October 5, 2025

Dear Sustainable Equity Strategy Clients and Friends,

At times, the path forward on climate change and sustainability feels uncertain: goals slip, policies stall, capital wavers. Will we ever solve our pressing challenges? Will our uneven efforts to do so really amount to secular economic drivers that matter for the durable compounding of wealth?

Our longstanding conviction on both is yes. But convictions must withstand re-testing and when the question creeps back in, we find it useful to follow Charlie Munger's sage advice to "invert, always invert."[1] Instead of asking whether and how we will get from here to there, we imagine a future world where people, economies and ecosystems are thriving, climate change is receding and resource circularity prevails…and then work backwards. Is the path back traceable? Plausible? Investable?

Scenario generation is already a core part of our internal E-Map process, but when we reverse it this way, the exercise reconfirms how many companies in the Sustainable Equity Strategy are already building that prosperous future and, not coincidentally, how resilient they've been to the market upheavals and policy changes of 2025, turning in a solid 14.2% gross / 13.5% net Year-to-Date performance through the end of the third quarter. Across the 8.75 years since inception, the Strategy has returned an annualized 16.28% gross / 15.25% net (please see attached one-pager for more performance and portfolio data). Let's start with a big vision and then walk through how our companies are enabling it.

12 Years Hence

Picture waking up in 2037…not to a buzzing alarm, but to surrounding birdsong and light rising gently around your bed. A shimmer of holographic mist fills the air, resolving into a forest canopy overhead. Leaves flutter, a bird darts between branches, golden shafts of sunlight play across branches. This rainforest is not a fictional "metaverse" that cuts you off from reality, but a thriving place thousands of miles away that lightfield technology and acoustic sensors are connecting you to in real time. The forest has therapeutically improved your blood pressure and other vitals just as biophilia research said it would, while also supplying daily nutritional supplements through a biome-linked sustainable purchasing program customized by your trusted e-commerce platform. That same company funds the sensor network that both immerses you and underpins a continuous surveillance program that has helped to eliminate illegal logging and protect the forest.[2]

In an hour, the same lightfield technology will beam colleagues from Tokyo, Madrid and Sydney into your nearby office to join you and a handful of in-person colleagues, their faces, gestures and instantly translated voices as real to you as if you shared the same table. For now, you linger in the forest, comforted by the knowledge that all this wizardry is powered by sunlight hitting your roof -- abundant, clean and nearly free, as well as optimized for overnight battery storage and two-way sharing with your neighbors through advanced grid intelligence. Circularity governs every component: sensor, chip, and projector are designed for disassembly and reuse. Rare earths, silicon wafers and display glass will circulate endlessly, looping like rainwater through the hydrological cycle. No electronics will pile up in drawers or landfills as they once did.

Steam greets you in the shower, warmed by a heat pump that concentrates and moves natural warmth from the ground below your backyard and transfers it through a natural refrigerant harmless to the sky. You draw your shampoo and other toiletries from aluminum packages that will be re-filled thousands of times before being melted and reborn. Your breakfast foods arrive in compostable packaging from farms that regenerate rather than extract: grains that fortify soils, fruits that grow from orchards humming with pollinators, coffee grown through resilient agro-forestry. Each bite brims with nutrient density and rich

earthy flavor, reversing the trend of nutrient dilution from just a decade ago.

Your commute no longer begins with a hunt for a key fob. Instead, a shared autonomous electric vehicle glides silently to your curb, summoned in a breath. Insurance premiums have finally shifted the world from an ownership to access model, making rides safer, cheaper, and faster. How did we ever put up with traffic congestion and the risk of disabling or fatal crashes, you wonder? The vehicle itself is modular: batteries, inverters, electric motors slide in and out of the chassis like puzzle pieces, endlessly repurposed.[3] Its tires, made from bio-based polymer tires that will be safely depolymerized and re-formed, shed no microplastics of the sort that were accumulating in brains, lungs and placentas a decade ago.

You arrive at a workplace that is a dynamic bank of materials: self-tinting glass panels, recycled electric-arc steel, cross-laminated timber beams, mineral wool insulation, copper wiring — all carry digital passports, ensuring they will be deconstructed and re-purposed rather than demolished into landfill-bound rubble. Not a single drop of fuel has been burned to power your day so far and the structure that now envelops you is low in embodied carbon, while being optimized for human productivity and happiness, with breathable, plant-based wall panels and skylights that bathe interiors in natural light and keep the air as fresh and balanced as a forest after rain.

In sum, the world around you in 2037 mimics the circularity of the forest and other natural cycles, indeed of the spherical Earth itself, a closed system on which a population of nine billion people is now thriving, renewing the planet for generations to come, rather than degrading it and using up its resources.

Profiting Today, Building Tomorrow

This vision may seem far-fetched for a mere dozen years away, especially as it regards renovation of long-lived building stock. But the pace of innovation is dizzying and many of the building blocks are already here or within view, thanks in part to many of our companies. Such a world may take until 2045 or may never come. And of course, some people may prefer to wake up immersed on their favorite golf course, rather than in the Amazon – either should be feasible. Scenario thinking is not intended to predict outcomes or their precise timing, but to think through likely directions of travel and what clues they give us about the long-term staying power of the companies we study and invest in. None of our companies are speculative investments. Nearly all are competitively dominant, high return-on-capital companies today that are reinvesting some of their ample free cash flow into the sustainable products and services of tomorrow. This makes them, we believe, resilient enough to prosper and compound in equity value whether adoption rates prove as quick as our visioning exercise suggests, or considerably slower.

Why might history bend favorably toward a sustainable planet matching this vision? First, because humanity is endowed with potent survival instincts, and authoritative scientific work demonstrates that we have already breached six of nine planetary boundaries, risking cascading environmental collapse if we don't reverse course.[4] It's a good bet that we will wake up, albeit belatedly. Second, and more happily, because it's become even clearer that an improved quality of life and a sustainable world are flip sides of the same coin, not a matter of hard tradeoffs as some have feared. We don't need to shiver in the cold and dark to mitigate climate change. Sustainable innovations are vastly improving customer value propositions, bringing leaps in convenience, safety, health, and collaboration. This duality is what will make sustainability desirable, profitable and lasting, while minimizing its dependence on manifestly fickle policy. Now let's map the vision against examples from our portfolio.

Holographic Forests and Meetings: An AI-powered, 3D video communication platform designed to make remote interactions feel as natural as in-person meetings, called Google Beam, was launched by

Alphabet in May. Using six cameras, a light field display, volumetric AI video modeling, and spatial audio, Beam creates realistic, depth-aware 3D renderings — enabling eye contact, subtle facial cues, and a sense of presence without headsets.[5] HP and Google Beam will offer an enterprise version shortly for $25k. This technology leap, like so many before, is sneaking up on us and the economic implications could be profound. How will we justify the expense and time of business trips when Beam allows us to have hyper-realistic meetings by moving our bits rather than our atoms across the globe at infinitely lower cost — a dematerialization of travel poised to radically reduce emissions. We are thinking through implications for **Airbus** right now, even though secular growth in air travel has continued to boost Airbus' 10-year backlog as it gains share over Boeing, while European defense spending has also awoken another driver of its growth absent for the past decade. Meanwhile, **Nvidia**'s GPU chips are likely handling the data-heavy light-field rendering for Beam.[6] Another decade of R&D should enable our immersive forest experience. Advances in edge computing and photon streaming will turn remote ecological observation into a form of embodied presence, though IRL (In Real Life) visits to nature will remain profoundly important to the human spirit.

