



How ESG Works

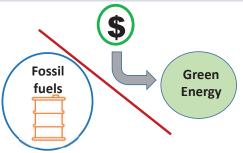
Corporate level - influencing board rooms and management Environmental (Divestment) Social "Diversity" Governance

- Inserts political agendas into commercial enterprises
- Inherent tension fiduciary responsibility to the shareholders / public pensioners



PRI Principles for Source: Massif Capital, Morgan Stanley, Morningstar, Blackrock

Collaborative political pressuring of investors and capital providers



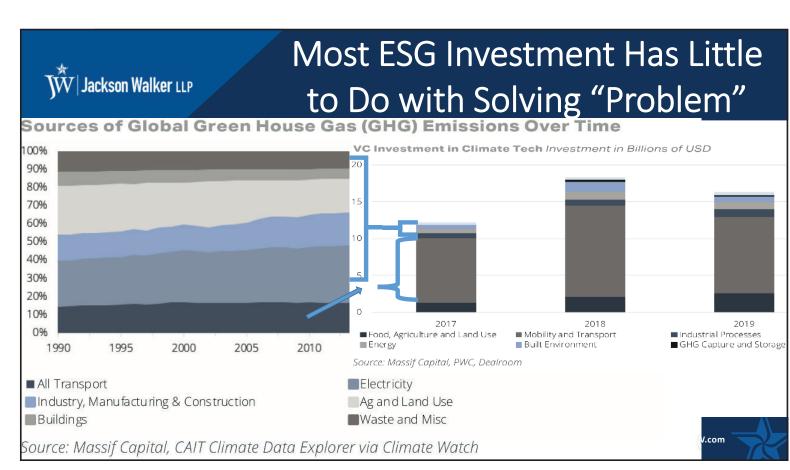
- Potential to create significant discrimination against domestic fossil fuels (Russia, China and OPEC win)
- Subsidies and distortions already compromising the marketplace and misused ESG could exacerbate distortions.



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Top Ten Holdings of all ESG ETFs by Portfolio Allocation ESG Growth Microsoft Alphabet W Jackson Walker LLP Proter and Gamble Apple Home Depot **NVIDIA** Tesla Novo Nordisk Walt Disney **Growth in ESG ETF AUM USD Billions** Pepsico 0.00% 1.00% 2.00% 5.00% 3.00% 4.00% Bloomberg 202 600 500 SUSTAINALYTICS 400 S&P Global 300 230 Ratings 200 MSCI (1) 100 21 16 STATE STREET GLOBAL ADVISOR 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 1H20 2024e 2029e









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