MAKE A CLEAN BREAK:
Your Guide to Fossil Fuel Free Investing

An UPDATED Guide to Personal Divestment and Reinvestment

350.org

GREEN CENTURY FUNDS
Invest in a Green Future

TRILLIUM ASSET MANAGEMENT®

ABOUT THE AUTHORS

350.org is an international network active in more than 188 countries working to build a global grassroots climate movement that will hold leaders accountable to the realities of science and the principles of justice.

Since its founding in 2008, 350 has been at the forefront of online campaigns, grassroots organizing, and mass public actions to raise awareness about the need to decrease carbon dioxide concentration in the atmosphere from its current levels of more than 400 parts per million (ppm) to below 350 ppm in order to avoid the most damaging effects of climate change.

In its simplest form, 350 means climate safety. As part of this mission, one of the 350 campaigns is "Fossil Free: Divest from Fossil Fuels" and this guide is an update to the Personal Divestment campaign launched in 2013.

For more information visit www.350.org or for the Go Fossil Free Campaign visit www.gofossilfree.org.

Green Century Capital Management (Green Century)is the first family of responsible and diversified fossil fuel free mutual funds. For 25 years, Green Century has been helping people save for their future without compromising their values. Offering mutual funds that exclude coal, oil, and gas companies and other environmentally dangerous sectors, but include companies with high environmental, social, and governance (ESG) performance and seeking solution-oriented companies are the key elements of our investment strategy. Our Equity Fund, Balanced Fund, and MSCI International Index Fund offer three sustainable, responsible, and impactful ways for individuals to invest.

Green Century has been a strong supporter of fossil fuel free investing and co-authoring this guide is part of this commitment. On our website, you will also find fossil fuel free investment performance, resources to share with your family or financial advisor, and even an animated video.

Green Century also provides investors two other powerful ways to make a tangible impact:

» Leading an award-winning shareholder advocacy program: Green Century works with companies to adopt more sustainable practices and policies, including sourcing more clean energy, reducing carbon emissions by stopping deforestation, and promoting sustainable agriculture.

» Supporting environmental and public health nonprofit organizations: 100% of the profits Green Century earns managing the Green Century Funds are used to support the environmental and public health education and advocacy work of nonprofit groups.

For more information please visit http://greencentury.com/why-choose-green-century/, email info@greencentury.com, or call 1-800-934-7336.

Trillium Asset Management, LLC has three fossil fuel free investment strategies, which have been fossil fuel free since inception. Trillium's Fossil Fuel Free Core strategy seeks to meet the needs for a core investment portfolio without direct fossil fuel exposure. Trillium's Sustainable Opportunities strategy focuses on companies whose core business addresses one of three themes: Climate Solutions, Economic Empowerment, and Healthy Living.

Trillium's fossil fuel free Global Equity Strategy invests in global leaders from both a financial and environmental perspective. The strategy is available in mutual fund form. That mutual fund is one of the oldest fossil fuel free funds, started in 1999.

For more information visit http://www.trilliuminvest.com/trillium-investment-strategies/equity-strategies/.

FOREWORD: BILL McKIBBEN

For the majority of my adult life, I've spoken with countless individuals, institutions, and governments about carbon, its effect on the global climate, and the devastating damage it's capable of causing to our shared planet. But the time for simply talking is over.

Climate change is no longer a distant, abstract threat — it's here. Over the past 25 years, we've experienced the warmest temperatures ever recorded on earth; more than half of the Arctic sea ice has melted; and we've seen our friends and neighbors endure the physical and emotional damages brought on by horrific storms, drought, and flooding.

It is time to stand up against those mainly responsible for polluting our planet and emitting the largest levels of carbon, the primary pollutant responsible for global climate change. It is time to go fossil fuel free. The Go Fossil Free campaign asks both individuals and institutions to divest from the largest 200 coal, oil, and gas companies that hold the highest levels of carbon reserves.

Divestment is one of the strongest, most immediate forms of engagement we can take to encourage systemic change from the bottom up. By calling attention to the fossil fuel industry's influence over policymakers and the economy, and to its role in contributing to global climate change, the divestment movement has already mobilized millions of people and billions of dollars and placed the industry on the defensive.

If you're reading this, you've already taken the first step toward going fossil free and contributing to a responsible, sustainable economy and planet. Investors have an important role to play in the fight against climate change and I hope that this guide helps you fulfill and continue yours.

Onwards,

Bill McKibben

Bill McKibben is an internationally-recognized environmentalist and bestselling author. He is the co-founder of 350.org and Schumann Distinguished Scholar at Middlebury College in Vermont

INTRODUCTION: MATT PATSKY AND LESLIE SAMUELRICH

When we first published this guide in 2013, fossil fuel divestment was a relatively new concept and strategy among mainstream investors. Over the course of four years, fossil fuel divestment has grown exponentially, particularly among values-based investors and large institutions. Not only are these investors acting on their principles by aligning their investments with their values, they are also actively voicing their belief that divestment and reinvestment using environmental, social, and governance (ESG) criteria is in their best interest when considering risk and long-term returns on investment.

Although we have seen significant progress and growth in fossil fuel free investing, it is arguably more important now than ever before to consider divestment and reinvestment in solutions-oriented investments. As we move forward after the recent U.S. presidential election, if anything is clear, it is that uncertainty lies ahead regarding the new administration's policy outlook, particularly those policies regarding the environment and sustainability. The investment and corporate communities have reaffirmed commitments to progressing the transition toward a low-carbon, sustainable economy, but the true power to make an impact and bring sustainable business to scale lies in the hands of current and potential investors.

Reasons to divest: The recent revelations and subsequent investigations into Exxon* regarding what the company knew about climate change and its impacts, and when it knew this information, exemplifies one of the ethical reasons that have motivated so many to divest from fossil fuels.

The most interesting catalyst for the growth in divestment, however, is the growing number of studies analyzing the financial implications of continued investment in fossil fuels versus avoiding fossil fuels. The results demonstrate that investors can seek competitive returns while potentially reducing their financial risks by avoiding fossil fuels. In this year's edition, we've included more information on this data and analysis for you.

Unfortunately, too many firms and financial advisors are not paying close enough attention to either their clients' questions or to the growing body of analysis regarding the low carbon footprint that comes with fossil fuel free investing. And so, three years after we first published this guide, it is no wonder that more people than ever before are looking for information on how to go fossil fuel free.

As two of the firms that have been at the forefront of fossil fuel free investment, both through collaborative projects and investments, we are proud to partner with 350.org on this guide.

We hope this guide:

» Helps you better understand the reasons to consider investing fossil fuel free;

» Provides clear steps on how to move your money out of coal, oil, and gas companies; and

» Offers steps on how to proactively invest in sustainable companies and investment vehicles.

