FLP Focused Environmental Opportunities Model

Data as of April 05, 2026

INVESTMENT PHILOSOPHY

We believe that a growing awareness of environmental risks associated with certain business practices and use of natural resources more broadly is driving change in regulations and the behavior of consumers and businesses. This change creates opportunities for investors in companies centered on sustainable business practices and those positively affected by shifting regulations and advancements in technology.

We target a concentrated portfolio of environmentally innovative companies with business strategies centered on creating a more sustainable future. Significant and impactful work on environmental solutions is happening at young and very focused companies and within divisions of larger more established businesses around the world. The strategy is opportunistic and flexible, enabling investment in companies of all sizes and across countries and regions. The strategy will be centered on research into long-term environmental themes and shifting global regulations, work that will aid discovery of innovative products and services that can scale over a multi-year timeframe. While the strategy is focused on environmental solutions, not benchmark relative returns, the broad MSCI World Index will be used for comparison purposes and in setting certain portfolio construction guidelines. The strategy will hold between 30 and 60 positions, with no more than 7% in any one holding or 50% in any one GICS sector, and limit country exposure to 35 percentage points (+/-) relative to the MSCI World Index.

STRATEGY FACTS	
Inception Date	8.31.2020
Benchmark	MSCI World Index (MXWO)
Number of Holdings	30-60

TOP 10 HOLDINGS	Weight (%)
Advanced Energy Ind	6.69
Clearway Energy Inc Cl C	5.99
MP Materials Corp Com Cl A	4.77
Mowi Asa Sponsored ADS	4.5
Itron Inc	4.29
Ormat Technologies Inc	4.21
Amprius Technologies Inc	4.08
Trane Technologies Plc	4.03
Bloom Energy Corp A	3.99
HA Sustainable Infra Cap	3.78
TOTAL TOP 10	**46.33**

CHARACTERISTICS	Strategy	MXWO
Valuation:		
Price/Est. Earnings	27.8x	21.7x
Price/Sales	8.1	7.3
Price/Cash Flow	18.7	23.5
PE/Growth	2.0	1.4
Dividend Yield	0.8%	1.6%
Growth (%):		
Revenue (3 Yr)	15.6%	16.2%
Earnings (3 Yr)	19.3	22.9
Financial Strength:		
Tot Debt/Tot Cap	38.5%	34.9%

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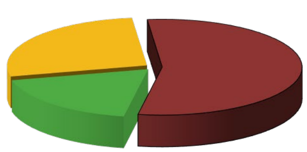
PORTFOLIO MARKET CAPITALIZATION

