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TRILLIUM'S APPROACH TO INVESTING IN PUBLICLY TRADED AGRICULTURE AND FOOD COMPANIES

BY JONAS KRON, ESQ. AND LAURA MCGONAGLE, CFA

When considering investments in publicly traded food and beverage companies, a major focus for Trillium is on companies participating in the natural and organic space. Not only are these companies leaders in the health and wellness trend, their approach to raw material sourcing (agricultural commodities) is inherently more sustainable. We have also gravitated toward traditional food companies that are addressing the impacts of climate change in their raw material supply chain. With growing consumer awareness of the purity of food (no additives or GMOs), greater expectation with regard to the transparency of how and where our food is grown, as well as the environmental and social impacts of food production, these companies also benefit from strong relationships with their supplier base and a deeper knowledge of how ingredients travel from farm to fork.

Agriculture is responsible for 70% of global water withdrawal and 80 to 90% of water consumption. While most food companies have programs to improve the water efficiency of their direct operations, there is limited attention to water usage at the raw-material level. Unlike other sectors that withdraw more water than they consume, agriculture consumes most of the water that they withdraw. As a result, agriculture participates in increasing water scarcity globally and is, by far, the sector that is and will be the most affected by water stress going forward. Negative impacts will include higher prices, operational disruptions, and—potentially—a scarce supply of key ingredients. Industry leaders are already tackling water use at the supplier level and are working with farms on efficient irrigation and sustainable agriculture methods.

>> Continued on page 3

Dear Reader

MATT PATSKY, CFA, CEO



Following the U.S. Supreme Court's *Citizens United* decision there has been growing concern about

corporate dollars flowing into political races via trade associations and other tax-exempt organizations.

Trillium supports transparency and accountability in corporate spending on political activities. We believe that disclosure is in the best interest of companies, their shareholders, our democracy and our economy. Our firm engages companies on these issues on behalf of our clients because we take shareholder ownership as a serious responsibility, including the opportunity to share sound governance practices with the companies in our clients' portfolios.

On May 23, 2014, the *Wall Street Journal* published an editorial entitled "Good News in the Proxy Wars" in which the editorial board specifically criticizes Trillium while it also tries to make a case against corporate disclosure of political spending. They maintain that there is "no fiduciary reason that companies should have to disclose in a proxy how much they give to

>> Continued on page 6

2 Global Fund for Women:
Giving and Investing In
Line With Our Values

4 Trillium's 2013-2014
Corporate Engagement
Highlights

6 Sustainability Reporting
Proposal at Chipotle Receives
More Than 30% of Vote

GLOBAL FUND FOR WOMEN: GIVING AND INVESTING IN LINE WITH OUR VALUES

BY ELIZABETH SCHAFER, CHIEF FINANCIAL AND OPERATIONS OFFICER
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Global Fund
for Women

Since 1987, the Global Fund for Women (GFW) has been a leader in advancing women’s human rights around the world. It is a truly global, publicly supported, women’s fund.

In the early 1980s few foundations, governments, or multilateral agencies were willing to invest directly in locally led, community-based, overseas women’s rights organizations. Those that did made contributions to large international NGOs that administered programs where women were seen only as beneficiaries, not leaders of change. GFW’s founders made a conscious decision to listen and learn from women working in their own communities. They recognized that women were best positioned to identify and implement solutions to the challenges affecting them and their communities, and they understood the biggest barrier to addressing those challenges: little or no access to money.

GFW then started its work providing women with the financial resources needed to catalyze or advance their vision for change.

As a 501(c)(3) non-profit foundation, we have granted more than \$110 million to groups working across 175 countries in five regions—Asia and the Pacific, Middle East and North Africa, Europe and Central Asia, Latin America and the Caribbean, and Sub-Saharan Africa. Last year, GFW engaged researchers from Stanford University to assess the impact of its first 25 years. The assessment confirmed our belief that the groups receiving support have made a significant difference in the lives of women and girls, including securing new laws in 25 countries that criminalize gender-based violence and give protection to more than one billion women and girls.