Please use this guide and the resources in the appendix to educate and prepare yourself, your family, your institution, or your financial planner to go fossil fuel free.

Thank you for taking the first step.

Matt Patsky is the CEO of Trillium Asset Management and Leslie Samuelrich is the President of Green Century Capital Management.

BACKGROUND

The notion of divestment dates back to the 1960s and ultimately was a key strategy in the effort to end Apartheid in South Africa. Since then, harnessing the power of investors through divestiture, or the process of selling assets for either financial, social, or political goals, has been applied to address other important issues, such as violence in Darfur, tobacco advertising, and most recently, climate change.

In our efforts to help curb climate change, we believe that shareholder engagement and advocacy with the fossil fuel industry will yield too little, too late. That is why we continue to champion fossil fuel divestment and help individuals and institutions invest fossil fuel free in opportunities that advance the transition toward a sustainable economy.

Divestment and Advocacy

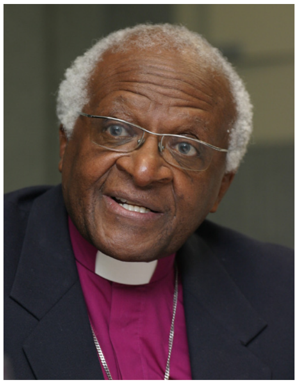
We believe the strongest statement investors can make when it comes to working to change the fossil fuel industry is to divest. Shareholder advocacy is an integral element of sustainable and responsible investing. Green Century and Trillium Asset Management have led shareholder advocacy programs for more than two decades and have seen how this advocacy can make a tangible impact on issues ranging from LGBTQ rights within the workplace to the reduction of toxic chemicals in cosmetics. Specific to climate issues, we and other investors regularly advocate for improved greenhouse gas emissions targets, renewable energy purchasing goals, and programs to stem emissions of greenhouse gases from deforestation. But, while some investors continue to own fossil fuel companies and engage in shareholder advocacy to change some business practices to be better, we do not believe such advocacy can fundamentally change the core business of the company. In fact, shareholders have filed more than 100 climate-related resolutions with fossil fuel companies since 1990, and despite these efforts, none have directly reduced production of fossil fuels.

The Time to Make a Clean Break is Now

Fossil fuel companies are already reporting reserves five times greater than the amount that, if burned, would increase global temperatures more than 2 degrees Celsius, which is the widely-accepted limit to prevent the most dangerous effects of climate change. It's time to make a clean break and invest fossil fuel free.

"We must stop climate change. And we can, if we use the tactics that worked in South Africa against the worst carbon emitters."

— ARCHBISHOP OF SOUTH AFRICA DESMOND TUTU[1]



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SECTION 1: WHY DIVEST

Avoid potential financial risk

Coal, oil, and gas companies are valued partially based on the reserves they hold being brought to market in the future. The reserves are counted as positive assets on a company's balance sheet under the assumption that all listed reserves will be extracted, sold, and burned.

Given the 2016 United Nations climate talks and resulting Paris Agreement, which requires countries to report on national inventories of emissions by source and, as appropriate, removals, these reserves may become devalued or "stranded assets" as we transition toward a low-carbon global economy. As ratification of the Agreement moves toward implementation, companies may have to take a loss on stranded assets, and investors would likely suffer. Divesting now could allow investors to reduce their exposure to a possible collapse of the so called "carbon bubble."

Carbon-based energy companies' economic models are being disrupted by increasing climate regulation, the clear trend of rising production costs without corresponding growth in reserves, and increasing competition from cleaner renewable technologies. As such, fossil fuel companies may be facing a prolonged decline. Furthermore, health, safety, and environmental hazards and geopolitical instability only amplify the rise of divestment from fossil fuel companies.

Regarding production costs, one important financial indicator is a fossil fuel company's level of capital expenditures, which is essentially how much money it spends exploring and developing new ways to extract fossil fuels. In other words, capital at fossil fuel companies can be wasted on high cost projects such as offshore or Arctic drilling instead of returning capital to shareholders as dividends. An analysis by Carbon Tracker shows that the largest 200 fossil fuel companies, by reserves, spent $674 billion in capital expenditures and paid only $126 billion in dividends to their shareholders.[2]

Align investments with your values

Many believe that climate change poses the greatest threat to our families, communities, and planet. Investors, both large and small, believe that there is not only a financial benefit to divestment, but also an ethical obligation not to profit from businesses that inherently accelerate climate change.

Reinvest in clean, more sustainable solutions

In addition to avoiding the potential financial risks associated with companies that employ practices and policies that are dangerous and hazardous to the environment, divestment allows you to refocus investment toward solutions-oriented companies that pay attention to environmental, social, and governance factors and take proactive actions to address public health and environmental issues. These companies may enjoy a competitive advantage in appealing to consumers concerned about a company's commitment to sustainability and avoid damage to their brands.

Additionally, renewables continue to grow less expensive to produce, which has made wind and solar power projects competitive with traditional energy sources such as coal, oil, and gas, both in terms of the energy produced and cost of investment. In fact, investment in renewables outpaced those in fossil fuels two-to-one from 2008 through 2015.[3] This guide provides further information about reinvestment in section three, "An Introduction to Reinvestment."

Reduce corporate influence in politics

Not only is there growing evidence that some fossil fuel companies directly misled shareholders about climate change and company policies regarding climate change preparedness, others have methodically disseminated misinformation about climate science for decades. Fossil fuel companies have also spent millions of dollars to influence legislation at the local, state, and federal levels. These lobbying efforts have secured preferential tax breaks, blocked carbon emission goals, and interrupted support for clean and renewable energy sources.

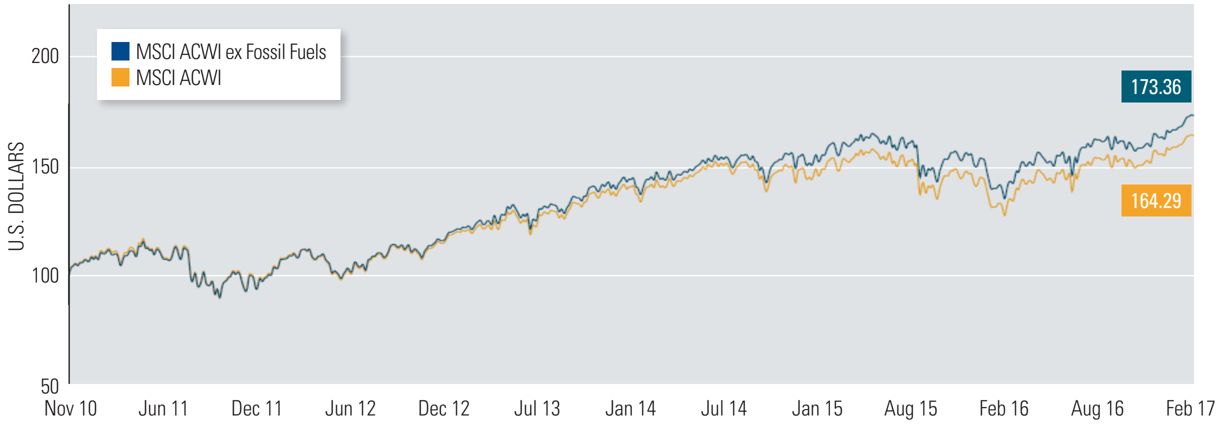
Divestment is one way to call attention to the fossil fuel industry's influence over policymakers and the economy, and its role in contributing to climate change. By divesting, investors may be able to further erode the political influence many fossil fuel companies rely on.