Biome-Linked Sustainable Purchasing: "Biomes in a Click" is a **MercadoLibre** storefront within its dominant Latin American e-commerce marketplace that ties everyday shopping to ecosystem stewardship. It curates goods made by community cooperatives and small enterprises across iconic Latin American biomes (Amazon, Caatinga, Cerrado and more) — including food, cosmetics, fashion, décor. The company backs producers with logistics, financing, and e-commerce training. In 2024, it supported 170+ organizations and sold 71,000+ products, channeling income to thousands of producers whose livelihoods depend on keeping forests standing. This complements the company's Regenera América investments in biome restoration — creating a demand-plus-restoration flywheel that helps keep these biomes healthy. Mercado Libre also runs a more expansive Sustainable Products program spanning 30+ categories and listing 900k positive-impact items from 67k sustainable enterprises. In 2024, it sold 17mn products to 8.4mn buyers. Mercado's 8th annual EcoWeek ran this August, featuring up to 40% discounts to entice buyers to its sustainable goods. Sustainability aside, Mercado Libre's ecommerce merchandise sales and fintech dollar volume grew >30% y/y in 1H 2025, serving well over 60m users in each segment and generating record profits. Meanwhile, **Amazon** offers 2.2mn Climate Pledge Friendly products that carry at least one of 55 Amazon-approved third-party sustainability certifications.

Refillable Aluminum Shampoo Cartridges: Ball Corporation announced a minority investment in Swedish-based *Meadow* in January, as it strives to expand the addressable market for aluminum packaging from beverage cans to personal and home care products.[7] Meadow offers spouted dispensers into which one inserts pre-filled, fully recyclable aluminum "KAPSUL" cartridges produced by Ball for shampoos, lotions, and other toiletries. No messy pour-back refills, just drop the empty cartridge into the recycling stream and buy a new one to insert. Nudged along by laws requiring manufacturers to bear end-of-life costs as well as consumer eagerness to reduce their microplastic intake, brands may come to embrace this innovation and finally drive re-fillable packaging into the mainstream. Our investment thesis continues to center on acceleration of the substrate shift from plastic and glass to aluminum and we've been engaging Ball's Chief Sustainability Officer on creative ways to accelerate it. Stay tuned.

Autonomous Ride Pickups at Your Curb: **Alphabet's** Waymo is rapidly expanding its robotaxi / autonomous ride-hailing service (Waymo One) in 2025. It is now live in Phoenix, San Francisco and parts of Los Angeles, and in early testing in Miami, Dallas, New York and Tokyo. In Austin and Atlanta,

Waymo vehicles are available via **Uber**'s app. In 2026, Waymo plans to launch a full robotaxi service in Washington, D.C., Dallas and Miami. Waymo is investing in manufacturing capabilities, including a factory in Phoenix in partnership with Magna to outfit tens of thousands of different EV models per year and make them ride-ready, before they drive themselves out of the factory and into immediate service.

Heat Pumps and Natural Refrigerants Powering Your Shower: While most of **Trane**'s efforts on safer refrigerants have been in HFOs gases that trap much less heat than the HFCs being phased out, it is also driving forward natural refrigerants such as ammonia and CO_2 that are even safer for the climate. Trane is tackling the engineering, safety, and regulatory challenges around flammability, toxicity, and system architecture demands to try to expand their use from large commercial chillers toward smaller commercial or even residential equipment. The company is piloting CO_2 heat pump water heaters in markets where regulations and incentives are enabling early adoption. Trane is positioning itself to meet tightening regulatory regimes such as the U.S. AIM Act phasedown and the EU F-gas regulation. **Carrier'**s acquired Viessmann business grew its heat pump unit sales in Germany over 50% in the last reported quarter (Q2-2025) and the mix of heat pumps vs boilers improved to roughly 50/50 from about 30/70 last year – a core indicator we are tracking as part of our investment thesis on the company.

