96 |                             |              | -     |
|                            |              | -     | Employer                    | -            | 61.08 |                             |              | -     |
|                            |              | -     | Compensation & Satisfaction | -            | 59.57 |                             |              | -     |
|                            |              | -     | Diversity & Rights          | -            | 62.87 |                             |              | -     |
|                            |              | -     | Education & Work Conditions | -            | 60.82 |                             |              | -     |
| Total                      | -            | 65.72 |                             | -            | 59.61 |                             | -            | 60.33 |
| Universe median            | ↓            | 62.32 |                             | -            | 58.01 |                             | ↑            | 59.08 |

Universe = Large Value Universe

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# ESG Scorecard

As of January 2023

25/29

## ESG Scorecard - Manager D

Total ESG Rating 

Total ESG Score 59.84

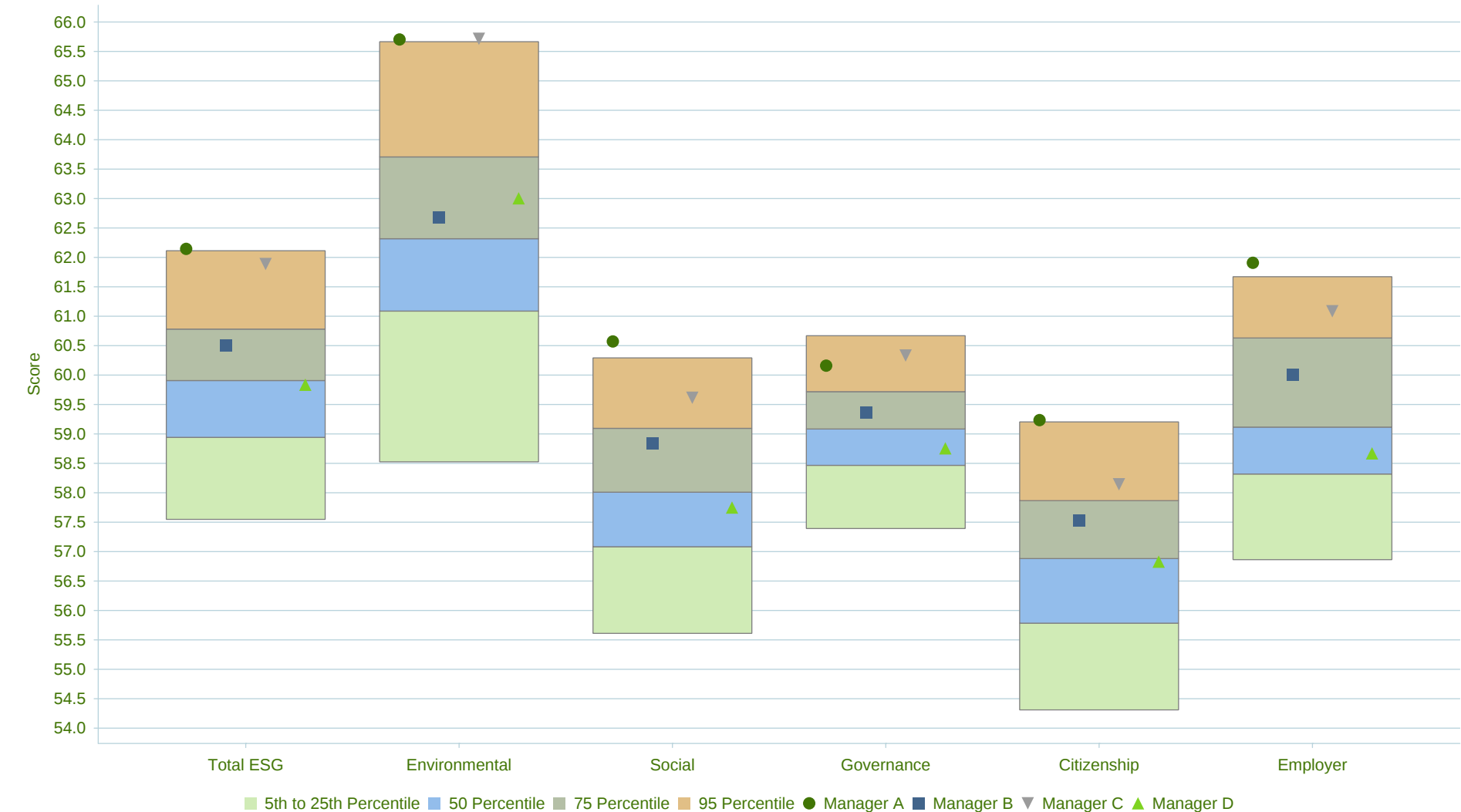
| Environmental              | Change m-o-m | Score | Social                      | Change m-o-m | Score | Governance                  | Change m-o-m | Score |
|----------------------------|--------------|-------|-----------------------------|--------------|-------|-----------------------------|--------------|-------|
| Pollution Prevention       | -            | 63.10 | Citizenship                 | -            | 56.83 | Board Effectiveness         | -            | 59.65 |
| Environmental Transparency | -            | 65.52 | Community & Charity         | -            | 59.07 | Management Ethics           | -            | 57.46 |
| Resource Efficiency        | -            | 60.40 | Human Rights                | -            | 56.17 | Disclosure & Accountability | -            | 59.15 |
|                            |              | -     | Sustainability Integration  | -            | 55.25 |                             |              | -     |
|                            |              | -     | Employer                    | -            | 58.67 |                             |              | -     |
|                            |              | -     | Compensation & Satisfaction | -            | 57.29 |                             |              | -     |
|                            |              | -     | Diversity & Rights          | -            | 60.65 |                             |              | -     |
|                            |              | -     | Education & Work Conditions | -            | 58.07 |                             |              | -     |
| Total                      | -            | 63.00 |                             | -            | 57.75 |                             | -            | 58.75 |
| Universe median            | ↓            | 62.32 |                             | -            | 58.01 |                             | ↑            | 59.08 |

