



40



40 YEARS OF INVESTING
FOR A BETTER WORLD

ACTIVE PORTFOLIOS, GLOBAL IMPACT:
Putting Assets into Action since 1982

TRILLIUM HISTORY

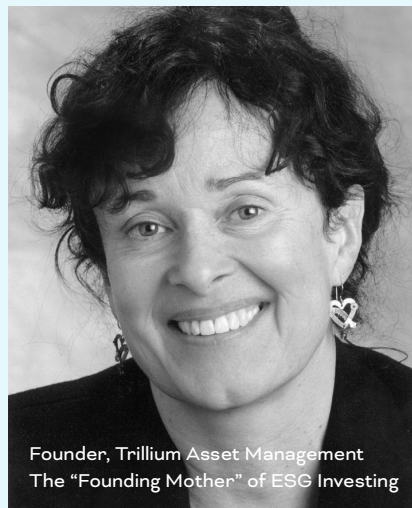
Celebrating 40 Years of Investing for a Better World

Founded in 1982, Trillium Asset Management is an impact-driven, ESG-focused asset manager — and one of the first dedicated to aligning values with investment objectives.

Trailblazer Joan Bavaria founded Trillium Asset Management, LLC (“Trillium”) based on a compelling and differentiated value proposition: To provide clients with professional money management in alignment with their values. With an innovative approach focused on sustainable investing, Trillium was born.

As a pioneer in social investing, Joan used her vision and passion to help catalyze change in the capital markets. Under her leadership, Trillium grew to become one of the largest sustainable investment firms in the United States.

Joan leveraged Trillium as an incubator to create organizations with impact. Our firm helped nurture the development of US SIF, Ceres, and OpenMIC. Today, Trillium is a member of several organizations aligned with our values and mission.



Founder, Trillium Asset Management
The “Founding Mother” of ESG Investing

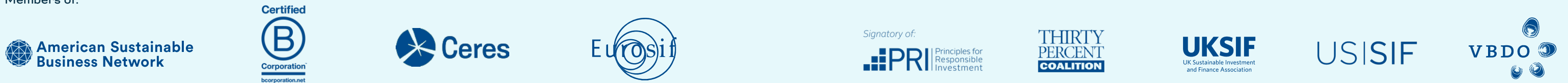
“*We honor Joan’s legacy and pioneering approach by putting performance to work for the betterment of society.*”

— Matthew W. Patsky, CFA
CEO and Portfolio Manager

“*Trillium is a pioneer in the movement for sustainable investing. Long before ESG was in the vernacular of asset managers, Trillium paved the way for the most influential investors to bring sustainability to the forefront of their services. They continue to lead the way and Ceres is grateful for their continued partnership and exemplary leadership.*”

— Mindy Lubber
CEO and President, Ceres

Members of:



KEY MILESTONES

Focused on Impact

Throughout the last 40 years, Trillium has remained steadfast in our goal to advance humankind towards a global sustainable economy, a just society, and a better world.

Firm Overview:

Key audiences: Intermediary | Institutional | High-net worth individuals | Charitable and non-profit organizations



* The B Corporation award is not indicative of the future performance of Trillium Asset Management. Past performance is not a guarantee of future results. B Lab, a non-profit organization helping companies manage corporate social responsibility, recognizes businesses that have earned an overall score in the top 10% of approximately 2,500 Certified B Corporations on the B Impact Assessment. The assessment analyzes a company's contributions to community development, employees, governance, and the environment.



Attained and Maintained B Corp Certification Since 2008

- Rigorous certification process
- Committed to using business as a force for good
- Independently vetted
- Transparent