Regenerative Food on your Breakfast Plate: While **Deere** is undeniably an enabler of industrial monoculture — via its tractors, big planters, and heavy-tillage equipment that favor scale and row crops like corn, wheat and soybeans — it is also a crucial partner to the regenerative farming movement that's accelerated over the past decade, driven as much by major consumer food company commitments as by policy.[8] Deere offers air seeders, planters, and precision ag implements that meter small-seed cover crops such as clovers, radishes and vetch between cash-crop rows, enabling farmers to build living root systems year-round that reduce pesticides, fertilizers and water use, while producing healthier and more nutritious food.[9] Deere is partnering with Cargill's RegenConnect to tie regenerative practices to emerging carbon/soil health markets and integrating its digital Operations Center platform to support adoption of no-till practices, cover cropping, and diverse rotations. Deere's growing share of sales from precision ag has been core to our investment thesis and it's unfolding as we projected.

NextGen Recycling and Circular Product Design: Waste Management (WM) has been a steady, compounding investment for our Strategy — with dense collection routes and an unrivalled landfill network that together impose high barriers to new entrants, conferring pricing power and inflation-protected cash flows. It might seem like precisely the kind of old-economy company that would face existential risk in a future world of full circularity and zero waste. But it is, in fact, reinventing itself as a backbone of an increasingly circular economy. At its 2025 Capital Markets Day, WM announced a $3 billion multi-year investment to, in part, modernize and expand its Materials Recovery Facilities (MRFs) so they will act less like waste sorters and more like industrial miners — using advanced robotics, vision systems, and real-time data to turn mixed recyclables into high-purity feedstock. Its $50 million Elkridge, Maryland MRF, opened in April, sets the blueprint, processing about 65 tons per hour and generating digital fingerprints of every bale that will let operators price material sales with better foresight and feed data back to upstream product designers.

Yet our 2037 vision will require going even further to design products upfront for full disassembly and reuse. Enter Synopsys, which completed its transformational acquisition of Ansys, a dominant multi-physics simulation and materials intelligence company, in July. Ansys lets engineers conduct thermal and structural simulations to reduce the materials required to accomplish a given job. Its

Granta tool allows them to compare materials on strength-to-weight ratios and cost, but also on end-of-life pathways, baking in recyclability upfront. The European Union's Digital Product Passport regulation began phasing in last year, beginning with electronics, batteries and textiles and likely headed for construction products by the end of the decade. Ansys' Minerva platform should help manufacturers and builders comply, capturing data and feedback loops from simulation through production, use and disassembly. One can imagine a future Synopsys / WM partnership to drive toward perfect circularity.

Closing Thoughts

We could go on with other portfolio companies that are positioned to play a role in our 2037 vision — such as **Schneider Electric**'s work integrating renewables, microgrids and digital intelligence into the buildings of today and tomorrow. The selected examples illustrate what we seek across the entire portfolio: best-in-class execution of advantaged business models today combined with visionary but measured investment into their next generation of growth. Our portfolio companies have, since the inception of our Strategy, invested ~50% more of their sales into R&D than companies in the S&P 500 overall. Many derive a substantial share of their revenues from new products launched within the past five years. We select for these innovation-centric traits, and they typically manifest in a high return on incremental invested capital (or ROIIC) over time and compelling equity returns. We never underestimate the power of competition to erode what might appear to be even an impenetrable moat, especially in a world changing as rapidly as ours. The scenario exercises we conduct to test how business models will fare in relation to climate change and other sustainability challenges also help us to consider their resilience to many other secular trends. The ability to envision many possible futures, including the good ones, is a valuable competency for long-term investors.

Admittedly, the 2037 vision shared in this letter is tech-centric, and here we've only scratched the surface. AI will shortly leap from cognitive to physical applications: beyond autonomous vehicles and other robots, it will allow entirely new sustainable materials to be invented, not just elegantly recycled.[10] Yet some visionaries we study contend that intensifying global stress may instead drive us toward a simpler, more localized, community-centric world dominated by smaller enterprises and shorter supply chains, one that rediscovers ancient values and largely rejects technology as an alienating force. This future is possible too. Indeed it informs our investment thesis on **Intuit** and its enabling of micro-enterprises, self-reliance and decentralization.