To effect real change on the most pressing issues facing women and girls, GFW supports women’s efforts to end violence against women, secure sexual and reproductive rights and health, and build women’s economic and political empowerment. In addition, we support organizations that use education, technology, and leadership to achieve progress and momentum within those three impact areas.

It is challenging to only be able to fund a quarter of the 2,000 worthy requests we receive each year. We genuinely

rely on our grantmaking philosophy: to provide flexible funding, select groups using a rights-based approach to their work, create trusting relationships with our grant partners, and support greater connection and engagement between women’s groups to strengthen women’s movements. At the core of this philosophy is our founding president, Anne Firth Murray’s, belief that “The way we do our work is more important than what we do.”

Our organization has also adopted an investment policy that is directly in line with the philosophy of our work and our organizational values. To prevent a conflict with these values, we seek to invest in companies whose policies we

support and avoid investment in companies whose behavior we consider reprehensible.

We avoid companies that are deriving revenue from products that we see as harmful to the rights of women and girls, in particular their health and freedom from violence. Our secondary

avoidance screen enables us to avoid investing in companies that have business practices that we do not believe uphold the dignity and rights of female workers and consumers.

Our supportive investment screens include investing in alternative energy and companies that believe in a high quality of products and services, research, being of service to the economically disadvantaged, and fostering a sense of community and respect in the workplace. Our proactive social investment includes shareholder activism on issues that reflect our values.

GFW celebrates and upholds giving as an act of social change because our donors participate as women’s rights activists within the wider global movement for freedom, nondiscrimination, security, equality, and justice for women. This approach acknowledges that each one of us has a unique, significant role to play in bringing about a more compassionate, just, and healthy world.

Visit www.globalfundforwomen.org for more information. 

GFW works to achieve a just, equitable, and sustainable world in which women and girls have resources, voice, choice, and opportunities to realize their human rights.

Agriculture and Food Companies, continued from page 1

There is an increased trend of using third-party standards such as Rainforest Alliance, Fair Trade, and Fair Food Program Standards as a way of addressing social and environmental concerns and promoting responsible sourcing of key commodities. Companies are being asked to disclose human and labor rights standards and to track performance in their agricultural supply chain. This is critical because, in developing countries, three out of four people depend on agriculture for their livelihoods. Standard setting to date has focused on coffee, chocolate, palm oil, seafood, and beef/dairy. Companies that fail to address shoppers' and other key stakeholders expectations on responsible procurement and production of food face the risk of consumer backlash and loss of their competitive advantage.

Below are a few examples of food companies that we are holding in our clients' portfolios in the second quarter of 2014:

As the largest publicly traded wholesale distributor to the natural and organic foods industry, United Natural Foods (NASDAQ: UNFI) is a strong supporter of sustainable agriculture and organics and has led campaigns to push for labeling food containing GMOs. The company has a strong corporate social responsibility policy, implements numerous programs to green its own operations, and offers a broad range of organic products.

Unilever's (NYSE: UL) reporting on ESG issues is strong and the company is relatively transparent. Its sustainability report is in accordance with the GRI G3 Guidelines and is externally verified. The company's water and carbon emissions intensity are both well below the industry average and the company has programs in place to further reduce water use and greenhouse gas (GHG) emissions. The Company launched its Sustainable Living Plan in 2010 with a goal to double the size of its business while reducing its overall environmental impact across its entire value chain. Unilever set a goal to sustainably source 100% of its agricultural raw materials—representing one-half of its total raw materials—by 2020. At the end of 2013, the company was nearly halfway toward its goal. By the end of 2014, the Company expects all the palm oil it buys (roughly 3% of the world's volume) to be traceable to sources known to meet sustainability standards. The Company engaged with 500,000 smallholder farmers in 2013 to improve their livelihoods and supports small-scale distributors (door-to-door) in poor rural communities, providing training and a means to be self-sufficient.

The availability of agricultural commodities in large quantities at an affordable price is threatened by resource depletion and land degradation with the lack of traceability—a significant obstacle to sustainable sourcing.