SOME STUDIES INDICATE THAT THERE HAS BEEN NO SIGNIFICANT DIFFERENCE IN RETURNS FOR FOSSIL FUEL FREE INVESTMENTS

According to the data available from MSCI,* one of the world's leading stock market index and environmental, social, and governance (ESG) research companies, an analysis conducted for the period November 30, 2010 to February 28, 2017, demonstrates that investors who discarded holdings in fossil fuel companies outperformed those who remained invested in coal, oil, and gas from November 2010 to February 2017.

MSCI's analysis shows that investors who divested from fossil fuel companies would have earned an annualized five-year return of 9.53%, compared to 8.25% return earned by conventional investors.

COMPARISON OF THE CUMULATIVE RETURNS OF THE MSCI ACWI EX FOSSIL FUELS INDEX AND MSCI ACWI INDEX



** See important disclosure information regarding MSCI ACWI ex Fossil Fuels and MSCI ACWI Index.

Source: MSCI ACWI ex Fossil Fuels fact sheet: MSCI ACWI EX FOSSIL FUELS INDEX (USD)

Past performance is not a guarantee of future results and the performance quoted does not represent the performance for any Green Century Fund.

SECTION 2: HOW TO DIVEST

Research What Fossil Fuel Free Really Means

There is no regulated or universally accepted definition for fossil fuel free. We believe that fossil fuel free means:

» No investments in any company with proven carbon reserves.

» No investments in any company that explores for, extracts, processes, refines, or transmits coal, oil, and gas.

» No investments in any utilities that burn fossil fuels to produce electricity.

Most fossil fuel free and divestment campaigns suggest not investing in a list of the top 200 fossil fuel companies by reserves. We have found that when an investor decides to invest fossil fuel free, they typically want to eliminate coal, oil, and gas companies from their portfolio entirely.

Not all fossil fuel free investment products are created equal. In a time when fossil fuel free investing has gained favor among mainstream investment firms, it can be difficult to determine which managers, funds, and other investment products are authentic in their fossil fuel free claims.

"Low carbon" is not synonymous with fossil fuel free nor is there a standardized characterization of the term. For example, there has been extensive media coverage on new exchange-traded funds that have been marketed under a fossil fuel free umbrella. With a little investigation, however, it is clear that many of these offerings are not fossil fuel free. Depending on the product, the funds can hold companies that explore for, extract, process, or refine coal, oil, and gas as well as utilities that burn fossil fuels in order to produce electricity.

Other products that may be fossil fuel free could fail to review prospective investments based on additional factors important to values-based investors. For example, the product may include companies linked to factory farming techniques, use of genetically modified organisms, tobacco, or civilian and military weapons.

When considering fossil fuel free investment options it is important to review the prospectus. The prospectus is a legal document that provides details about the funds' objectives, investment strategies, risks, and performance, as well as other details. Without a clear statement addressing what fossil fuel free means, reference to "fossil fuel free" may simply be a marketing tactic to engage the growing pool of investors interested in fossil fuel free investing.

Learn what you own

Although you care about the planet and make choices every day to live a more sustainable and responsible life, you may be supporting the very companies most responsible for climate change through your investments. Many, if not most, mutual funds and portfolios invest in coal, oil, and gas companies as well as utilities that use fossil fuels to produce electricity. However, there are a number of options for fossil fuel free investing.

When reviewing your portfolio, begin with your investments in stocks and corporate bonds. This is often the largest component of an individual portfolio and where divestment is arguably the easiest to implement.

If you do your own investing and own stocks and other securities directly, compile a list. It is likely you are invested in fossil fuel companies and the overall percentage may be higher than you think. For example, the energy sector represented approximately 6.6% of the S&P 500 index as of February 28, 2017.[4]

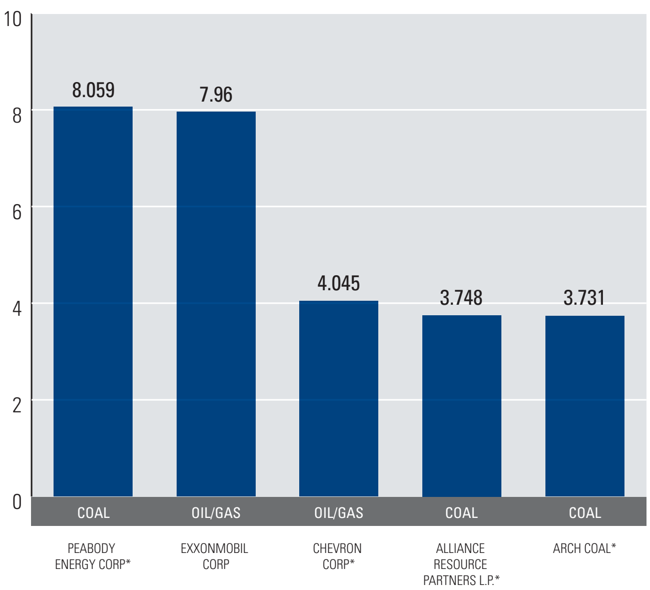
If you own mutual funds, whether directly or through your 401(k), you can find the list of companies held in the mutual fund by referencing the fund's latest annual or semi-annual report. The reports can be found on the mutual fund's website or you can call your mutual fund to request a copy of the report and a list of the current holdings in the fund. When you have the opportunity to view the report, it's important to note "energy sector" and "utility sector" holdings roughly translate to "fossil fuel companies."

If you work with a financial advisor, ask for a list of all your investments in fossil fuel companies. We also offer more tips for working with a financial advisor on page 10.