Universe = Large Value Universe

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## ESG Score vs Universe Percentile

As of January 2023

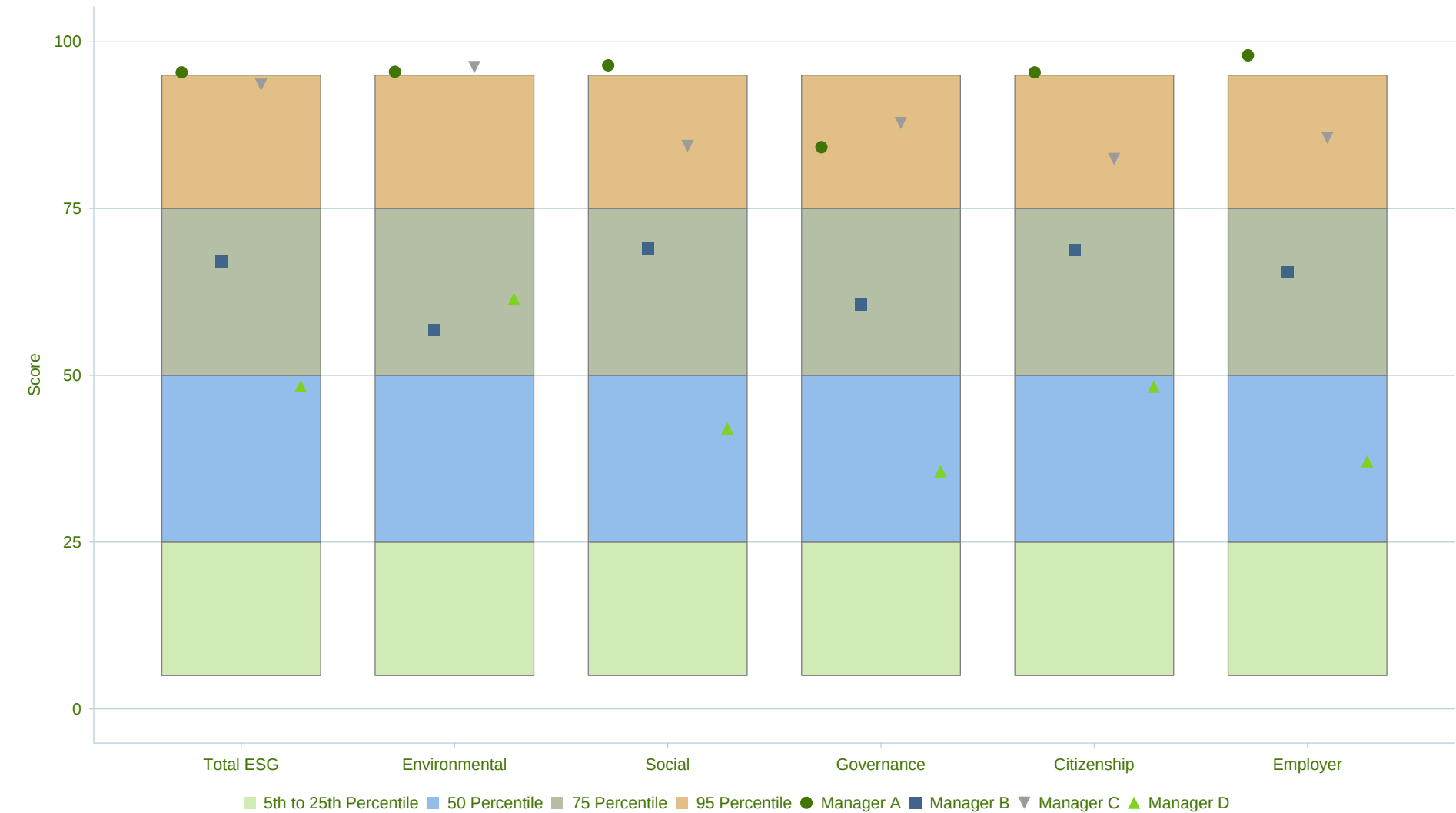


Universe = Large Value Universe