Working with farmers to provide tools, training, and materials to help families combat the "thin months" of food scarcity, Keurig Green Mountain (NASDAQ: GMCR) has very strong environmental programs and works with coffee growers to promote sustainable growing practices including managing water resources. The company offers a range of Organic and Fair Trade certified products and was the world's largest purchaser of Fair Trade certified coffee in 2013, purchasing 56.8 million pounds. In addition, the Company has achieved energy reduction goals and has a set of vendor expectations that include supplier environmental responsibilities.

Sustainable values have been part of Annie's (NYSE: BNNY) culture since its inception. The Company released its third sustainability report in FY 2013

despite having just gone public in 2012. In 2013, organic products represented 86% of Annie's sales, and the Company is working with the Non-GMO Project to verify that all its products are GMO-free. The Company supports a more sustainable food system through agricultural scholarships, grants, charitable donations, and employee volunteer hours. Annie's is committed to measuring and reporting its energy use and GHG emissions and is working to reduce them at all levels. The Company has also partnered with non-profit organizations including Native Energy and Climate Counts that are working to shift industry toward renewable energy use and get us on a path to climate stabilization.

ENGAGEMENT

Given the tremendous environmental impact that agricultural and food companies have, food system advocacy has been a mainstay of Trillium's shareholder activism for decades.

Below are some highlights of Trillium's corporate engagement in the area of agricultural and food systems:

COFFEE

Trillium's 2012 and 2013 shareholder proposal at J.M. Smucker on the sustainability of its coffee supply chain led the company to commit to certified coffee purchases representing 10% of its total retail purchases by 2016.

>> *Continued on page 7*

TRILLIUM'S 2013-2014 CORPORATE ENGAGEMENT HIGHLIGHTS

During the 2013-2014 proxy season, Trillium filed more than two dozen shareholder proposals with publicly traded U.S. companies and engaged with scores more through direct outreach, sign-on letters, and in-person meetings. Our corporate engagement addressed a wide range of issues including board diversity, climate change, indigenous rights, workplace discrimination, political and lobbying spending transparency, and privacy and data security. Following are some highlights:

BOARD DIVERSITY

A number of recent studies underscore the correlation between board diversity and financial health. Trillium filed and successfully withdrew board diversity shareholder proposals at **Westinghouse Air Brake Technologies Corporation (Wabtec)**, **Cree**, and **Cerner** after the companies made public commitments to board inclusiveness to ensure that women are included as part of every board search.

When we filed our proposal at Wabtec, the company had no women on its board of directors. Following a successful dialogue, the board agreed to amend its governance documents to include a clear definition of diversity, inclusive of gender and race, and make diversity an intentional part of board nominee search criteria. This allowed us to withdraw the proposal.

In the spring of 2013, we filed a similar proposal at Cree, a leading manufacturer of LED lighting. Following a constructive dialogue that included Cree's board nominating chair and a representative of the 30% Coalition, a national advocacy organization, we successfully withdrew the proposal in exchange for the company's commitment to include gender and race in their governance charter. We are pleased that Cree added its first female board member in December 2013.

CLIMATE CHANGE—ENERGY CONSUMPTION

Companies that manage greenhouse gas (GHG) emissions build resilient supply chains, reduce costs, manage operational and reputational risk, and can create new products and services.

We filed shareholder proposals at **Church & Dwight** and **Lowe's*** asking the companies to set quantitative goals for reducing GHG emissions. Lowe's committed to setting a Scope 2 reduction goal (emissions from purchased electricity), which targets the largest portion of the company's emissions. Following these commitments, we successfully withdrew our proposals. We also successfully withdrew our proposal at **Valmont Industries** asking the company to provide greater disclosure around the measurement and mitigation of its GHG emissions.

"Wabtec values constructive dialogue with its shareholders and commends Trillium for its dedication to shareholder issues. We are highly committed to principles of diversity as part of our drive to create sustainable value for all of our shareholders. As part of this commitment, our Board believes that a diverse membership with varying perspectives and experiences is an important Board attribute."

—Albert J. Neupaver, Chairman and Chief Executive Officer of Wabtec

CLIMATE CHANGE—ENERGY PRODUCERS

Fugitive methane emissions from natural gas production have an estimated 86X greater impact on global temperatures than CO₂, over a 20-year period. Recent studies have shown compelling evidence that natural gas companies—a significant

source of these emissions—can reduce methane emissions and increase financial returns at the same time.