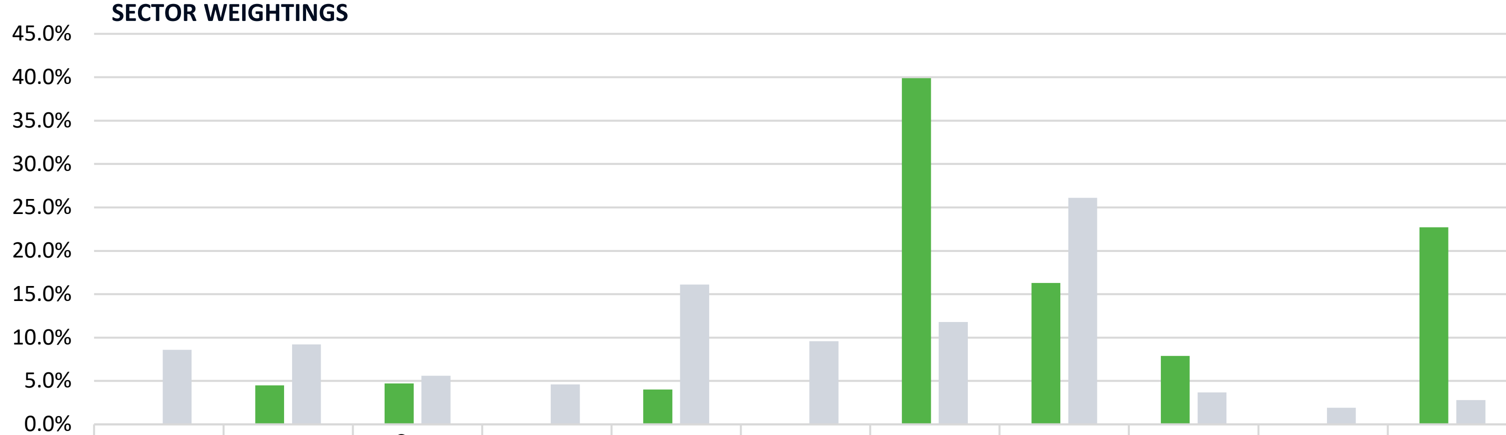


Large Cap	18.5%
Mid Cap	27.0%
Small Cap	54.5%

International 17.7%

FLPutnam
Investment Management Company

SECTOR WEIGHTINGS



	Comm Svcs	Cons Disc	Cons Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Real Estate	Utilities
Portfolio	0.0%	4.5%	4.7%	0.0%	4.0%	0.0%	39.9%	16.3%	7.9%	0.0%	22.7%
MXWO	8.6%	9.2%	5.6%	4.6%	16.1%	9.6%	11.8%	26.1%	3.7%	1.9%	2.8%

Disclosures

Benchmark: The MSCI World Net Total Return Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. Benchmark returns are not covered by the report of independent verifiers.

Fees: The annual Investment Management Fee schedule for clients is as follows: 1.10% on the first $2 million, plus 0.925% on the next $3 million, plus 0.80% on the next $5 million, plus 0.60% on the balance. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Information regarding F.L.Putnam's fees is included in its *Form ADV Part 2a*.

Model vs. Composite: The characteristics included reflect the characteristics of the Focused Environmental Opportunities strategy model and not the characteristics of the Focused Environmental Opportunities composite. As these characteristics are based on a model, they may not match the characteristics of their corresponding composites. The portfolios contained in a composite are generally managed with the goal of replicating the performance and portfolio characteristics of the model that corresponds to the composite. As changes are made to the model, the portfolios within the composite are repositioned to align with the composite. All portfolios contained within a composite may not match the model's characteristics or aggregate holdings exactly as certain portfolios within the composite may have investment restrictions or other strategy considerations that limit, to some extent, our ability to align them exactly with the model.

Past performance does not guarantee future results. Registration with the SEC should not be construed as an endorsement or an indicator of investment skill, acumen or experience. Any dated information is published as of its date only. Dated and forward-looking statements speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any dated or forward-looking statements. Investment process, strategies, philosophies, portfolio composition and allocations, security selection criteria and other parameters are current as of the date indicated and are subject to change without prior notice. Advisor's clients may or may not hold the securities discussed in their portfolios. Advisor makes no representations that any of the securities discussed have been or will be profitable. Benchmark indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Advisor has selected the stated indices to allow the comparison of its composite performance to that of a well-known benchmark. The indices are shown for comparative purposes and to establish current market conditions. Clients cannot invest directly into an index. Clients should be aware that the referenced indices funds may have a different security composition, volatility, risk, investment objective and philosophy, diversification, and/or other investment-related factors. Additionally, referenced indices may not include fees, transaction costs or reinvestment of income. Therefore, the advisor's composite and investor's individual results may vary significantly from the index's performance. Benchmarks used by advisor are current as of the date indicated and may change without notice. Advisor's clients may or may not hold the securities discussed in their portfolios. Advisor makes no representations that any of the securities discussed have been or will be profitable. For additional information on the risks associated with investing in FLP Equity Sustainable Investing strategies, see our *Form ADV Part 2a*.

Terms:

Price-to-estimated earnings ratio is a stock's price divided by its estimated after-tax earnings for the forward-looking 12-month period, which serves as an indicator of value based on earnings.

Price to Sales ratio is a valuation ratio that compares a company's stock price to its revenues.

Price to Cash Flow Ratio is a valuation metric calculated by dividing the company's stock price by its free cash flow. Free cash flow is measured by subtracted capital expenditures from operating cash flow.

PE to Growth Ratio (PEG) is a stock's price-to-earnings ratio divided by the estimated 3 year forward growth rate of its earnings.

Total Debt-to-Total Capital is measured by dividing the total debt of a company (short and long-term obligations) by the sum of the shareholders equity plus debt. Shareholder equity includes common stock, preferred stock, minority interests and net debt.

Large Cap is used to define the universe of stocks with a market capitalization of greater than $10 Billion. **Mid Cap** is used to define the universe of stocks with a market capitalization of between $2 billion and $10 billion. Market capitalization is calculated by multiplying the number of a company's shares outstanding by the company's price per share. **Small cap** stocks are public companies that have market capitalizations ranging from $300 million to $2 billion.

The presentation with performance is available upon request made to F.L.Putnam Investment Management Company.

FLP Sustainable Investing