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## ESG Score vs Universe Ranking

As of January 2023

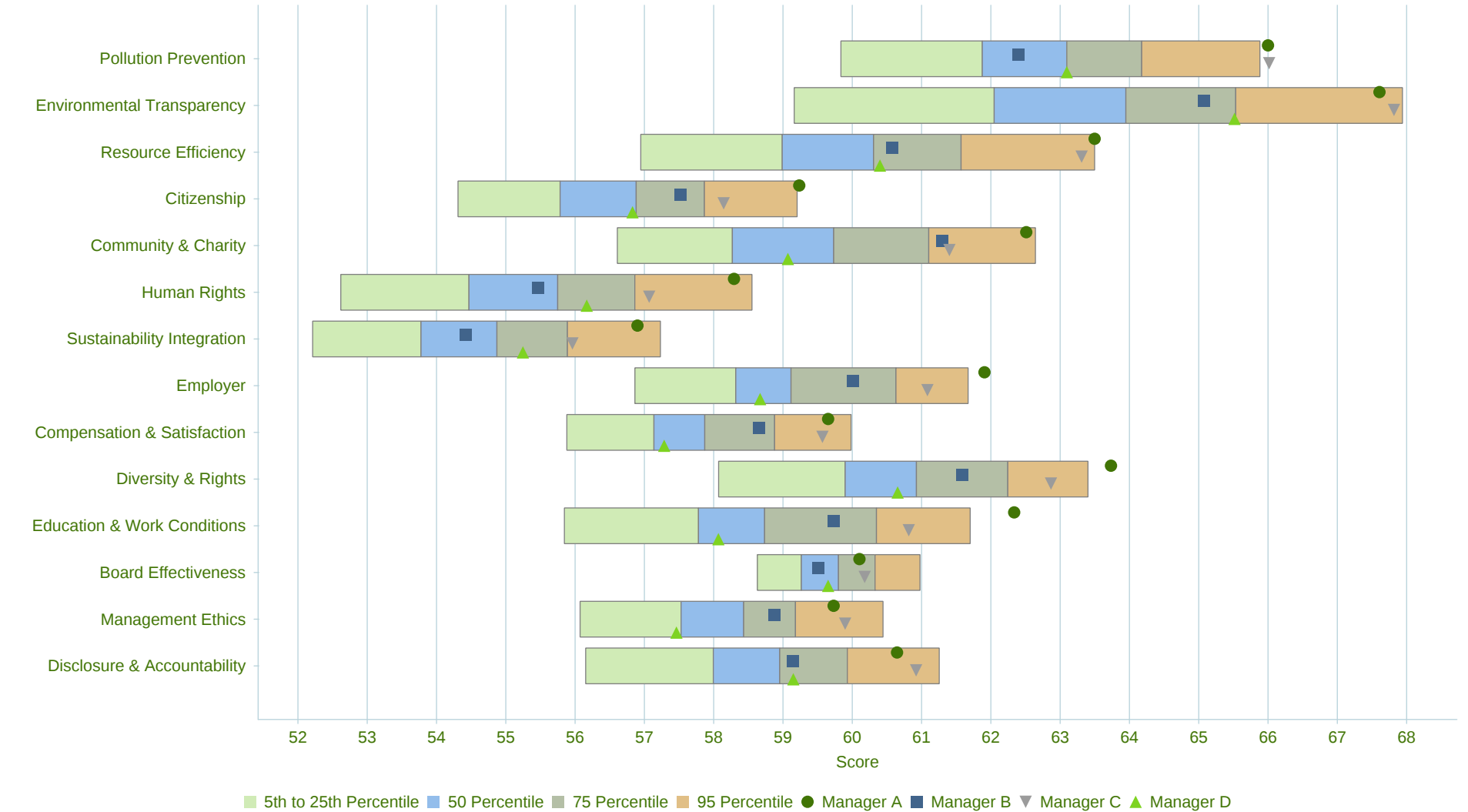


Universe = Large Value Universe

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## ESG Score vs Universe Percentile

As of January 2023

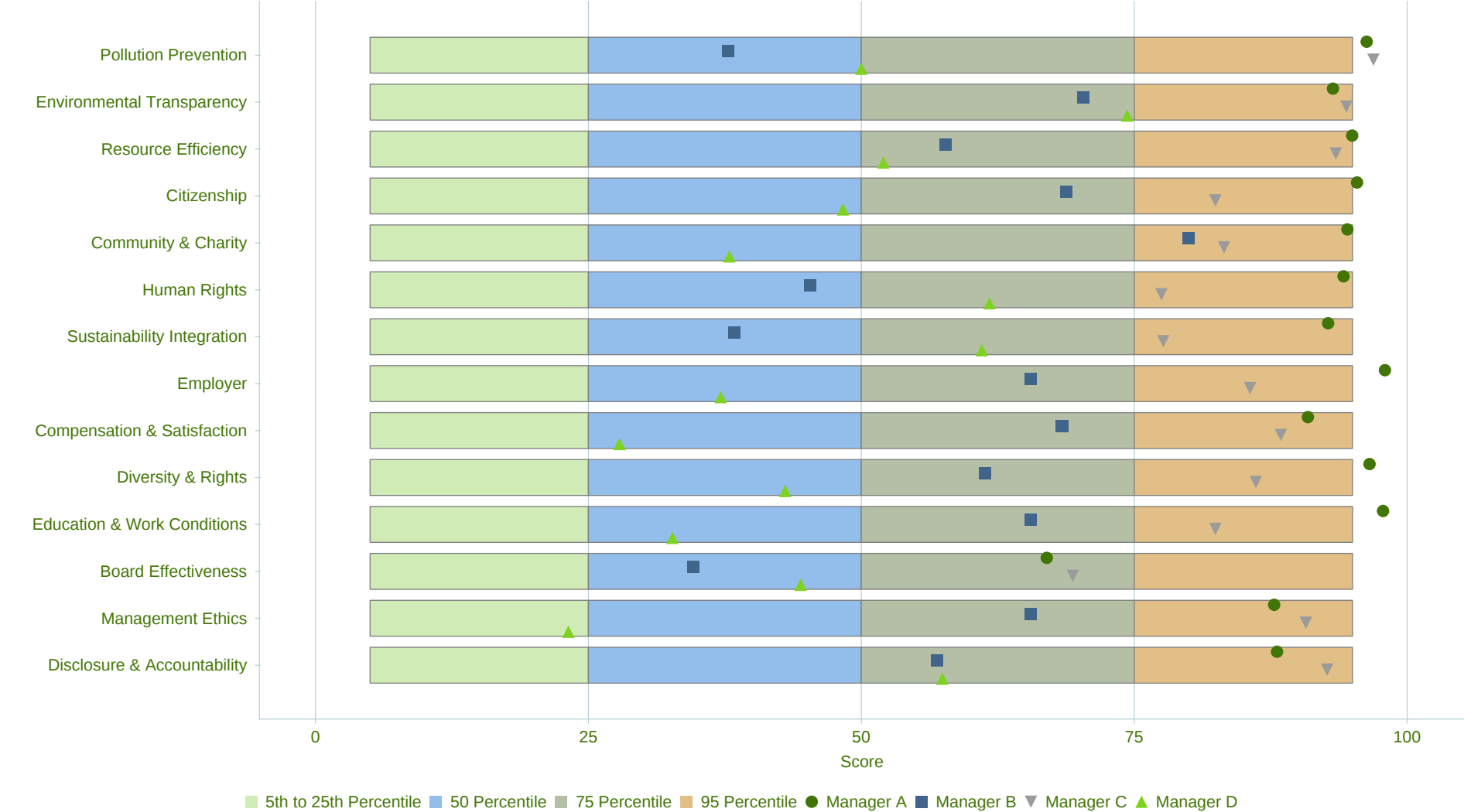


Universe = Large Value Universe

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## ESG Score vs Universe Ranking

As of January 2023



Universe = Large Value Universe

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