

INTEGRAL ECOLOGY QUARTERLY UPDATE

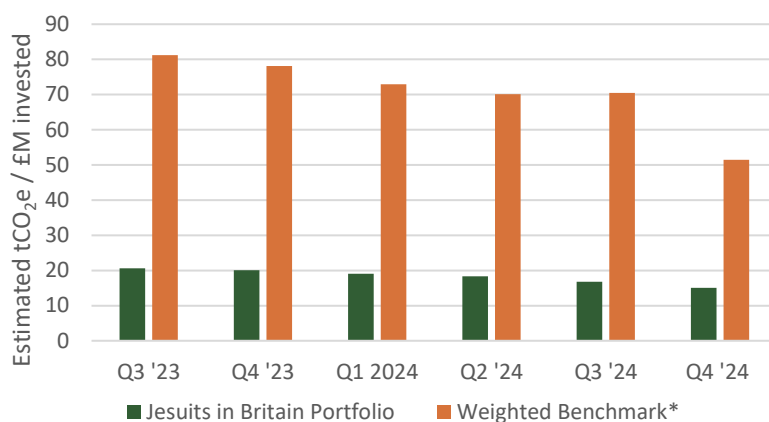
Quarterly Engagement Highlights

- In the wake of many significant investment managers withdrawing from the Net Zero Asset Managers initiative, we have engaged with our investment managers to reiterate our commitment to addressing climate risk.
- Our engagement with European financial institutions also continues as the major North American banks have pulled out of Climate Action 100+.
- In December, through one of our investment managers, a shareholder proposal at Amazon was co-filed. It asks the company to publish an independent report into the alignment of its policies and human rights standards with its practices on collective bargaining and freedom of association.
- In Q4, one of our managers co-led an engagement regarding biodiversity with L'Oreal. There was progress as the company engaged in a constructive dialogue which will hopefully lead to higher quality reporting.

New 'Absolutes'

- The planet is finite.
- Human beings exist as beings in relationship to other beings.
- Human beings are not simply consumers, just as we are not simply workers. The economy is to serve human beings, not human beings the economy.
- As Benedict XVI points out, the original sin was not just an act of disobedience to the divine but a damaging transgression of ecological limits.

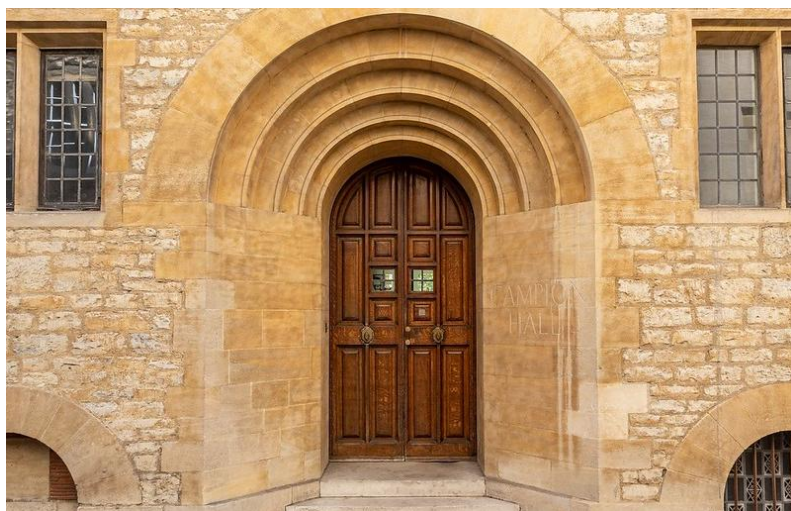
Equity Portfolio Carbon Footprint Profile



*Weighted Average Benchmark Footprint, data is Scope 1+2 and derived from MSCI and Trucost S&P

-10.1% Quarter-on-Quarter Change

-24.8% Year-on-Year Change



New progress from the Province

Campion Hall is the Jesuit Hall in the University of Oxford. The Hall opened originally for the benefit of Jesuit undergraduates but is now home to a thriving international community of graduate students, Fellows, and staff from diverse backgrounds and faiths.

The team at Campion have identified several projects that can improve the energy efficiency of the building over the next several years. Currently underway is work on the electrics and water systems, as well as repairing of the leaded windows. This will make further projects possible, such as secondary glazing and more electrical work.