Determine what fossil fuel investments you want to exclude from your portfolio

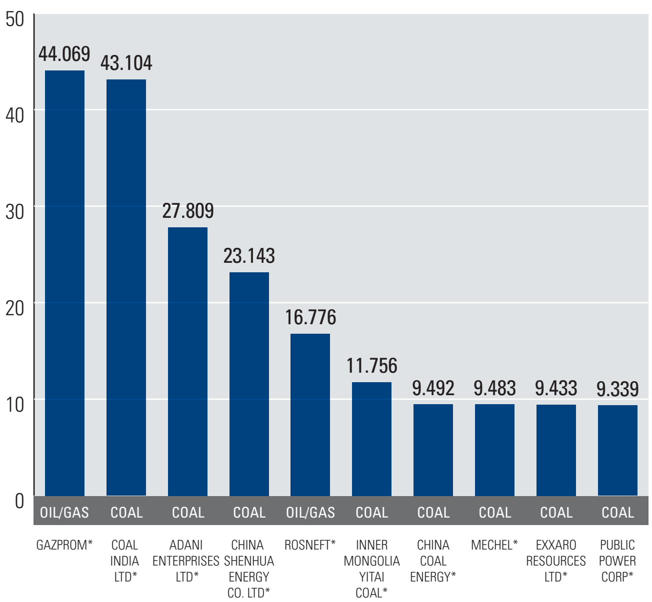
There are several resources available to help identify the largest fossil fuel companies by reserves. For example, The Carbon Underground 200™ (http://fossilfreeindexes.com/research/the-carbon-underground/) identifies the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their proven reserves. Fossil Free Funds (https://fossilfreefunds.org/) and the Oregon Environmental Council's Filthy Funds tool (http://oeconline.org/filthy-funds-widget/) are additional platforms that enable people to find out if their money, in the form of individual investments or an employer-provided 401(k), is being used to extract and consume fossil fuels. For some, these lists may not go far enough but are a good starting point.

TOP 5 U.S. COMPANIES RANKED BY RESERVES EMISSIONS GIGATONS (GT) CO_2 as of December 31, 2016



Source: Fossil Free Indexes

TOP 10 COMPANIES RANKED BY RESERVES EMISSIONS GT CO_2 as of December 31, 2016



Source: Fossil Free Indexes

***The sale of a stock, bond or mutual fund may produce a capital gain for tax purposes. Please consult your tax advisor to determine what is appropriate for your individual tax situation. The views expressed are those of the authors at the time this material was created. These views may not be relied upon as investment advice or as indication of trading intent on behalf of any Green Century Fund, Trillium Asset Management, Global Commercial Banking, or the Distributor and should not be construed as an offer to sell or a solicitation of an offer to buy securities or any product mentioned in this guide.

WORKING WITH AN ADVISOR:

Many individuals work with financial advisors who help guide their investment choices. Every day, there are more advisors able to answer questions about fossil fuel free investment options as interest in this approach grows.

Advisors should understand your values, support reaching your goals, and find appropriate investments for you. Some advisors may hold outdated notions about Socially Responsible Investing (SRI), and if that is the case you may need to be clear and firm in your intentions. Don't simply ask if you can divest; tell your advisor that divestment and fossil fuel free investing is what you want to do. See Appendix 3 for a sample letter that can be adapted for use as an email or serve as a conversation guide. You can also share the link to this guide.

If your advisor does not offer you any options in fossil fuel free investing, consider finding a new advisor who has knowledge of this important issue and can meet your needs. You can find a list of SRI advisors compiled by US SIF: The Forum for Sustainable and Responsible Investment here: http://www.ussif.org/AF_MemberDirectory.asp.

When you decide which holdings you want to divest, sell them. If you own shares in a mutual fund that holds companies that you have identified as wanting to divest from, sell your Fund shares by contacting your mutual fund directly or your financial advisor.***

Identify and invest in fossil fuel free investments

In addition to Green Century's Funds and Trillium Asset Management's fossil fuel free strategies,[5] there are several other fossil fuel free investment options. If you are looking to invest in individual stocks with a positive investment story, please see section three, "An Introduction to Reinvestment." You can also refer to Appendix 1: Fossil Fuel Free Investment Strategies.

As you evaluate these various options, it is important to consider:

Portfolio Manager Quality — Look for investment professionals with a substantial history of investing and relevant credentials, such as the Chartered Financial Analyst (CFA) designation.

Portfolio Manager Track Record — Look for managers who have a track record of successfully integrating sustainability factors into the investment process and who have an established fossil fuel free track record of at least three years. Managers who use strategies that simply exclude fossil fuel companies without any other portfolio adjustments or that only offer single sector exposure (such as an alternative energy sector fund) may not provide the risk mitigation of a diversified and optimized approach.

Fees — Investment managers may have additional charges for a fossil fuel free approach, but confirm that overall fees are not out of line with industry peers.

Commitment to Shareholder Advocacy — Some fossil fuel free investment options include a shareholder advocacy component that encourages companies to adopt more sustainable business practices. Pay attention to measurable results achieved through the advocacy programs to evaluate effectiveness since this is a concrete way to have more impact with your investments.

Carbon Footprint Analysis — While Green Century's Balanced Fund was the first U.S. mutual fund to do a carbon footprint analysis, other funds are now following suit. A carbon footprint analysis will help you understand the carbon impact of your fund or portfolio, but low carbon is not the same as fossil fuel free.

HOW EMPLOYERS AND EMPLOYEES CAN ADD FOSSIL FUEL FREE OPTIONS TO A 401(K) OR RETIREMENT PLAN

Follow these steps to have the option of moving out of fossil fuel companies and instead, investing in environmentally responsible funds.

For many people, the first and most significant place we face investment decisions is in employer-sponsored retirement plans, such as a 401(k) or 403(b) plan. Unfortunately, many plans do not offer socially responsible options, let alone a fossil fuel free choice.

For Employees. In many cases, it just takes a conversation to begin the process. Here's how to get started.

Talk to your Human Resources or Payroll department and find out who makes decisions about which options are available through the plan. Sometimes it's an investment committee, or several trustees, or the business owner. In every case, this responsibility is delegated and there should be a specific person who handles such requests.

» Ask the plan administrator what third-party company manages the retirement plan and if employees can self-select funds that are not currently on the offered list of investments, which is sometimes referred to as a "window option." For example, many of the current fossil fuel free options are available on the Fidelity platform and can be accessed through the "Brokerage Link."

  If self-selecting is not an option, ask the decision maker about the process by which employees can suggest a fund be added to the employer-approved list.

» Let the decision maker know that these options have been ruled acceptable within ERISA-governed plans.[6] https://www.dol.gov/agencies/ebsa/employers-and-advisers/guidance/advisory-opinions/1998-04a.

» Provide materials about fossil fuel free funds. We recommend providing Green Century's MSCI International Index Fund, Balanced Fund, and Equity Fund Briefs as well as the Green Century Funds' Prospectus and Trillium Asset Management's fossil fuel free strategies materials. You can request Green Century materials by phone at 1-800-934-7336 or email at info@greencentury.com. You can request Trillium fossil fuel free materials by phone at 617-423-6655.

» If you experience resistance, find other interested colleagues. Companies have reported that demand from plan participants is a major driver in adopting sustainable investment options.[7] At your next meeting with the retirement plan decision maker, bring colleagues or a statement of interest signed by several colleagues.

» Most importantly, follow up. Keep making your case until you secure the options you want.

For Employers. If you are the proprietor or decision maker for your company's or organization's retirement plan, it's a little easier to get going.

» Contact your retirement plan administrator. (This is the company that manages the accounts and sends statements to employees.)

» Ask your retirement plan administrator if the fund(s) you want to access are available through their brokerage.

» If the fund(s) are available, find out what it takes to change the options you're offering to employees.

» If the fund(s) aren't available, you have several choices:

  - First, ask the administrator if employees can self-select funds that are not currently on the offered list of investments. This is sometimes called a "window" option.
  - Second, you could request that the administrator request the brokerage to sign a selling or other agreement with a fossil fuel free option.
  - Third, you could switch to a new retirement plan administrator that does offer the fund(s) you want. Suggesting this may give you more leverage with your current administrator.

Most importantly, follow up. You are the administrator's customer. If the administrator values the business you provide, you are likely to have some leverage to get what you want.

SECTION 3: AN INTRODUCTION TO REINVESTMENT

Why is Reinvestment Important?

The other side of divestment is reinvestment — taking the money from divestment to actively support companies involved in the transition to a more sustainable economy. As noted earlier, many fossil fuel free investment options already include a reinvestment approach.

Opportunities for Reinvestment

Opportunities for reinvestment can be found across asset classes.[8] Green bonds, or bonds that companies, governments, and municipalities can issue to raise capital for new or existing projects with environmentally sustainable benefits, will be an integral part of not only achieving, but also accelerating our transition to a low-carbon economy and world. For example, one of the bonds held in the Green Century Balanced Fund as of December 31, 2016 is helping finance the largest solar power plant in Latin America. Located in Chile, the project will generate 141 megawatts of clean energy — equivalent to the amount of CO_2 removed annually by nearly 94 acres of forestland. The remainder of this report, however, will focus on publicly traded companies.

Investment in the equity of publicly traded companies is another key element to achieving a more sustainable economy. Energy efficiency, power generation, and storage and distribution represent the most obvious categories of companies involved in clean technology. However, every company has an impact on climate change and is impacted by climate change. Understanding how companies are identifying and managing climate risks can help determine which ones are appropriate for your portfolio. Companies that proactively address climate change through products and services offered, efficient operations, and supply chain management may be better positioned to succeed in the new economy.

BELOW ARE THE SEVEN PILLARS OF REINVESTMENT IN THE EQUITY OF SOLUTIONS-ORIENTED COMPANIES.

Joe Subirana / WhalePower

ENERGY
EFFICIENCY

Pillar 1 Energy Efficiency

Sector Overview

Energy efficient products and services reduce energy demand. Examples include power systems that operate more efficiently, technologies that reduce power used in data centers, and systems that make buildings more energy efficient. Energy efficiency is a powerful, immediate theme in green investment as it represents the lowest-hanging fruit with clear near-term as well as long-term financial and climate change impacts, often with quick payback periods. Many of the companies involved in energy efficiency are long-standing companies that have changed their product and service portfolios to focus on providing efficiency solutions. Improved energy efficiency through the adoption of new technology or the retrofitting of existing technology reduces energy demand and carbon pollution emitted.

Value to Shareholders

Energy efficiency offers diversification to investors as they can choose from a range of companies that provide products and services (ABB Ltd.*) and, to the end users who integrate those technologies into their operations (CBRE Group Inc.*). Traditional industrial companies are the leaders in this area. While not the most glamorous of the seven pillars, Energy Efficiency often gives companies the biggest bang for their buck with the infrastructure they currently have in place through new technologies and components (Acuity Brands Inc.*) that improve efficiencies.

ABB Ltd. (NYSE:ABB) supplies "smart grid" components that increase energy efficiency, allow for the integration of low-carbon energy sources into the existing power network, and provide demand response technology, which not only balances electrical consumption with supply, but allows for the integration of new technologies to enable energy storage devices.

CB Richard Ellis (NYSE:CBG) is a leading commercial real estate service provider that has set a goal that, by 2017, at least 70% of its corporate facilities will have achieved a green building rating, such as LEED or Energy Star.

Acuity Brands, Inc. (NYSE:AYI) is one of the world's leading providers of lighting solutions for both indoor and outdoor applications, with a focus on LED lighting fixtures.

CASE STUDY: ACUITY BRANDS

Atlanta-based Acuity Brands is an LED lighting equipment company focused on making lighting fixtures, a higher margin business than LED bulbs.

Acuity provided the LED lighting for the new LEED Certified Atlanta Airport International Terminal, the busiest airport in the world. Over 14,000 Acuity lighting solutions were used in this project and Acuity also developed lighting controls systems for the terminal, reducing light levels in times of low occupancy.[9]

Pillar 2 Power Generation

Sector Overview

Power generation includes solar, wind, geothermal, biofuels, and other technologies used to create electricity and mobility. There are multiple competing factors both driving and pulling back alternative power generation. While the cost for geothermal and wind energy have been cost competitive for the last several years, recent rapid reductions in the cost of solar have made it competitive in many domestic and international regions, despite persistently low natural gas prices. Policy support provided to wind and solar are now allowing project developers and owners the ability to plan several years ahead with certainty. Alternatives in newer areas, such as biofuels using new alternative feed stocks (e.g., algae) that do not compete with traditional food stocks (e.g., corn), have high hurdles to overcome, making them not quite ready for traditional investment by the retail market today. We can dramatically reduce CO_2 emissions by billions of tons annually simply by adopting and using alternative power generation from wind, solar, and other sources.

Value to Shareholders

Renewable energy is playing an increasingly large role in power generation. In the U.S. in 2016, wind accounted for more than 60% of new capacity additions and solar for 26%.[10] Demand is driven by states adopting clean energy mandates, stricter regulations on emissions from traditional coal burning plants, nuclear power plants approaching end of life, and companies purchasing renewable energy credits and installing alternative energy sources to generate electricity onsite. Investors can look at companies supplying alternative power generation technologies (First Solar Inc.,* Ormat Technologies Inc.,* Vestas Wind Systems*), as well as those installing and financing renewables (Hannon Armstrong*).

First Solar, Inc. (NASDAQ: FSLR) manufactures and sells thin-film photovoltaic (PV) solar modules. It also designs and constructs PV solar power systems.

Ormat Technologies, Inc. (NYSE:ORA) is a key player offering development and operations of geothermal and recovered energy-based power plants.

Vestas Wind Systems (OTC: VWDRY) is a global energy company that manufactures, sells, installs, and services wind turbines.

Hannon Armstrong (NYSE:HASI) provides debt and equity financing to support the development of wind, solar, and efficiency infrastructure projects.

CASE STUDY: VESTAS WIND SYSTEMS

Headquartered in Denmark, Vestas is the only global energy company dedicated exclusively to wind energy solutions. It has installed 77 gigawatts of wind power capacity across 75 countries, which means installations have the capacity to generate the same amount of electricity as 57,744,520 pounds of coal at any given hour.[11] In addition to the company's wind turbines accounting for 20% of global wind production, it also sources all of its electricity from renewable energy sources.

STORAGE & DISTRIBUTION

Pillar 3 Storage and Distribution

Sector Overview

Storage (via batteries, fuel cells, and flywheels) and distribution (the electrical grid) play a critical role by serving as the backbone that will enable broad scale application of wind and solar power. Two of the biggest challenges facing wind and solar are location (wind farms generally are located far away from the urban areas they serve) and intermittent power generation (solar is only available during the day). Just five years ago, unused renewable energy was wasted; however, new developments in fuel cells, flywheels, and batteries now allow for that energy to be stored. Additionally, the loss of power during transmission from generation site to location of use can be addressed through the adoption of smart grids. Finally, demand response services can reduce demand at peak times, thereby reducing the need for excess capacity. Storage and distribution help curb climate change in a variety of ways, from supporting alternative power generation to reducing power loss during distribution.

Value to Shareholders

As demand for alternative power generation increases, the demand to bring that power to market in an efficient manner and to store it off-peak will continue to grow. Companies investing in these areas now will have a competitive advantage in the future. Currently, there is a lot of consolidation in the energy storage sector with many of the large players buying the smaller players. Investors can look to companies that focus on storage and distribution (EnerNOC, Inc.*, Tesla Motors Inc.*), traditional infrastructure companies, or highly diversified industrial companies.

EnerNOC, Inc. (NASDAQ: ENOC) provides energy management applications, services and products for the smart grid, including demand response and data-driven energy efficiency. Customers include commercial, institutional, and industrial end-users of energy as well as electric power grid operators and utilities.

Tesla (NYSE: TSLA) is known as a leading electric car company, but has also been focused on dominating the home energy storage market.

> "The fact is that wind and solar have joined a long list of clean energy technologies…which can be fully competitive with fossil fuels in the right circumstances. What is even more important is that the cost reductions that have led to this point are set to continue inexorably, far out into the future."
>
> — MICHAEL LIEBREICH, FOUNDER AND CEO, BLOOMBERG NEW ENERGY FINANCE[12]

CASE STUDY: TESLA MOTORS

Tesla has developed the Powerwall 2, a lithium ion home battery system that can be charged with solar energy and provide emergency backup energy in the case of a utility outage. Each Powerwall has a 14 kWh energy storage capacity at a cost of roughly $5,500.[13] Tesla allows home solar producers the ability to store energy for use during the evening or when weather is poor.

Pillar 4 Transportation

Sector Overview

Companies are looking for new ways to reduce their transportation footprints. Railroads represent one of the most energy efficient modes of transportation. Intermodal transportation systems (using containers that can be easily moved between ships, trains, and trucks) provide door-to-door, truck-like service that can take advantage of the efficiency of railroads while serving areas without direct access to railroads. Automobile manufacturers, supported by auto-supply companies, are developing more efficient hybrid and electric vehicles. Finally, mass transit use is seeing a revival as younger generations postpone the purchase of their first car and older generations take advantage of the cost savings as gas prices remain high. Transportation is the second largest contributor to greenhouse gas emissions in the U.S. after electricity.

Value to Shareholders

While it is nearly impossible to find leaders in addressing climate change in the transportation sector that are also pure plays with zero exposure to fossil fuel, this is an important sector in the transition to a low-carbon economy. By making current transportation systems more efficient (Wabtec Corp.*), whether they serve cargo (J.B. Hunt Transport Services, Inc.*) or people (Borg Warner Inc.*), companies can not only reduce air pollution, but also see real cost savings.

Wabtec Corp. (NYSE: WAB) provides products, services, and systems to the rail and intercity passenger transit industries, with a focus on train safety.

J.B. Hunt (NASDAQ: JBHT) is the largest provider of intermodal (IM) services, the fastest growing segment of the transportation market. IM involves moving freight a long distance by using rail for most of the move and trucks for the "last mile." By converting from truck to rail, shippers save money and reduce greenhouse gas emission up to 50%.

Borg Warner (NYSE: BWA) is an auto components supplier with a clear and stated focus on products to improve fuel economy and reduce emissions. Technologies such as turbochargers, emissions systems, engine timing systems, thermal management systems, and gasoline ignition are allowing for cars with smaller engines, smaller carbon footprints per mile travelled, and low emissions.

SUSTAINABLE AGRICULTURE

Pillar 5 Sustainable Agriculture

Sector Overview

Sustainable agriculture, including organic farming, involves efficient use of non-renewable resources and the integration of natural biological cycles such as integrated pest management.[14] Modern farming techniques are fossil fuel intensive, with the manufacturing of inorganic fertilizer accounting for over 30% of farming energy consumption, according to the Organic Consumers Association.[15] Organics use fewer resources to create the same products. Reducing the distance products travel to market is another way to reduce the carbon footprint, and the buy-local movement is a large part of the sustainable food system that advocates organic agriculture and consumption of locally-raised produce and other food. Agriculture contributed 9% of U.S. greenhouse gas emissions in 2014,[16] and at the same time is one of the most vulnerable industries to extreme weather associated with climate change.

Value to Shareholders

Sustainable agriculture is an important field that may benefit in a resource-constrained world. Investors can find companies that focus on more efficient irrigation and farm management processes (Trimble Navigation, Ltd.*). Organic and natural foods represent a high-growth area in the consumer space. There are opportunities for investors in both production (Danone*) and distribution (United Natural Foods*), and specialty supermarkets.

Trimble Navigation, Ltd. (NASDAQ: TRMB) provides an integrated information management system for farms to track rainfall, field operations, and fleet locations to help improve farm efficiency.

Danone (OTC: DANOY) is a global food and beverage company that is pushing into organic foods with its pending purchase of WhiteWave Foods.

United Natural Foods, Inc. (NASDAQ: UNFI) is the largest distributor of natural, organic, and specialty foods in the U.S. The company implements several Green Initiatives every year and produces a sustainability report that includes carbon emissions, water usage, and efficiency data. It also has committed to building LEED certified warehouses and using solar power wherever possible.

CASE STUDY: DANONE

Danone is a global food and beverage company that is pushing into organic foods with its pending purchase of WhiteWave Foods, which agreed to be acquired by Danone for over $10 billion in July 2016. According to the Organic Trade Association, organic product sales in the U.S. hit a new benchmark of $43.3 billion in 2015, more than doubling over 10 years.[17] About one-third of WhiteWave's sales are tied to organic products, including plant-based foods, coffee creamers and beverages, premium dairy products, as well as organic greens and produce. The company's brand portfolio includes Silk, So Delicious, Horizon Organic, and Earthbound Farm.

Pillar 6 Water

Sector Overview

Water technology and treatment is a growing business area. Using water in the most efficient manner possible and properly treating wastewater are the two key components to water management. Smart meters, water treatment systems, and technology that supports efficient water management can help companies reduce both costs and risks. Climate change can impact the availability and quality of water, a finite and vital resource that is an essential input to many industries. Industries that rely heavily on water usage include biotechnology, food and beverage, agriculture, and utilities. In the last five years, nearly every region of the country has experienced water shortages. Half of the world's population will be living in water-stressed areas by 2025.[18]

Value to Shareholders

The growing awareness of water as a critical business issue is reflected by the fact that the more than 600 signatories to the Carbon Disclosure Project's water program have persuaded over 1,000 companies to report on water impacts.[19] Investors can look to companies that offer products and services that support water management (American Water Works*, Badger Meter Inc.*, Pentair Ltd.*, and Xylem Inc.*).

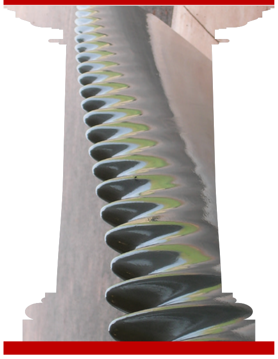
American Water Works (NYSE: AWK) is the largest publicly traded U.S. water utility company. The company is one of a few, pure play, publicly traded water companies and provides a variety of water solutions, including water reuse and water quality improvement.

Badger Meter, Inc. (NYSE: BMI) develops and manufactures smart meters and meter communication systems for water systems.

Pentair, Ltd. (NYSE: PNR) provides water management and fluid processing products and solutions for a wide range of applications including municipal, industrial, agricultural, and residential.

Xylem (NYSE: XYL) is a water technology provider touching nearly every aspect of the water cycle, from collection to distribution and use. Many of Xylem's products are designed to save or efficiently use water, or reduce energy use associated with water.

SUSTAINABLE DESIGN



Joe Subirana / WhalePower

Pillar 7 Sustainable Design

Sector Overview

Strategies to address climate change through sustainable design, manufacturing processes, and packaging can be found across industries. Biomimicry (design and production modeled on biological entities and processes) is emerging as a sustainable design philosophy in clean technology development such as wind turbine blades modeled on whale "technology" (the bumps at the front edge of whale fins increase efficiency, reduce drag, and increase lift). Other companies are adopting complete lifecycle management systems that ensure that, from the raw materials used through manufacture and to end of life, their products use the least amount of resources and minimize waste. Finally, when thinking about fossil fuel free investing, one must not forget the many petroleum products used in everyday life, the most prevalent being plastic bags and packaging. Companies that actively seek to reduce their packaging and find alternatives to plastic can achieve cost savings and reduce their carbon footprint.

Value to Shareholders

By looking at the different ways companies across sectors reduce their carbon footprint through product design and lifecycle analysis, including manufacturing (Croda*, Interface*, Nike*) and packaging, investors can round out their fossil fuel free portfolio. More often than not, companies involved in biomimicry are start-ups on the cutting edge of innovation and may not be available to the retail investor.

Croda International plc (OTC:COIHY) is a leader in green chemistry, focused on minimizing waste in chemical production, replacing existing products with less toxic alternatives, and shifting to renewable feedstocks. Croda produces and sells specialty chemicals made primarily of renewable raw materials.

Interface Inc. (NASDAQ:TILE) is an example of a company that has integrated sustainable design through full lifecycle management of its products. Not only does the company use recycled material in its carpet squares, but it has a take-back program for worn carpet squares that are in turn recycled into new products.

Nike (NYSE: NKE) is one of the leading consumer brands in the world and is also a longtime leader in environmental sustainability issues. Nike has been addressing the issues associated with chemical use in its products since 1998. For example, the company created a rubber formulation that contains 95% fewer toxins, which is now used in over 75% of the company's footwear.

Importance of a Diversified Approach to Reinvestment

A holistic and diversified approach that looks across sectors for companies undertaking one or more of the Seven Pillars is a key to a potentially successful reinvestment strategy. One need not simply substitute solar and wind stocks (or other alternative energy stocks) for fossil fuel stocks. Instead, look for a wide variety of companies that are adapting quickly to consumer demand for new, resilient, and environmentally sustainable products and services that may provide a competitive advantage in the emerging sustainable economy.

> "We really can invest in new energy sources, divest from old sources, and actually make the economy stronger."
>
> — PAUL KRUGMAN, PROFESSOR OF ECONOMICS AND INTERNATIONAL AFFAIRS, PRINCETON UNIVERSITY[20]

SECTION 4: CONCLUSION

There are compelling ethical and financial reasons to divest from fossil fuels. We hope this guide has provided you with the inspiration, information, and the tools you need to stop investing in fossil fuel companies that are most responsible for climate change, and to take the initial steps toward investing in companies that are actively working to create a cleaner, more sustainable, and more prosperous economy for the future.

It is never too early or too late to begin investing based on your principles. As authors of this guide, we believe that climate change is not an issue of the future, but a critical problem that needs to be addressed now. For additional resources on how you can help broaden divestment and reinvestment throughout your community, faith group, school, or institution, please visit the websites listed below:

- For students, cities, and institutions that want to join in the global divestment movement: visit http://gofossilfree.org/
- For individuals that wish to be counted in the global divestment campaign, register your intention to divest with DivestInvest at wedivestinvest.org
- For institutions or individuals that wish to explore sustainable, diversified, responsible, and impactful ways to invest, please visit greencentury.com and trilliuminvest.com

Thank you for your interest in fossil fuel free investment and please let us know your questions, stories, and thoughts as we work to build a better future together.

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Stocks will fluctuate in response to factors that may affect a single company, industry, sector, country, region or the market as a whole and may perform worse than the market. Foreign securities are subject to additional risks such as currency fluctuations, regional economic and political conditions, differences in accounting methods, and other unique risks compared to investing in securities of U.S. issuers. Bonds are subject to risks including interest rate, credit, and inflation. The Funds' environmental criteria limit the investments available to the Funds compared to mutual funds that do not use environmental criteria.