Advances in technology, especially AI, do pose serious risks. But caution about these perils should be balanced by upside scenarios in which technology helps us overcome our most intractable problems. Technology is poised to bring us radically closer to each other and to the natural environment. Google Beam may prove to be a difference not just in degree but in kind from the Zoom we know.[11] Behavior change often has tipping points. If we grow more connected not just to each other, but to what is left of the natural world from which our sustenance ultimately arises, might it change our behavior, just in time?

Thank you, as always, for entrusting us with your capital. If you'd like to set up a call, please be in touch with Dan Abbasi at dan@douglasswinthrop.com, Josh Huffard at josh@douglasswinthrop.com or Bowdy Train at bowdy@douglasswinthrop.com.

Sincere regards,

The Douglass Winthrop Team

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[1]Charlie Munger was Warren Buffett's lifelong partner who wielded wit, inversion, and multidisciplinary thinking, distilling worldly wisdom into maxims. He credits the original admonition to invert to German mathematician Carl Gustav Jacob Jacobi.

[2] The rapid expansion of high-resolution Earth-observation satellites is transforming corporate accountability, enabling continuous monitoring of supply chains in forests and other ecosystems to detect deforestation and pollution in near real time. By 2037, the convergence of AI-driven image analysis, hyperspectral and thermal sensors, quantum-linked satellite constellations, and autonomous aerial relays could make environmental oversight nearly omniscient—integrating satellite, drone, and ground-based data streams to expose even subtle illegal clearing or supply-chain greenwashing, leaving companies with far fewer places to hide unsustainable practices.

[3] Companies like Riversimple (UK) and Circular Cars Initiative (WEF) talk about vehicle platforms designed to last much longer than the body shell, with parts swapped in and out.

[4]As of a 2023 assessment by the Stockholm Resilience Centre and Science Advances, Earth has transgressed six of nine planetary boundaries—the ecological thresholds that define a "safe operating space for humanity." Limits for climate change, biodiversity loss, land-system change, freshwater use, biogeochemical flows (nitrogen and phosphorus), and novel chemical pollution have all been breached, with ocean acidification nearing and aerosol loading regionally exceeded. Only stratospheric ozone has recovered, thanks to the Montreal Protocol. These boundary breaches indicate that human activity is now destabilizing key Earth systems that underpin habitability.See.https://pmc.ncbi.nlm.nih.gov/articles/PMC10499318/?utm_source=chatgpt.com

[5] Google Beam will introduce real-time speech translation to help break down language barriers. Google Beam is in the light-field holography family, though Google avoids the word "hologram" since true holography involves recording and reconstructing light wave interference patterns, often with lasers. Beam instead uses advanced 3D capture + AI modeling + light-field displays. It's a hologram-like experience, but technically different.

[6] Nvidia's Omniverse platform and "Holodeck" demos offer a simulation-based parallel to Beam's real telepresence and are used today for industrial digital twins of factories and perhaps tomorrow for rainforests. Realistic projections of how ecosystems will fare under different scenarios for degradation or regeneration in the future may help decisionmakers and the public viscerally feel the future consequences of actions today and motivate protection.

[7] Read about Meadow here: https://meadow.global/ and the Ball investment here: https://packagingeurope.com/news/ball-corporation-and-meadow-to-produce-fully-recyclable-aluminium-cans-for-home-and-personal-care/12365.article?utm_source=chatgpt.com

[8] The world's largest consumer packaged goods companies are mainstreaming demand for regenerative ag, including PepsiCo, Nestlé, Unilever, General Mills, Mars, McDonald's. These commitments represent tens of millions of acres, signaling a structural shift in how the global food system values soil, carbon, farmer resilience.

