

**March 31, 2021**

Our world is facing the greatest environmental challenges in history. We believe these challenges provide significant long-term investment opportunities. GEOS invests in companies solving these challenges, seeking to provide attractive financial and social impact returns.



### Agricultural Prod & Clean Fuels

- Precision agriculture
- Field computing



### Low Carbon Commerce

- Environmental testing & consulting
- Renewable products



### Power Technology

- Advanced meter infrastructure
- Electric utility sys. mgmt.



### Clean Tech & Efficiency

- LED street lighting
- Industrial IoT



### Environmental Finance

- Energy efficiency project finance
- Renewable energy development



### Renewable Energy

- Wind turbine blades
- Residential solar systems



### Efficient Transport

- Electric vehicle systems
- Autonomous driving



### Power Merchants & Generation

- Utility scale renewable energy



### Clean Water

- Energy recovery
- Water filtration

## Thematic Investment Strategy

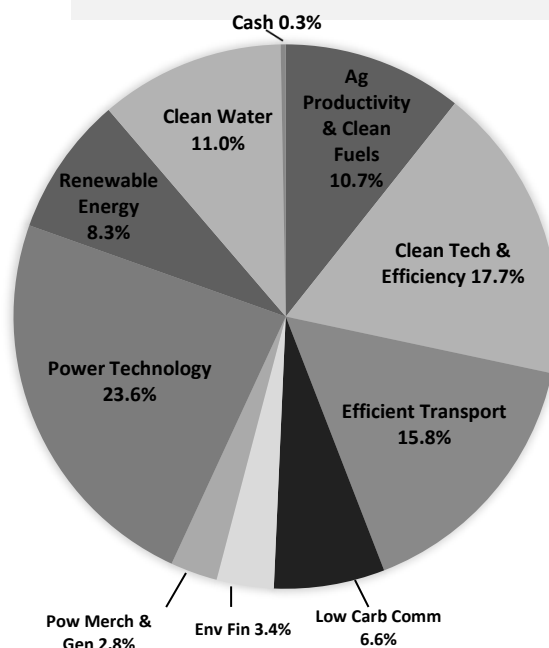
- Concentrated: 35 - 45 holdings
- Small – mid cap equities
- Thematic strategy
- Transformative technologies that enable sustainability

## Top Five Portfolio Holdings\*

Position	Weight
SUNRUN	4.8%
RAVEN INDUSTRIES	4.5%
ENERGY RECOVERY	4.4%
AMYRIS	4.3%
SUNNOVA ENERGY	3.5%

\*Thematic weightings for a typical GEOS portfolio

## Nine Themes (3/31/21)\*



### IMPORTANT DISCLOSURE

Risks of Global Environmental Opportunities Strategy portfolios: **Essex Global Environmental Opportunities Strategy** portfolio returns may show a high level of variability and volatility. In addition to market risk, additional risks in these portfolios may result from Essex's selection of specific securities, since individual holdings may represent a significant percentage of a portfolio's holdings from time to time. Sources: portfolio characteristics, top ten holdings and sector weights calculated internally by Essex. Performance Calculations: performance returns are of the **Global Environmental Opportunities Strategy Composite**, inception 7/01/09. The Essex Global Environmental Opportunities Strategy (GEOS) Composite includes all actual, fee-paying and fully discretionary accounts managed by Essex to seek capital appreciation by investing in a global, all-cap strategy providing diversified exposure to companies that can benefit from climate change action. The use of leveraging, short positions and derivatives has not been used by any of the accounts. The MSCI World Index Total Return Gross is a global benchmark that includes reinvestment of dividends and it is quoted in USD. The index is a free-float weighted equity index composed of companies representative of the market structure of 23 developed market countries in North America, Europe, and the Asia/Pacific Region. It does not include emerging markets. The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, the Adviser's/Fund's holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of an investor's performance to that of certain well-known and widely recognized indices. An index is unmanaged and cannot be invested in directly. Prior to November 2011, Essex used the MSCI World Index which did not include reinvested dividends. However, Essex in its footnote disclosure stated the MSCI World Index did include reinvested dividends. In November 2011, Essex switched the benchmark from MSCI World Index to MSCI World Index Total Return Gross. Composite returns include the reinvestment of dividends and are presented in USD. Gross performance results presented are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody fees and other indirect expenses. Net performance results are presented net of the maximum applicable management fees, transaction costs, withholding taxes and direct expenses, but before custody fees and other indirect expenses. This composite does not incur any performance-based fees. Actual returns will be reduced by investment advisory fees and any other additional fees and expenses. Essex's standard fee schedule is available on request and can be found in Part 2A of our Form ADV. Investment advisory fees are generally collected quarterly, which produces a compounding effect on the total rate of return net of management fees. The actual fee charged to an individual account may differ from the standard schedule depending on a number of factors including account type and size. Past composite performance is not necessarily predictive of how an investors' individual account will perform. Wherever the potential for profit exists, there is also a potential for loss.