*As of March 31, 2017, CBRE Group, Inc. Class A comprised 0.00%, 0.12%, and 0.00%; Acuity Brands, Inc. comprised 0.47%, 0.10%, 0.00%; First Solar, Inc. comprised 0.21%, 0.00%, and 0.00%; Ormat Technologies Inc. comprised 0.71%, 0.02%, and 0.00%; Vestas Wind Systems A/S comprised 0.00%, 0.00% and 0.58%; Hannon Armstrong Sustainable Infrastructure Capital, Inc. comprised 0.51%, 0.00%, and 0.00%; EnerNOC, Inc. comprised 0.13%, 0.00%, and 0.00%; Tesla Motors, Inc. comprised 0.00%, 0.41%, and 0.00%; Wabtec Corporation comprised 1.00%, 0.08%, and 0.00%; J.B. Hunt Transport Services, Inc. comprised 0.66%, 0.00%, and 0.00%; BorgWarner, Inc. comprised 0.58%, 0.10%, and 0.00%; Danone SA comprised 0.00%, 0.00%, and 1.36%; United Natural Foods, Inc. comprised 0.56%, 0.02%, and 0.00%; American Water Works Company, Inc. comprised 0.88%, 0.16%, and 0.00%; Xylem, Inc. comprised 0.80%, 0.10%, and 0.00%; Interface, Inc. comprised 0.00%, 0.01%, and 0.00%; NIKE, Inc. Class B comprised 0.51%, 0.86%, and 0.00% of the Green Century Balanced Fund, Green Century Equity Fund, and Green Century International Index Fund respectively. Other securities mentioned were not held in any of the portfolios of the Green Century Funds as of March 31, 2017. References to specific securities, which will change due to ongoing management of the Funds, should not be construed as a recommendation by the Funds, their administrator, or distributor. For a list of the current holdings of the Green Century Funds, click here.

**The MSCI ACWI ex Fossil Fuels Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. It is a benchmark for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the contribution of these reserves to climate change. The Index is a member of the MSCI Global Fossil Fuels Exclusion Index family. The Index is unmanaged and it is not possible to invest in the MSCI ACWI ex Fossil Fuels Index.

The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 2,484 constituents, the index covers approximately 85% of the global investable equity opportunity set. The Index is unmanaged and it is not possible to invest in the MSCI ACWI Index.

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Diversification does not ensure a profit or protect against a loss in a declining market.

The views expressed and any forward-looking statements are as of the date of the publication and are those of the portfolio managers and/or the Advisor. Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. This information and data has been prepared from sources believed reliable. The accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

The Green Century Funds are distributed by UMB Distribution Services LLC, 235 W Galena Street, Milwaukee, WI 53212. 4/17

APPENDIX 1: FOSSIL FUEL FREE INVESTMENT STRATEGIES

Click here to see the information on fossil fuel free mutual funds and investment managers compiled by 350.org or visit http://gofossilfree.org/usa/your-roadmap-to-personal-divestment.

Visit http://greenamerica.org/fossilfree/ to see the mutual funds and investment managers compiled by Green America.

Mutual funds listed, other than the Green Century Balanced Fund, Green Century Equity Fund, and Green Century International Index Fund, are not distributed by UMB Distribution Services, LLC.

APPENDIX 2: THE CARBON UNDERGROUND'S TOP 200 LISTED COMPANIES BY ESTIMATED CARBON RESERVES (AS OF MARCH 31, 2014)

Click here to access the list through the www.gofossilfree.org

The Carbon Underground 200™ is updated on a quarterly basis for subscribing customers. The entire 2016 publicly-available annual rankings list is available at no charge to individual investors, asset owners, not-for-profit organizations and the media, and can only be used for non-commercial purposes.

APPENDIX 3: SAMPLE LETTER TO FINANCIAL ADVISOR

Dear (advisor):

I am concerned about climate change and would like to do what I can in order to diminish the power that fossil fuel companies have in slowing the progress of new energy alternatives. I also agree with the research that has been done to illustrate that fossil fuel companies may be significantly overvalued and may not represent a good long-term investment.

I would like to know if you would be able to assist me in divesting my personal investments from fossil fuel companies. The following link provides a list of 200 companies identified as holding the largest amount of carbon reserves: http://gofossilfree.org/companies/. I want to divest from any direct holdings, any mutual funds that hold these companies, and any other assets invested in coal, oil, or gas companies.

Would you be so kind as to cross-reference this list with my portfolio and report the amount of my holdings represented on this list? After we have identified my investment position in regards to fossil fuel companies, I would like to discuss reinvestment options. I am interested in investment choices that reflect my values on this issue.

If you are not in a position to assist, I understand and will explore alternatives. If you are in a position to assist, please contact me so we can discuss what will be involved in repositioning my portfolio, how it can be done consistent with my investment objectives, and how it may impact my investment costs and tax obligations.

Kind Regards,

(Your name)

FOOTNOTES

1. "We need an apartheid-style boycott to save the planet," Guardian, April 10, 2014 or click here for article.
2. "Unburnable Carbon 2013: Wasted capital and stranded assets," Carbon Tracker Initiative, 2013 or click here for report.
3. "Wind and Solar Are Crushing Fossil Fuels," Bloomberg, April 6, 2016 or click here for article.
4. Trillium Asset Management, 350.org, and Factset Research as of 2/28/17.
5. Trillium Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Trillium Asset Management has been independently verified for the periods January 1, 2007 through December 31, 2015. A copy of the verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
6. "Advisory Opinion," United States Department of Labor, May 28, 1998 or click here for letter.
7. "Opportunities For Sustainable And Responsible Investing In US Defined Contribution Plans," USSIF, 2011 or click here for report.
8. For more information on how to invest in other asset classes, VISIT the USSIF website at: http://www.ussif.org/climatereinvestment Addressing climate change is possible in every type of asset class. For example, there are green bonds such as World Bank Green Bonds* or municipal bonds for clean technology, energy efficiency, or general projects that reduce carbon intensity. Community development loan fund notes (CDFI's) that support energy efficient housing and facilities are another option for fossil fuel free investors. Unfortunately, alternative investments, where much of the focus on emerging clean technology exists via private equity, venture capital, or hedge funds, may not be suitable for the retail investor.
9. "Hartsfield-Jackson International Terminal Case Study," Acuity Brands or click here for case study.
10. "Today in energy," U.S. Energy Information Administration, February 27, 2017 or click here.
11. "Vestas Facts," Vestas Wind Systems or click here.
12. "Big power out, solar in: UBS urges investors to join renewables revolution," or click here for article.
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14. "Integrated Pest Management," Environmental Protection Agency or click here for fact sheet.
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18. "Drinking-water," World Health Organization, November 2016 or click here for fact sheet.
19. "CDP Investors Up 10 Percent in 2013," Environmental Leader, February 13, 2013 or click here for article.
20. "Invest, Divest and Prosper," New York Times, June 2013 or click here for article.

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