

## Sustainable & Responsible Investing Strategy (SRI) - Equities

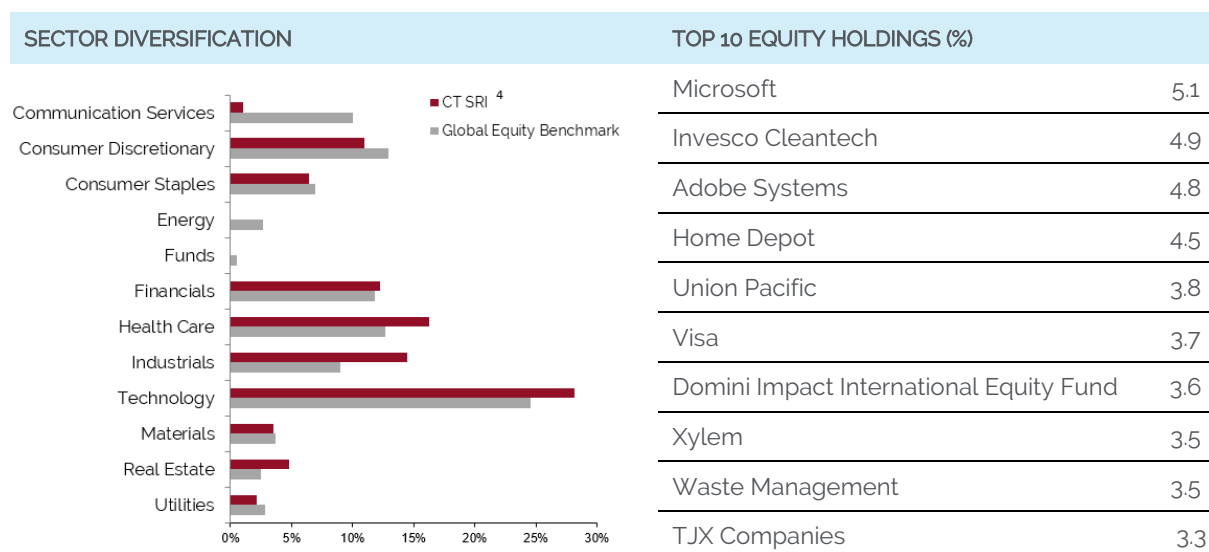
### INVESTMENT OBJECTIVE

Our objective is to invest in undervalued, high-quality companies that provide long-term competitive financial returns as well as a positive impact in the communities and environments in which they operate. We rigorously research environmental, social and corporate governance (ESG) factors to supplement our proprietary investment analysis of the companies and funds selected for inclusion in our Sustainable & Responsible Investing (SRI) portfolios.

Our equity strategy prioritizes companies with the potential for long-term capital appreciation that also demonstrate a positive and impactful approach to managing ESG standards. We focus on high-quality companies committed to developing policies and programs to improve their environmental impact, that treat their employees and the community well, and that have strong and diverse leadership, an independent board of directors, and transparent practices.

In addition to our thorough ESG review, overall portfolio risk is managed by limiting exposure concentration to any individual sector or position through rebalancing and a rigorous sell discipline.

<i>As of December 31, 2020</i>	Q4	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION <sup>1</sup>
<b>CT SRI: Equity Only Return<sup>2</sup></b>	<b>10.0%</b>	<b>17.4%</b>	<b>15.2%</b>	<b>15.9%</b>	<b>13.9%</b>
<b>Global Equity Benchmark<sup>3</sup></b>	13.1%	17.4%	12.5%	14.2%	11.6%
S&P 500	12.2%	18.4%	14.2%	15.2%	12.9%
MSCI ACWI ex-US	17.0%	10.7%	4.9%	8.9%	5.7%



Performance shown is total return and gross of fees. Past performance is not an indicator of future results. <sup>1</sup>Inception date is October 31, 2014. Periods greater than one year are annualized.

<sup>2</sup>Equity only return of Taxable Growth Composite

<sup>3</sup>Benchmark consists of 80% S&P 500 and 20% MSCI ACWI ex-US.

<sup>4</sup>Portfolio look-through to underlying holdings of mutual funds

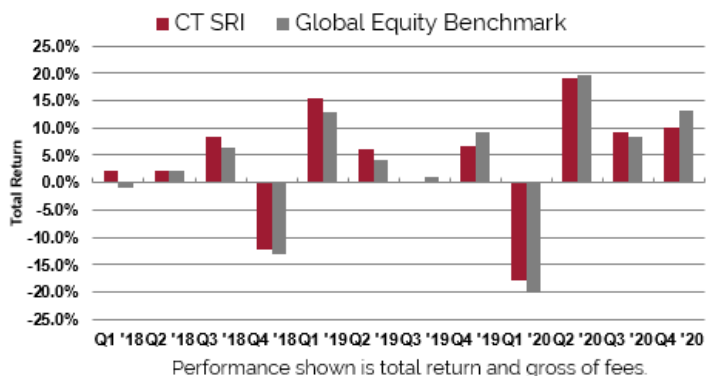
## QUARTERLY COMMENTARY

Stocks in the composite gained 10.0% in the quarter, behind the Global Equity Benchmark's (80% S&P 500 Index and 20% MSCI ACWI ex-US Index) return of 13.1%.

Security selection, primarily in the technology sector, was the largest contributor to underperformance versus the benchmark. Both Salesforce and Adobe underperformed while not holding Apple also detracted from performance. Stock selection in the industrials (Waste Management), consumer staples (Unilever and Nestle), and real estate (American Tower) sectors was also a drag on performance.

The financials sector was the largest contributor to performance, driven by returns in PNC Financial and Blackrock. Performance in the utilities sector improved from prior quarters with the addition of Essential Utilities. Other top performers included ADP, TJX Cos., Starbucks and Agilent. The underweight in Amazon, previously a detractor, also contributed to performance in the quarter.

Despite being behind the benchmark for Q4, the strategy performed well for 2020 at +17.4%, inline with the benchmark. Longer term performance also remains strong and we are comfortable with our core holdings overall.



**Aimee Forsythe, CFA**  
Senior Vice President  
Portfolio Manager

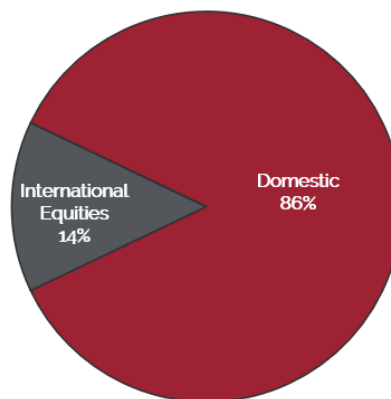


**Stig Zarle**  
Vice President  
Portfolio Manager

### EQUITY CHARACTERISTICS

	CT SRI	GLOBAL EQUITY BENCHMARK
Number of Holdings <sup>1</sup>	39	N/A
Dividend Yield <sup>2</sup>	1.5%	1.7%
ROE <sup>2</sup>	15.7%	8.9%
3 Year EPS Growth <sup>2</sup>	11.0%	9.0%
Beta <sup>2</sup>	0.97	1.00
Average Market Cap <sup>2</sup>	\$225	\$412
P/E Ratio (NTM) <sup>2</sup>	26.5x	21.1x
Price to Book <sup>2</sup>	5.9x	3.4x

### ASSET ALLOCATION



<sup>1</sup>Number of holdings does not include the underlying holdings of any mutual funds or ETFs owned.

<sup>2</sup>Portfolio weighted average Source: Bloomberg

Equity characteristics represent a typical account invested according to this investment style. Actual individual holdings may vary.