[9] Vetch, a leguminous cover crop, forms a symbiotic relationship with bacteria in its root nodules, converting atmospheric nitrogen into forms plants can use and reducing the need for synthetic fertilizers. Its dense, sprawling growth protects bare soil, retains moisture, and suppress weeds between crop cycles. Its purple flowers attract bees and beneficial insects. Vetch has been a star species among regenerative farmers who plant it between corn or soybean rows or as part of a cover-crop mix with rye, radish, or clover.

[10]Ray Kurzweil, one of many futurists we study, wrote about this in The Economist. See: https://www.economist.com/by-invitation/2024/06/17/ray-kurzweil-on-how-ai-will-transform-the-physical-world?utm_source=chatgpt.com

[11] Note that Zoom plans to integrate HP Dimension with Google Beam as a new generation of Zoom Room hardware.

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DWA Sustainable Equity Strategy

October 2025

Performance (as of 9/30/2025)[1]

Annualized Returns	DWA Sustainable Equity (Gross)	DWA Sustainable Equity (Net)	MSCI SRI TR USD	S&P 500 TR	MSCI World TR USD
1 Yr	10.04%	9.16%	11.16%	17.60%	17.25%
3 Yr	20.75%	19.79%	20.93%	24.94%	23.71%
5 Yr	11.68%	10.75%	12.53%	16.47%	14.41%
Since Inception	16.28%	15.25%	12.86%	15.27%	12.69%

Past performance is no guarantee of future results.

5-Year Historical (2020-2024)

	DWA Sustainable Equity	S&P 500	MSCI World
Calendar Year End (Avg)			
Return on Invested Capital	15%	10%	7%
Net Leverage	1.0x	1.4x	1.7x
R&D % of Sales	6%	4%	4%
Annualized			
EPS Growth	19%	9%	7%

Overview of Sustainable Equity Strategy

Core beliefs:

- Fundamental equity research should encompass material environmental risks and opportunities
- Sustainability performance will help distinguish companies that succeed over the long-term
- Environmental risks and opportunities are not yet fully priced by the markets, creating an opportunity for long-term outperformance through application of DWA's domain expertise

All holdings are selected based on six criteria:

- Enduring competitive advantages: switching costs, network effects, IP, long-term contracts
- Financial strength / pristine balance sheet: high free cash flow generation, sensible leverage
- Shareholder-oriented management: insider ownership, comp. based on long-term performance
- Opportunities to compound through reinvestment: R&D, new product introduction, new markets
- Attractive valuations relative to our assessment of intrinsic value: margin of safety
- Strategic performance with respect to environmental risks and opportunities, enabling both financial success and favorable impact on the world

Our differentiated and repeatable process enables us to identify high-quality companies that:

- Demonstrate environmental performance that materially reinforces core economic drivers such as our first five criteria above (E-Advantaged) or
- Derive a substantial / growing proportion of revenues from products and services that address intensifying environmental challenges related to energy, food, water, ecological integrity or the physical, regulatory and transition risks & opportunities presented by climate change (*E-Solution Providers*)

Proprietary DWA tools include:

- *DWA E-Map:* 9 strategic roadmaps of our investable universe: addressable market, profitability across value chain, leaders/disruptors, changing axes of competition, regulatory progression
- DWA E-Assess: Structured 90-point assessment integrating sustainability factors to core economic thesis

Illustrative Holdings vs. DWA E-Map

Sustainable Transport:	% of Assets as of 9/30/2025
Canadian National Railway	2.0
Uber	4.2
Renewables, Storage & Grid:	
Constellation Energy	2.6
Schneider Electric	3.9
Food, Fisheries & Sustainable Ag:	
Deere	2.6
Chipotle	0.9
Smart Buildings & Cities:	
Trane Technologies	3.5
Carrier	1.7
Water Quality and Efficiency:	
Core & Main	1.4
Thermo Fisher	3.0
Environmentally Related Human Health:	
Danaher	2.6
L'Oreal	2.7
Sustainable Finance:	
Brookfield Asset Management	3.7
Aon	3.1
Sustainable Data:	
ASML	3.6
Taiwan Semiconductor	4.6