Trillium has spent the past two years pressing energy companies to disclose how they manage fugitive methane emissions and to set targets for reducing those emissions. The proposals regularly win strong votes—**Spectra Energy 29.4%**, **EOG Resources 28%**, and **Oneok 30.7%**—providing us with a strong basis for pressing them to take meaningful action.

INDIGENOUS RIGHTS

Two significant developments have occurred regarding the proposed Pebble Mine in Bristol Bay, Alaska. The colossal open pit mine would risk the habitat of the largest wild

sockeye salmon fishery in the world, which is sustainably managed and central to the life of the indigenous Alaskans in the region. Protecting this national resource is important for the economy, sound resource development, and the finances of the companies that sell salmon.

Trillium was part of a coalition that led a group of investors to successfully call on the Environmental Protection Agency to initiate a Clean Water Act 404(c) review for the proposed project. The agency's announcement of a scientific review closely followed mining giant Anglo American's announcement that it was withdrawing from the project. These developments cast a cloud of deep uncertainty over the project's future.

Working with the Oneida Tribe of Indians of Wisconsin, we continue to press **FedEx*** regarding its sponsorship of the Washington, D.C. NFL team. We are asking the company to join the growing call for the team to stop using the term "Redskins," which is a racist and deeply offensive term. The issue is gaining a great deal of public attention, including comments from President Obama. The Washington, D.C. City Council has also unanimously approved a resolution condemning the name. In May 2014, 50 U.S. Senators sent a letter to NFL Commissioner Roger Goodell urging him to push for a name change, which was quickly followed by a ruling from the U.S. Patent and Trademark office revoking six trademarks belonging to the team calling the name 'disparaging'.

WORKPLACE DISCRIMINATION—LESBIAN, GAY, BISEXUAL, TRANSGENDER (LGBT) WORKPLACE POLICIES

We have had several recent successful engagements with companies asking them to include protections for sexual orientation and gender identity in their nondiscrimination policies and codes of conduct. We believe that corporations that prohibit discrimination on this basis have a competitive advantage in recruiting.

Following a productive engagement, **Middleby** agreed to update its written policies. Similarly, a successful dialogue with **Factset** led the company to amend its code of ethics to include gender identity and expression. Recently, our LGBT nondiscrimination shareholder proposal went to a vote at **National Fuel Gas**, receiving 33.6%. Trillium will continue to press National Fuel Gas to provide these basic protections for its workers.

POLITICAL AND LOBBYING SPENDING TRANSPARENCY

Continuing our years of work on political and lobbying spending, including significant successes at many companies, we filed six shareholder proposals: **Hess** (political contributions), **Amgen** (lobbying spending), **Marathon Petroleum** (lobbying spending), **Emerson Electric** (political contributions), **Motorola Solutions*** (political spending), and **Yahoo!*** (political spending). Our proposals at Marathon Petroleum and Emerson Electric received some of our strongest votes of the year, 47.7% and 47.0% respectively.

We are pleased to have successfully withdrawn our proposal at **Hess** following commitments from the company to fully disclose its memberships in trade associations and other tax-exempt organizations that it makes contributions to, as well as the portion of those payments that are used for political activities. In an important victory, we successfully withdrew our proposal at **Amgen** as it has fully implemented best practices in lobbying spending disclosures in response to our engagement. We are also pleased that following our dialogue with **Endo** the company has left the American Legislative Exchange Council (ALEC).

PRIVACY AND DATA SECURITY

Following revelations of widespread government surveillance programs, Trillium led a group of investors calling on **AT&T** and **Verizon*** to issue annual transparency reports about government requests for user information. The proposals noted that government data request reports are now published regularly by Internet companies including Google, Microsoft, Twitter, LinkedIn, Facebook, and Yahoo!. Until recently, neither AT&T nor Verizon publicly disclosed the extent and nature of information that they provided to the government. Following our engagement with the companies, AT&T and Verizon both announced that they would be issuing transparency reports. We were able to successfully withdraw the proposals when the companies met their commitments and issued their first such reports. These reports provide useful information and we believe that they will help the companies begin the process of rebuilding user trust. 

* In addition to engaging with our core portfolio companies, Trillium also conducts advocacy on selected companies (identified with an "**") that are not in our core portfolios but are held as legacy positions in client portfolios. These are companies that may not meet our minimum social and environmental criteria, but that we still seek to improve.

The information provided in this material should not be considered a recommendation to buy or sell any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable.

SUSTAINABILITY REPORTING PROPOSAL AT CHIPOTLE RECEIVES MORE THAN 30% OF VOTE

Shareholders sent a strong message to the management of Chipotle Mexican Grill (NYSE: CMG) on May 15, 2014 with roughly one in three votes cast in favor of a request for a sustainability report. The proposal received a 31.3% vote, representing \$3.5 billion.

The shareholder proposal, filed by Trillium Asset Management LLC and Domini Social Investments, as co-filer, requested the Board of Directors to:

issue an annual sustainability report describing the company's short- and long-term responses to ESG-related issues. The report should include objective quantitative indicators and goals relating to each issue where feasible, be prepared at a reasonable cost, omit proprietary information, and be made available to shareholders by October 2014.

Shareholders also registered strong discontent with Chipotle's executive compensation package, with 77% opposing the plan through a non-binding 'say on pay' proposal.

"Chipotle peers including Starbucks, Dunkin Brands and McDonald's are identifying relevant ESG factors and addressing them through sustainability reports. Chipotle's reluctance to devote resources to evaluate ESG risks and opportunities is shortsighted in light of results of our sustainability reporting proposal and the overwhelming rejection of outsized pay packages," said Susan Baker of Trillium. "Knowing that some of its largest shareholders are not happy with the Board's governance practices this is an opportune time for management to show

strategic leadership and raise the level of disclosure on its sustainability performance," Baker continued.

"Chipotle has branded itself as a "greener" restaurant chain, with a creative, high profile ad campaign targeting industrial agriculture. Sustainability is clearly a core aspect of the Chipotle brand. Unfortunately, the company is reluctant to share meaningful data with its investors on these efforts, exposing itself to charges of 'greenwashing.' Investors should not have to base investment decisions on clever advertising. We expect more from a company of Chipotle's size and impact," said Adam Kanzer, Managing Director & General Counsel of Domini Social Investments. "Sustainability reporting can help companies and investors understand and manage the short, medium and long-term risks and opportunities presented by a range of issues, from climate change to worker health and safety."

According to the Governance & Accountability Institute, as of May 2012, more than one-half, or 53% of all S&P 500 companies have issued a sustainability report. Sustainability performance has been linked to good financial performance. A literature review by Deutsche Bank in 2012 found that 89% of the studies demonstrated that companies with high ESG ratings also show market-based outperformance. 

Dear Reader, continued from page 1

groups like the Chamber of Commerce, the Business Roundtable or to political campaigns."

The editorial board ignores the fact that, in many cases, overwhelming numbers of shareholders support political contribution disclosures.

For instance, in 2013 Trillium submitted a shareholder proposal at Hess Corporation (NYSE: HES) asking the company to disclose policies and procedures for making political contributions and expenditures as well as monetary and non-monetary political contributions or expenditures that could not be deducted as "ordinary and necessary" business expenses. Not

only did the proposal receive a 46% vote, but Hess management was only able to secure 47% of shares for its anti-transparency position.

This spring, the company took its shareholder concerns seriously, and followed in the footsteps of over a hundred companies by deciding to issue meaningful disclosures.

We believe that Hess reached this decision because disclosure is now seen as good corporate governance by so many of its shareholders. It is a prudent, cost effective and responsible way to minimize unnecessary risks and to maintain sound discipline and controls on spending decisions. 

Agriculture and Food Companies, continued from page 3

ANIMAL WELFARE

More than 20 years ago, Trillium was the first investment firm to file a shareholder proposal on the issue of farm animal welfare. Working with Animal Rights International, we helped persuade McDonald's* to adopt a first-ever policy regarding the humane treatment of farm animals.

