



A high-conviction, higher-tracking error sustainability-themed strategy that invests in companies positioned to thrive as we transition to a more sustainable economy.

INVESTMENT PROCESS

The strategy uses a thematic approach to identify companies addressing sustainability challenges in three areas: Climate Solutions, Economic Empowerment, and Healthy Living. A team of fundamental, sector focused analysts conduct bottom-up financial analysis including a rigorous integrated review of financial and environmental, social, and governance (ESG) factors. The Investment Management Committee, comprised of portfolio managers and analysts, meets periodically to review and approve recommendations to the buy-list recommended by the analysts. A strategy team, headed by the lead Portfolio Manager, rebalances the portfolio on at least a quarterly basis to identify the best sub-set of names from the buy-list at that particular point of time. The team leverages an optimization process that helps monitor and control portfolio characteristic exposures while overweighting companies based on a proprietary alpha score that includes an analyst rating. The portfolio has no fossil fuel exposure.

INVESTMENT PERFORMANCE % (as of 12/31/2019)

	QTR	YTD	1-YR	3-YR	5-YR	10-YR	GIPS INCEPTION
Gross of Fees	6.2	31.1	31.1	17.2	10.8	11.5	10.4
Net of Fees	6.0	30.3	30.3	16.4	10.0	10.7	9.7
S&P 1500	8.9	30.9	30.9	14.6	11.5	13.5	11.8
MSCI EAFE	8.2	22.7	22.7	10.1	6.2	6.0	8.1

Annualized returns for Sustainable Opportunities composite through 12/31/2019. GIPS composite inception is 10/1/2008 for the Sustainable Opportunities Composite. Please see important performance disclosures on the back page. Composite assets are \$161.1 million as of 12/31/2019.

SECTOR ALLOCATION vs. BENCHMARK

SECTOR	SUST. OPP.	S&P 1500
Consumer Discretionary	12.6%	10.1%
Consumer Staples	5.8%	6.9%
Energy	0.0%	4.2%
Financial Services	12.8%	13.3%
Health Care	14.1%	13.9%
Industrial Goods	12.9%	9.7%
Materials	3.2%	2.9%
Real Estate	6.8%	3.6%
Information Technology	22.7%	22.5%
Communication Services	5.0%	9.6%
Utilities	4.2%	3.4%

Sector Allocation, Equity Characteristics and Top Holdings based on a representative account as of 12/31/2019 and **exclude cash**.

FIRM OVERVIEW

- Boston based firm started in 1982
- \$3.2 billion in assets under management
- Over \$550 million in model-driven platform assets
- Employee owned, with broad distribution of shares
- Deep expertise in domestic equities with a focus on full ESG integration

Please see performance disclosures on the back for firm definition.

STRATEGY DETAILS

Benchmark	S&P 1500
Inception Date	2008
Strategy Assets*	\$335 m
Holdings	40–55
% Top 10 Holdings	30%
Max Position Sizes	5%
Target tracking Error	3.5–7%
Sector Deviation +/-	n/a
Annual Turnover	20–40%

*Strategy assets are supplemental.

EQUITY CHARACTERISTICS

	SUST. OPP.	S&P 1500
Market Capitalization (weighted avg. billions)	\$89.7	\$265.9
Dividend Yield	1.2%	1.8%
Price/Earnings (FTM EST)	24.1x	18.4x
Price/Book	3.9x	3.3x
Est. 3-5 Yr. EPS Growth	13.0%	10.5%
Operating Margin	19.7%	21.6%
LT Debt/Capital	39.5%	41.1%

TOP TEN HOLDINGS

Alphabet Inc. Class A	Illumina, Inc.
Ingersoll-Rand Plc	PayPal Holdings Inc.
SVB Financial Group	MSCI Inc. Class A
Mastercard Inc. Class A	ASML Holding NV
Merck & Co., Inc.	ADR
Hannon Armstrong	
Sustainable Infra.	
Capital, Inc.	

Top holdings are provided as additional information. A GIPS compliant presentation is available upon request.

PORTFOLIO MANAGERS



Lead Manager: **Matthew Patsky, CFA**

- Former Director of Research, Chairman of the Investment Committee, and PM at Winslow Management Company
- First sell-side analyst in U.S. to publish on the topic of socially responsible investing in 1994
- Serves on the Boards of Environmental League of Massachusetts (ELM), Shared Interest, and Pro Mujer
- Member of the Social Venture Network (SVN)
- B.S., Economics, Rensselaer Polytechnic Institute



Paul Hilton, CFA

- Former VP, Sustainable Investment Business Strategy at Calvert Investments
- Serves on the Steering Committee of the Intentional Endowments Network (IEN), former Chair of the Board of US SIF
- M.A., Anthropology, New York University
- M.Ed., Roberts Wesleyan



Jackson Robinson

- Prior Partner and Sustainability PM at Brown Advisory
- Founder and prior CEO of Winslow Management Company
- Serves on Board and Chairs Compensation Committee of Atlantica Sustainable Infrastructure (NASDAQ: AY), and on the Advisory Boards of American Council for Renewable Energy (ACORE), R.I. Governor Gina Raimondo's Sustainability Working Group, and Brown University Library
- Trustee Emeritus of Suffield Academy
- B.A. Brown University

CONTACT INFORMATION

ESG Investment Strategy Specialist and Relationship Manager

Tom Simunovic

tsimunovic@trilliuminvest.com

617-532-6673

PERFORMANCE DISCLOSURES

Trillium Asset Management, LLC (Trillium) claims compliance with the Global Investment Performance Standards (GIPS®). Trillium is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors act of 1940. For the purposes of establishing and maintaining compliance with the GIPS standards, the firm has elected to define itself exclusive of wrap-fee assets under management historically until 10/1/2013. Effective 10/1/2013 the firm has redefined itself to include wrap-fee assets under management. Previously, the firm included only institutional and high net worth accounts. The firm was redefined to include the wrap-fee business to reflect all business lines managed by the organization.

The Sustainable Opportunities Composite was created on August 28th 2011 and has an inception date of October 1, 2008. The

U.S. Dollar is the currency used to express valuations and performance.

Performance is presented for all periods net of trading costs and both net and gross of management fees, includes the reinvestment of all income, and is vested and calculated on a trade date basis. Individual performance will vary from that of the composite.

Lists, descriptions, and GIPS compliant presentations are available upon request for all Trillium performance composites.

The S&P Indices are widely recognized, unmanaged indices of common stock. It is not possible to invest directly in an index. The S&P 1500 combines three indices, the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization.

The MSCI EAFE Index is a broadly recognized index to measure international equity performance. It comprises the MSCI country indexes capturing large and mid-cap equities across developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada. It is not possible to invest directly in an index.

Past performance is no guarantee of future results. Every investment carries the potential for both profit and loss.

Investments in smaller companies generally carry greater risk than is customarily associated with larger companies for various reasons, such as narrower markets, limited financial resources and less liquid stock.



Delivering Sustainable Investments Since 1982SM