Portfolio Characteristics (as of 9/30/2025)	DWA Sustainable Equity	S&P 500
# of Equity Holdings	33	503
Top 10 Positions	44.4%	38.9%
Beta (3Yr)	1.09	1.00
Dividend Yield	0.8%	1.2%
3Yr Projected EPS Growth	15.0%	12.6%
Weighted Avg P/E Forward	25.7x	22.9x
Return on Equity (5Yr)	34.2%	17.9%
Net Debt / EBITDA (TTM)	0.80x	1.50x

Sector Distribution (as of 9/30/2025)	% of Equity
Discretionary	13
Staples	2.8
Communications	6
Healthcare	5.8
Industrials	33.4
Technology	22.4
Materials	1.4
Financials	12.7
Energy	0
Utilities	2.7
Real Estate	0

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DWA Sustainable Equity Strategy

Douglass Winthrop Advisors, LLC ("DWA") is a registered investment adviser with the United States Securities and Exchange Commission (SEC) in accordance with the Investment Advisers Act of 1940, as amended. Note that registration with the SEC does not imply a certain level of skill or training.

The DWA Sustainable Equity Strategy (the "Strategy") invests primarily in U.S. and developed non-U.S. equity securities, regardless of capitalization, and seeks longterm capital appreciation while aiming to contain the risk of permanent capital loss. It uses a concentrated and low turnover investment approach and seeks to invest in companies the firm believes are high-quality and possess sustainable competitive advantages. The Strategy does not seek to match the market capitalization, geographic, or economic sector exposure of any broad market index.

Reference Index Disclosure: The Strategy is not managed to a benchmark. The benchmarks most commonly chosen by our clients based on the DWA Sustainable Equity Strategy are the MSCI World SRI Index, the S&P 500 Total Return Index, and the MSCI World Index (Total Return, US Dollars). The MSCI World SRI Index is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. The S&P 500 Total Return Index includes reinvested dividends. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,542 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Index figures do not reflect the deduction of any fees, expenses, or taxes. Investors cannot invest directly in an index. The indices' performance results are intended to illustrate the general trend of the equity market for DWA's investable universe and are not intended as a benchmark for the composite.

Risk Disclosure: Investing involves risk, including the possible loss of principal. There may be market, economic, or other conditions that affect client account performance, or the performance of the referenced market index. The Strategy may invest in smalland medium-capitalization companies. Investments in these companies, especially smaller companies, may carry greater risk than is customarily associated with larger companies. A client account invested in the Strategy will hold fewer securities and have less diversification across industries and sectors than a diversified portfolio, such as a portfolio based on an index. Consequently, a client account and/or the composite performance may diverge significantly from the referenced market index, positively or negatively.

Gross and Net Performance: Gross returns are calculated gross of management fees and net of transaction costs. Net returns are calculated net of management fees. Fees for accounts in a composite may differ from the stated fee schedule for new accounts. Performance is calculated on an asset weighted, time weighted return basis. Valuations and performance are reported in U.S. dollars.

GIPS Documentation: A GIPS compliant presentation is available at douglasswinthrop.com/disclosures. A list of the composite descriptions and/or our DWA GIPS Policies and Procedures can be made available upon contacting our New York office.

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1 Client portfolios in the DWA Sustainable Equity Composite contain all fee-paying, discretionary accounts that have been managed according to the DWA /Sustainable Equity Strategy and have been managed by DWA for at least a full calendar month. The Sustainable Equity Composite is intended to present the performance of portfolios of equity securities selected by the DWA Sustainable Equity Investment Committee. Inception Date 1/1/2017.

2 Data reflects the composite of the DWA Sustainable Equity Strategy. Portfolio characteristics data reflects only the equity holdings of the composite portfolio normalized to 100%, sourced from Bloomberg and Factset and calculated by DWA . Calculations do not include companies which would represent an outlier, e.g., negative earnings for P/E calculation. Details are available upon request.