Composite Returns as of 3/31/21	QTD	YTD	1 YR	3 YR*	5 YR*	Since Inception**
Essex GEOS (Gross)	5.7%	5.7%	126.4%	25.2%	19.0%	12.1%
Essex GEOS (Net)	5.4%	5.4%	124.3%	23.9%	17.8%	11.0%
MSCI World Index (w/o income)	4.5%	4.5%	51.8%	10.8%	11.3%	9.5%
Wilderhill Clean Energy Index (w/o income)	-4.8%	-4.8%	264.8%	57.7%	37.2%	6.1%

\*Annualized Returns

\*\*Inception: 7/01/09

### Geographic Breakdown (3/31/21)\*

Countries	Breakdown
US	68.9%
Europe	23.0%
Asia	4.7%
Other	3.4%

\*Stock weightings for a typical GEOS portfolio

As of 3/31/21	Essex GEOS*	MSCI World Index
Wtd Avg Mkt Cap (\$M)	14,104	320,206
Median Mkt Cap (\$M)	4,490	17,787
Dividend Yield (%)	1.0	2.1
Price/Cash Flow	26.8	13.3
ROE (%)	42.4	18.6



**William Page**  
Senior Portfolio Manager

Bill is a Portfolio Manager on the Essex Global Environmental Opportunities Strategy (GEOS). Prior to joining Essex in 2009, he spent eleven years at State Street Global Advisors, most recently as Lead Portfolio Manager for GEOS and Head of the Environmental, Social and Governance (ESG) investment team. Bill developed GEOS over a four-year period at SSgA, and was a member of the Global Fundamental Strategies group. Prior to SSgA, he worked in product management for Wellington Management Company, LLC. Bill is on the Advisory Board of the Journal of Environmental Investment, a peer-reviewed, open-access journal that publishes original research at the intersection of the environment and investing. He earned a Bachelors degree in Economics from Boston University and an MBA from the F.W. Olin School of Business at Babson College.



**Robert Uek, CFA**  
Senior Portfolio Manager

Rob is a Portfolio Manager on the Global Environmental Opportunities Strategy. Prior to joining Essex in 2009, he was a Portfolio Manager at State Street Global Advisors where he managed several large cap equity portfolios. Previously, Rob was with John Hancock Advisers for over eight years, starting as a global industry analyst, and moving to portfolio management on the US large cap equities team. Prior to this, Rob worked in corporate finance for Ernst & Young in Boston and London, performing due diligence for public offerings, mergers and acquisitions. Rob earned a BA in Economics from Boston College and an MS in Accounting from Northeastern. He earned the Chartered Financial Analyst designation. Rob is a former member of the Town of Westwood Finance & Warrant Commission, and is on the Investment Committee of Anatolia College, Thessaloniki, Greece.

Contact Information: William Page and Robert Uek  
Phone: (617) 342 - 3200. Email: [wpage@essexinvest.com](mailto:wpage@essexinvest.com),  
[ruek@essexinvest.com](mailto:ruek@essexinvest.com)



**Essex Investment Management**  
Company, LLC  
183 High St. Suite 1803  
Boston, MA 02110  
(617) 342-3200  
[www.essexinvest.com](http://www.essexinvest.com)

### Performance Disclosures

This material is for your private information. The views expressed are the views of Essex only through the period ended 3/31/21 and are subject to change based on market and other conditions. The information above does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. Past performance is not indicative of future returns.

The Wilderhill Clean Energy Index (ECO) is a modified equal dollar weighted index comprised of publically traded companies whose businesses stand to benefit substantially from societal transition toward the use of cleaner energy and conservation. The Global Environmental Opportunities Strategy representative account has been selected on the basis that its investment objective, historical performance record, and growth characteristics are consistent with those accounts in the Global Environmental Opportunities Strategy composite. The portfolio's trades are executed in accordance with all other accounts in the composite.

### Holdings Disclosures

The above information represents the top 5 holdings in the Essex Global Environmental Opportunities Strategy as of 3/31/21 based on the aggregate dollar value. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for Essex Global Environmental Opportunities Strategy, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned.