



### 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 06/30/2021)

	QTR	YTD	1-YR	3-YR	5-YR	10-YR	Inception
<b>Gross of Fees</b>	7.0	11.8	50.1	23.3	21.2	13.6	12.9
<b>Net of Fees</b>	6.8	11.4	49.3	22.6	20.4	12.9	12.2
<b>S&amp;P 1500</b>	8.1	15.6	42.1	18.1	17.4	14.6	13.1

Annualized returns for Sustainable Opportunities composite through 06/30/2021. Time periods less than one year are not annualized. Composite inception is 10/1/2008 for the Sustainable Opportunities Composite. Please see important performance disclosures on the back page. Composite Assets are \$342.9 million as of 06/30/2021.

### Firm Overview

- Founded in 1982 by ESG pioneer and trailblazer, Joan Bavaria
- Focused exclusively on responsible investing since company inception
- \$4.8 billion in assets under management plus over \$900 million in model- driven platform assets\*
- Dedicated Shareholder Advocacy team

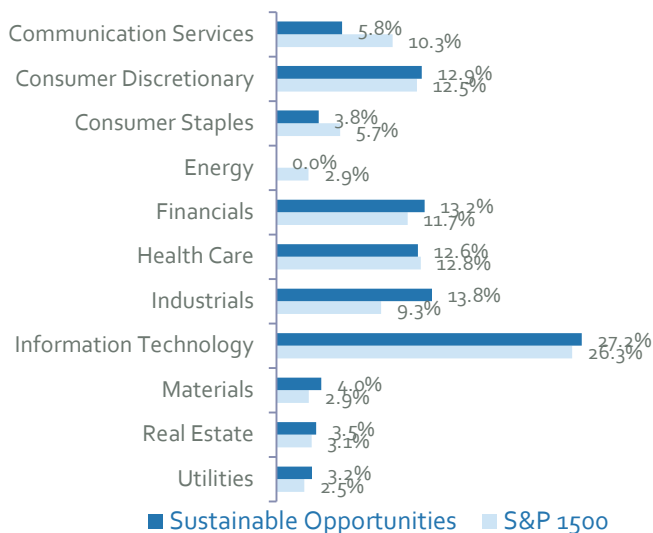
\*As of 06/30/2021

### Strategy Details

\*Strategy assets are supplemental.

<b>Benchmark</b>	S&P 1500
<b>Inception Date</b>	2008
<b>Strategy Assets*</b>	\$765m
<b>Holdings</b>	40-60
<b>% Top 10 Holdings</b>	28.7%
<b>Initial Position Size</b>	0-5%
<b>Target tracking Error</b>	4-7%
<b>Sector Deviation +/-</b>	n/a
<b>Annual Turnover</b>	20-30%

### Sector Allocation Vs. Benchmark



Sector Allocation, Equity Characteristics and Top Holdings based on a representative account as of 06/30/2021 and exclude cash.

### Equity Characteristics

Sustainable Opportunities S&P 1500

<b>Market Capitalization</b> (weighted avg. billions)	\$167.96	\$496.82
<b>Dividend Yield</b>	0.80%	1.32%
<b>Price/Earnings (FY1 EST)</b>	29.7X	21.2X
<b>Price/Book</b>	4.7X	4.2X
<b>Est. 3-5 Yr. EPS Growth</b>	15.99%	15.12%
<b>ROIC</b>	11.52%	13.17%
<b>LT Debt/Capital</b>	40.84%	43.85%

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

### Top Ten Holdings

Company	%	Company	%
Alphabet Inc. Class A	4.2	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2.6
Mastercard Incorporated Class A	3.5	NIKE, Inc. Class B	2.5
PayPal Holdings Inc	3.2	Palo Alto Networks, Inc.	2.5
ASML Holding NV ADR	2.9	Trane Technologies plc	2.5
salesforce.com, inc.	2.6	East West Bancorp, Inc.	2.4

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



## Portfolio Managers



### Lead Manager: Paul Hilton, CFA

- Former VP, Sustainable Investment Business Strategy at Calvert Investments
- Former Chair of the Board of US SIF
- M.A., Anthropology, New York University
- M.Ed., Roberts Wesleyan



### 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



### Laura McGonagle, CFA

- Former Equity Research Analyst at Adams, Harkness, and Hill as sell-side analyst in “Healthy Living” group, covering specialty consumer stocks addressing the consumers’ growing awareness of the impact of nutrition, environment, and lifestyle choices on their well-being)
- B.A., Quantitative Economics, Tufts University

## Contact Information

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## 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 Strategy 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. Trillium Sustainable Opportunities Strategy seeks to provide long-term investment growth by investing in companies positioned to thrive as we transition to a more sustainable economy. 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. 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.