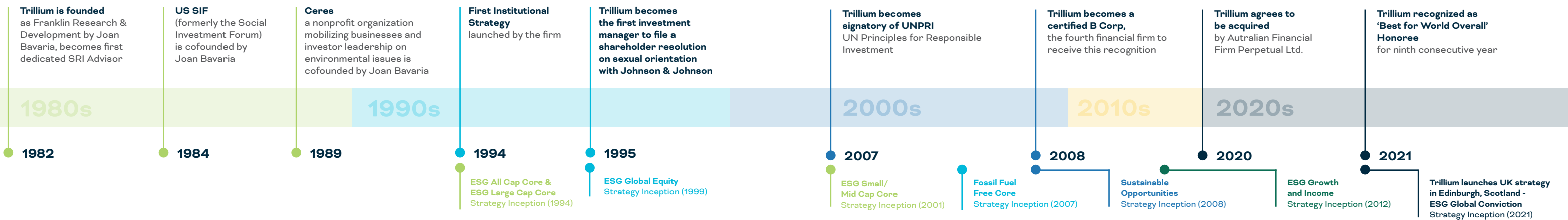
Trillium is the fourth financial firm to receive this recognition

What does it mean to be a B Corp?

“Certified B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. B Corps are accelerating a global culture shift to redefine success in business and build a more inclusive and sustainable economy.”

— B Lab, the non-profit behind B Corps

Mission-Aligned Milestones



INVESTMENTS

Employing an Active, Integrated, Sustainable Investment Approach

Trillium has been focused solely on ESG investing since 1982. We believe that a company’s commitment to implementing ESG principles is instrumental in creating distinct competitive advantage and building long-term value.

Our investment process integrates in-depth ESG research and analysis with fundamental financial due diligence to help identify the companies best positioned to deliver risk-adjusted, long-term outperformance.

Evaluate Financial Integrity

Measure management and board quality by analyzing execution history and financial statement reporting

- Growth-Focused, Strong Fundamentals
- Reasonable Valuations
- Cashflow and Balance Sheet Strength

Target Strategic Leaders

Identify through fundamental bottom-up selection

- Innovators with Competitive Advantages
- Attractive, Dynamic End Markets
- Long-Term Strategy Aligned with Stakeholders

Assess ESG Integrity

Analyze ESG risks and opportunities informed by our 40-year track record of proprietary data and insights

- Industry-Specific and Materiality-Based Benchmark Review
- External and Independent Information Sources
- In-Depth Peer and Competitive Analysis

Advocacy

Conduct issue area and company specific analysis to engage with companies to promote positive ESG changes

- Active Ownership & Mission
- Strive to Improve Returns and ESG Performance
- Depth & Breadth of Team and Initiatives



Committed to Net Zero Portfolios by 2050

In April 2021, Trillium joined other leading global asset managers in signing onto the Net Zero Asset Managers (NZAM) initiative, formally pledging to align our portfolios with the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius.

Trillium’s equity strategies are already aligned with emissions levels well below 2 degrees of temperature increase*—and we’ve made an interim commitment for 2030.

By 2030, 75% of the companies held in our Trillium-advised larger-cap equity strategies will have set science-based greenhouse gas emissions reduction targets approved by the Science Based Targets Initiative (SBTi).

Trillium recognizes that the world is at an important juncture in the longstanding work to drive carbon reductions in our economy and believes that all organizations should contribute meaningfully to the effort. As we move into this new phase, the authenticity of commitments and follow through will be critical, and Trillium is committed to doing its part to avoid the potentially devastating consequences of climate change.

*As of December 31, 2021. “Well below 2 degrees of temperature” is defined by the United Nations Framework Convention on Climate Change within the Paris Agreement as “preferably 1.5 degrees Celsius.”



INVESTMENT OPPORTUNITIES

7 Distinct Investment Strategies

Trillium’s investment line-up has grown over time to meet the needs of a diverse client universe.

The pillars of the investment process include:

 <p>Fundamental ESG Analysis</p> <p>Our bottom-up, ESG-integrated fundamental research process includes both industry and in-depth company analyses, which are led by Trillium’s team of dedicated and experienced portfolio managers and equity research analysts and associates.</p>	 <p>Proprietary Materiality Review</p> <p>Coordinated with our ESG research specialist, companies within an industry are analyzed according to their performance on specific ESG criteria using multiple sources to provide our analysts and portfolio managers insight into their performance on a comparative and intrinsic basis.</p>	 <p>Shareholder Advocacy</p> <p>Our shareholder advocacy team actively engages with the companies we hold to promote positive change on ESG issues. Engaged Ownership happens through the usage of direct communications, coalition building, shareholder resolutions, and proxy voting. We focus on significant areas that align with our priorities as shareholders.</p>
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Strategy	Benchmark	Portfolio Team ¹	Inception	Available as Fund?
ESG Global Equity	MSCI ACWI	Matt Patsky, CFA Laura McGonagle, CFA John Quealy, CPA Patrick Wollenberg, CEFA	1999	Yes
Sustainable Opportunities	S&P 1500	Paul Hilton, CFA Laura McGonagle, CFA Matt Patsky, CFA	2008	No
ESG Small/ Mid Cap Core	S&P 1000	Laura McGonagle, CFA Mitali Prasad, CFA Elizabeth Levy, CFA	2001	Yes
ESG Core Equity ²	S&P 1500	Elizabeth Levy, CFA Cheryl Smith, CFA, Ph.D Laura McGonagle, CFA	1994	No
ESG Large Cap Core	S&P 500	Cheryl Smith, CFA, Ph.D Elizabeth Levy, CFA Mitali Prasad, CFA	1994	Yes
ESG Growth and Income	S&P 500	Cheryl Smith, CFA, Ph.D Mitali Prasad, CFA Elizabeth Levy, CFA	2012	No
ESG Global Conviction	MSCI ACWI	Ian Warmerdam, IMC Jamie Mariani, CFA	2021	No

¹ Lead Portfolio Manager in bold

² Effective 6/30/22, the Trillium ESG All Cap Core and Trillium Fossil Fuel Free strategies merged and were renamed Trillium ESG Core Equity.



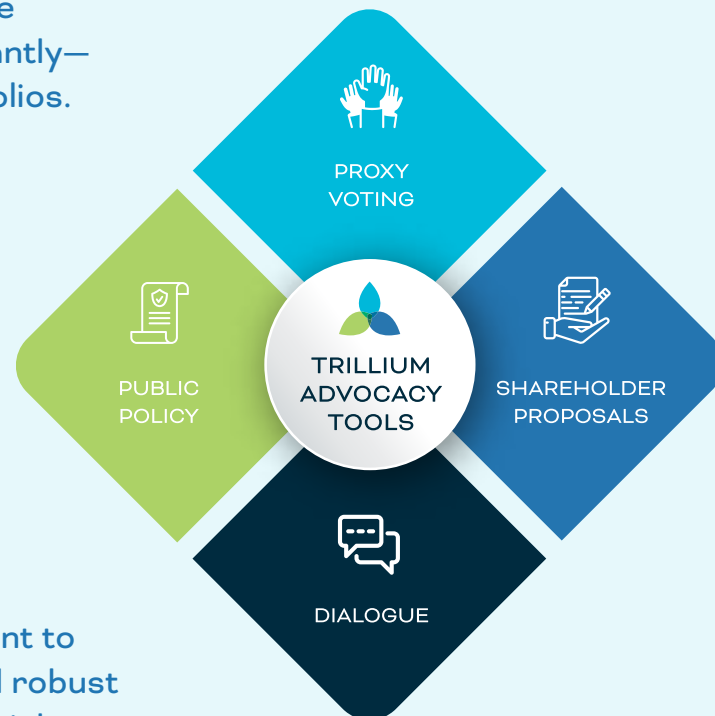
ADVOCACY

Shareholder Advocacy: Engaging with Companies for Positive Impact

For 40 years, Trillium has exercised its rights and powers as a shareholder to improve the ESG policies, practices, and—most importantly—impacts of the companies held in our portfolios.

As investors and fiduciaries to our clients, we believe it is our responsibility to encourage the companies we invest in to do better, to be more sustainable, and to be more just. We pursue this work not only because we believe it is the right thing to do, but also because we believe it contributes to companies' long-term performance.

We use the tools of shareholder engagement to help move companies to adopt credible and robust strategies that address climate change, racial justice, gender equity, LGBTQ rights, and pollution, in addition to many more topics.



Science Based Climate Targets
Capping decades of work getting better greenhouse gas emission disclosures and targets, we obtained science-based climate targets for five portfolio companies in 2022.

Racial Justice Audits
First asset manager to file a racial justice audit shareholder proposal in 2020. Achieved record high 62% vote at Johnson & Johnson in 2022 and filed many more racial justice audit proposals at portfolio companies.

