

FOSSIL FUEL FREE CORE

Invests across the range of market capitalizations and economic sectors in companies that meet Trillium’s sustainability criteria. This strategy has no direct exposure to fossil fuels

Investment Process

Fundamental equity analysts, who divide coverage by sector, are responsible for providing in-depth analysis of companies and generating new buy ideas consistent with the strategy’s high quality approach, including a rigorous integrated review of financial and 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 subset 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. In this sense, the strategy is fundamentally driven, but quantitatively assisted.

Investment Performance (as of 06/30/20)

	QTR	YTD	1-YR	3-YR	5-YR	10-YR	GIPS Inception
Gross of Fees	21.6	-2.7	6.8	10.8	8.8	13.1	8.5
Net of Fees	21.4	-3.0	6.0	10.0	8.0	12.2	7.6
S&P 1500	20.8	-4.1	6.1	9.9	10.2	13.8	8.2

Annualized returns for Fossil Fuel Free Core composite through 06/30/20. Composite inception is 1/1/2007 for the Fossil Fuel Free Core Composite. Please see important performance disclosures on the back page. Composite Assets are \$67 million as of 06/30/20.

Firm Overview

- Founded in 1982 by ESG pioneer and trailblazer, Joan Bavaria
- Focused exclusively on responsible investing since company inception
- \$3.2 billion in assets under management plus over \$550 million in model- driven platform assets*
- Dedicated Shareholder Advocacy team

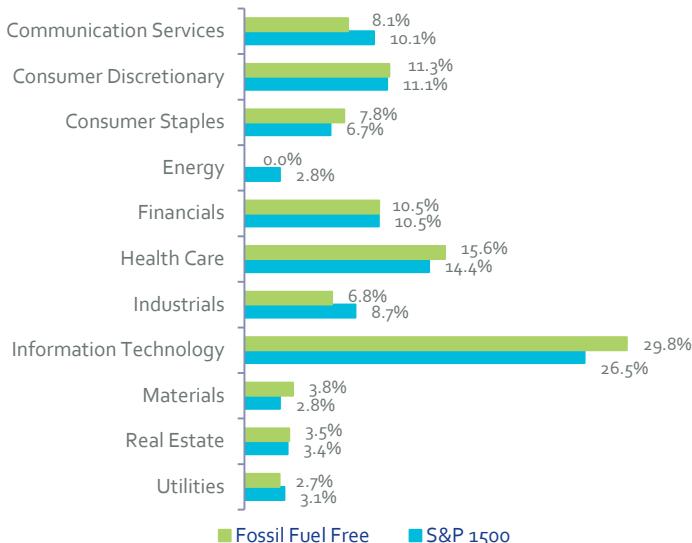
*As of 06/30/2020

Strategy Details

*Strategy assets are supplemental.

Benchmark	S&P 1500
Inception Date	2007
Strategy Assets*	\$531 m
Holdings	65-80
% Top 10 Holdings	29.83%
Initial Position Size	0-5%
Target Tracking Error	4-5%
Sector Deviation +/-	5%, ex energy
Annual Turnover	20-40%

Sector Allocation Vs. Benchmark



Sector Allocation, Equity Characteristics and Top Holdings based on a representative account as of 06/30/20 and exclude cash.

Equity Characteristics

	Fossil Fuel Free Core	S&P 1500
Market Capitalization (weighted avg. billions)	\$254.31	\$357.54
Dividend Yield	1.34%	1.93%
Price/Earnings (FY1 EST)	23.4X	22.1X
Price/Book	3.5X	3.1X
Est. 3-5 Yr. EPS Growth	10.84%	10.86%
Operating Margin	19.93%	21.37%
LT Debt/Capital	40.89%	42.93%

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

Top Ten Holdings

- Microsoft Corporation
- Alphabet Inc. Class A
- Mastercard Incorporated Class A
- PayPal Holdings Inc.
- Apple Inc.
- Lululemon Athletica Inc.
- SBA Communications Corp. Class A
- Home Depot, Inc.
- Travelers Companies, Inc.
- Adobe Inc.

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Portfolio Managers



Lead Manager: Elizabeth Levy, CFA

- Former PM for Winslow Management Company
- Member of the Advisory Board of UMass Boston Center for Sustainable Enterprise and Regional Competitiveness
- B.S., Chemistry, College of William and Mary
- M.S., Environmental Management, Yale School of Forestry and Environmental Studies



Cheryl Smith, PhD, CFA

- Former VP and PM at Boston Trust & Investment Management Company / Walden
- Served on board of Oikocredit USA, Cornerstone Capital Group, and Episcopal Divinity School
- Former Chair of the Board of US SIF
- Member of the American Economic Association
- B.S.F.S., Georgetown University
- M.A., M.Phil., Ph.D., Economics, Yale University



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

Contact Information

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Perpetual US Services Co, LLC and Trillium Asset Management are affiliates under Perpetual Ltd. Australia.

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 Fossil Fuel Free Core Composite was created on August 28th 2011 and has an inception date of January 1, 2007. The U.S. Dollar is the currency used to express valuations and performance. Trillium Fossil Fuel Free Core seeks to provide competitive long-term returns by investing in a well diversified portfolio across a range of market capitalizations while eliminating all exposure to fossil fuel stocks. 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 Small Cap 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.

