



Invests in larger cap stocks that are well-diversified across economic sectors and meet Trillium’s sustainability criteria.

INVESTMENT PROCESS

The investment process begins with sector allocation based on economic outlook, benchmark allocation, and risk/return expectations for each sector. Within these sector guidelines, the strategy seeks stocks with superior earnings growth prospects and environmental, social, and governance (ESG) records, but which are available at a reasonable price. A team of fundamental, sector focused analysts conduct bottom-up financial analysis 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, an ESG rating, and technical, valuation, and momentum inputs. In this sense, the strategy is fundamentally driven, but quantitatively assisted.

INVESTMENT PERFORMANCE % (as of 9/30/2014)

	QTR	YTD	1-YR	3-YR	5-YR	GIPS INCEPTION
Gross of Fees	0.2%	6.9%	17.5%	22.4%	15.1%	7.7%
Net of Fees	0.1%	6.3%	16.7%	21.6%	14.3%	6.9%
S&P 500	1.1%	8.3%	19.7%	23.0%	15.7%	6.6%

Annualized returns for Large Cap Core composite through 9/30/14. GIPS composite inception is 1/1/2007 for the Large Cap Core Composite. Please see important performance disclosures on the back page. Composite assets \$112 million as of 9/30/14.

SECTOR ALLOCATION vs. BENCHMARK

SECTOR	LARGE CAP CORE	S&P 500
Consumer Discretionary	13.6%	11.7%
Consumer Staples	7.8%	9.5%
Energy	8.2%	9.7%
Financial Services	16.7%	16.3%
Health Care	15.3%	13.9%
Industrial Goods & Services	11.7%	10.6%
Materials	3.9%	3.5%
Technology	21.0%	19.3%
Telecommunication Services	0.8%	2.4%
Utilities	0.9%	3.0%

Sector Allocation, Equity Characteristics and Top Holdings based on a representative account as of 9/30/2014 and **exclude cash**.

FIRM OVERVIEW

- Boston based firm started in 1982
- Over \$1.7 billion in assets under management*
- Employee owned, with broad distribution of shares
- Deep expertise in domestic equities with a focus on full ESG integration

*This includes model-driven platform assets, which represent less than 10% of assets. Please see performance disclosures on the back for firm definition.

STRATEGY DETAILS

Benchmark	S&P 500
Inception Date	1994
Strategy Assets*	\$368m
Holdings	70–80
% Top 10 Holdings	22%
Max Position Sizes	5%
Target tracking Error	3–4%
Sector Deviation +/-	2%
Annual Turnover	30–40%

*Strategy assets are supplemental.

EQUITY CHARACTERISTICS

	LARGE CAP CORE	S&P 500
Market Capitalization (weighted avg. billions)	\$91.8	\$130.7
Dividend Yield	1.5%	2.0%
Price/Earnings (FTM)	15.3x	15.4x
Price/Book	2.6x	2.6x
Est. 3-5 Yr. EPS Growth	12.3%	11.6%
Operating Margin	22.0%	21.4%
LT Debt/Capital	27.3%	34.1%

TOP TEN HOLDINGS

Apple	Proctor & Gamble
Gilead Sciences	Amgen
EOG Resources	Wells Fargo
Novartis	Home Depot
Microsoft	Medtronic

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

PORTFOLIO MANAGEMENT



Stephanie Leighton, CFA

Stephanie is a partner, portfolio manager, and research analyst. She leads our Large Cap Core and Growth and Income strategies. Prior to joining Trillium Asset Management in 1990 she was an Investment Officer at Sun Life of Canada and an analyst at Pioneer Investments.

She serves on the Indigenous Peoples' Working Group US SIF and has served on the Unitarian Universalist Association's Committee on Socially Responsible Investing. Stephanie holds a B.A. from Bard College and an M.B.A. from Northeastern University. She is a past president of the New England Chapter of the Social Investment Forum. She is a member of the Boston Security Analysts Society and the CFA Institute. Stephanie is a Chartered Financial Analyst charterholder.

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PERFORMANCE DISCLOSURES

1. 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.

2. The Large Cap Core Composite was created on September 14TH 2011 and has an inception date of January 1, 2007. The U.S. Dollar is the currency used to express valuations and performance.

3. 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.

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

5. 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 500 Index is recognized as a gauge of the large cap U.S. equities market.

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



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