In 2006, responding to documented evidence of animal abuse at pharmaceutical companies' animal research subcontractors, we participated in a campaign urging drug companies to extend their animal welfare policies to all subcontracted laboratories. We filed a proposal urging Eli Lilly* to take steps to improve its animal welfare standards and extend its policies to all subcontracted animal research facilities. In 2009, we successfully withdrew a sustainability reporting resolution at Darden Restaurants in exchange for an agreement to disclose seafood sustainability initiatives as well as animal welfare policies and practices in its supply chain.

FISHERIES

Following Trillium and Green Century Capital Management's engagement with Costco, the company updated its seafood sustainability policy in 2013. Costco also announced that it has depleted all inventories of "red list" species, and is moving closer to requiring all its farmed salmon suppliers to adhere to the Salmon Aquaculture Dialogue standards.

For a number of years, Trillium has engaged policymakers to protect the wild salmon runs of Bristol Bay Alaska. These runs—the largest sockeye salmon runs in the world—are threatened by Pebble Mine, the proposed large-scale mining project. Our advocacy at the EPA and the White House has contributed to the significant advancement of strong protections for this priceless resource.

GENETICALLY MODIFIED ORGANISMS

For more than a decade, shareholder advocates and consumers have played a key role in the nationwide campaign to label GMO food. In 2002, Trillium became the first investment firm to file a shareholder proposal on this issue with Whole Foods Market. After engaging in several dialogues and filing a second shareholder proposal with the company in 2005, Whole Foods agreed to label all store-brand products. In May 2014, Whole Foods took a further step in announcing that it will require GMO labels on all products sold in its stores by 2018.

LAND GRABS

As the demand for sugar cane increases, there is concern over large-scale land grabs in developing countries that evict traditional farmers through coercion or fraud. Trillium and Oxfam engaged PepsiCo by filing a shareholder proposal on this issue. Subsequent to a dialogue with management, the company adopted a zero-tolerance policy for illegal land acquisitions in its supply chain. PepsiCo has committed to adhere to the principle of Free Prior and Informed Consent across its operations, including suppliers, and will disclose the top three countries and suppliers of its cane sugar, palm oil, and soy. In exchange for these commitments, we withdrew our shareholder proposal.

PALM OIL

Palm oil, which is used in hundreds of products and foods, is a significant source of greenhouse gas emissions due to the conversion of swamp forests into palm tree plantations. Our shareholder proposal at Yum Brands*, asking it to address its use of palm oil, received a noteworthy 37% in 2012. Following a dialogue and securing firm commitments regarding its move away from unsustainable palm oil, we successfully withdrew the proposal.

In our ongoing engagement with companies concerning responsible sourcing of key raw commodities, we met with J.M. Smucker and General Mills to discuss policies it can adopt to ensure its purchases of palm oil are coming from responsible sources, including a no-deforestation commitment to mitigate company reputational risk. We are pleased that, following our engagement with General Mills, the company substantially strengthened its palm oil commitments.

PESTICIDES/BEEES

Honeybees are the most economically important pollinators in our food supply chain, but are in double-digit decline. Working with investor partners at the Sustainability Group, we engaged 19 companies on this issue and have met with others to discuss the steps their managements are taking to mitigate the risks of bee-toxic pesticides (known as neonicotinoids) to pollinator dependent fruits and vegetables in its supply chain. We also met with Home Depot and Lowe's to discuss how each is managing the risks of these chemicals that are also found in insecticides and plants sold in its garden stores. We will continue to engage companies on this issue. To date, Whole Foods has taken a leadership position within the food industry to both educate consumers and take discernible steps to reduce bees' exposure to harmful pesticides.

>> Continued on page 8

SUMMER 2014 Trillium Asset Management

Agriculture and Food Companies, continued from page 7

SUSTAINABILITY REPORTING

Investors increasingly find that sustainability reporting allows companies to gain strategic value from existing sustainability efforts and identify emerging ESG risks and opportunities. Sustainability reporting with meaningful information and metrics also allows investors to understand a company's progress relative to its goals. In keeping with this philosophy, we filed a shareholder proposal at Panera Bread and Chipotle Mexican Grill asking each company to issue an annual sustainability report. 

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Randy Rice, *Editor*

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