Workers' Rights
Beginning in 2015 in support for the Fight for 15, Trillium has advocated for better pay, benefits, and working conditions at many portfolio companies. In 2021, Trillium led investors, representing trillions in assets, to engage with Starbucks regarding worker rights to organize.

Toxic Chemicals
Trillium recognized early on the burden that toxic chemicals place on people, communities, and our economy. Since 2010 we have obtained strong commitments from retailers, manufacturers, and food companies to reduce toxic chemicals in products.

Democracy
From asking Bank of America to cease political spending in 2010 (a first) through 2019–2021 when our efforts led to hundreds of thousands of workers getting paid time off to vote, Trillium has led investor efforts to support our democracy.

Diversity
Starting in 2012, obtained commitments from over two dozen companies to prioritize gender and racial diversity on their boards resulting in all companies engaged forming more diverse boards. First asset manager to file a shareholder proposal on sexual orientation non-discrimination. Early filer of EEO-1 shareholder proposals.

Plastics
In 2020, Trillium successfully withdrew our shareholder proposal at Starbucks following an in-depth engagement that contributed to its commitment to eliminate waste globally from its operations, to shift away from single-use packaging, and to reduce waste sent to landfills by 50% by 2030.

Native American Rights
From 2009–2022, led investor efforts to persuade the Washington Football Team to change its name. Since 2008, Trillium has advocated for Alaska Native interests regarding the proposed Pebble Mine in Bristol.

“Trillium has been a long-term and essential member of the ICCR community and a leader on so many critical issues of shareholder engagement including racial and environmental justice, worker rights, and efforts to counter the climate crisis. ICCR and the field of responsible investing owe a tremendous debt of gratitude to Trillium and its staff for their long-term and powerful advocacy on behalf of people and planet.”

— Josh Zinner
CEO, Interfaith Center on Corporate Responsibility (ICCR)



DIVERSITY

Trillium's Commitment to Diversity, Equity, and Inclusion

Trillium has long believed that diversity, equity, and inclusion (DEI) is an essential and critical attribute of a well-functioning organization. We strive to achieve diversity at all levels within the organization and seek to invest companies that do the same.

Our work is ongoing and includes not only how we approach our own human capital management programs, but also how we conduct our research, analysis, and advocacy work for the companies held in our portfolios.

Formed a "JEDI" Committee

Designed to reflect our deep commitment to Justice, Equity, Diversity, and Inclusion, this group supports the firm's efforts to foster a culture of inclusion, respect, and empowerment for all employees and is led by our CEO.

Incorporated DEI into Research Process

Engaged hundreds of companies on our "BUY" list to understand policies/procedures; created framework to institutionalize DEI into the investment research process.

Updated HR Policies and Benefits

Reviewed all benefits and policies with a focus on equity and inclusion; updates include an enhanced parental leave benefit and hybrid work options for all employees.

Developed Total Portfolio Activation Paper - Investing to Accelerate Racial Equity

In partnership with Croatan Institute and Nathan Cumming Foundation (2021) to put capital to work towards equity and justice for all.

JEDI Highlights 2021 - 2022:

- Launched a racial equity audit of the firm
- Created a firmwide "Anti-Racism Dialogue" series
- Conducted firmwide "Active Bystander" training
- Added subtitles or transcripts to all videos on web and social

*As of 6/30/22. Individuals that self-identify as part of one or more demographic groups that have historically been underrepresented in decision-making roles in the financial services industry, including: women, non-binary and gender non-confirming individuals, People of Color (POC), members of the LGBTQ+ community, and individuals with disabilities.



71% of our public equity strategies are led by individuals who self-identify as a member of one or more under-represented demographic groups*

6 out of 7 of our public equity strategies are managed by Diverse Teams*

57% of our strategies are led by Portfolio Managers that self-identify as women

THE FUTURE

Trillium: The Next Chapter

Looking forward to the next 40 years of investing for a better world!

While we are proud of our accomplishments over the years, we are more importantly grateful for the support of our clients who make our work possible.



Develop new strategies
and investment vehicles



Expand our
global presence



Advocacy



Continue to serve as
ESG thought leaders

For more information please contact us:

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