

22 January 2021

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Second Quarter 2021 Business Update

Perpetual Limited advises that it has released the quarterly business update for the period ended 31 December 2020 (as attached).

If shareholders or other interested parties have any queries regarding the update, they can contact:

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Yours faithfully



Sylvie Dimarco
Company Secretary
(Authorising Officer)

About Perpetual

Perpetual is an independent financial services group operating in funds management, financial advisory and trustee services. Our origin as a trustee company, coupled with our strong track record of investment performance, has created our reputation as one of the strongest brands in financial services in Australia. For further information, go to www.perpetual.com.au

ASX Announcement

22 January 2021

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Perpetual Limited (ASX:PPT) (“Perpetual”) Second Quarter Business Update

- Perpetual’s total Assets under Management (AUM) was A\$89.2 billion¹ as at 31 December 2020 following completion of the Barrow Hanley, Mewhinney & Strauss (Barrow Hanley) acquisition on 18 November 2020
- Perpetual Asset Management Australia’s total AUM of A\$22.7 billion was down 2% impacted by outflows from a low-margin enhanced cash mandate, offset by positive market returns and improved relative investment performance in Australian equities in particular
- Perpetual Asset Management International’s total AUM was A\$66.5 billion, inclusive of Trillium and Barrow Hanley
- Continued momentum from the adviser growth strategy in Perpetual Private with Funds under Advice (FUA) of A\$15.5 billion up 6% including A\$0.2 billion positive net inflows for the quarter
- Perpetual Corporate Trust Funds under Administration (FUA) of A\$936.2 billion, up 1%

Chief Executive Officer and Managing Director, Rob Adams said, “We continue to see positive momentum in FY21 across all divisions. Over the last quarter, we completed our acquisition of Barrow Hanley and have accelerated our global distribution strategy. We now have a team of 70 distribution professionals across key regions, with a number of recent key appointments in the US. Together with our earlier acquisition of Trillium, our asset management businesses are well positioned for future growth, with greater diversity by client type, by geography and by asset class.

“Our diversified business model is delivering value with Perpetual Corporate Trust (PCT) continuing its growth trajectory and capitalising on new opportunities across its three businesses.

“We continue to see positive net flows in Perpetual Private (PP) driven by new flows from advisers who have joined the firm over the last year as a result of our new adviser growth strategy.

¹ Total AUM translated at AUD:USD 0.77 as at 31 December 2020. PAMA and PAMI AUM is combined and remains subject to customary verification procedures. Barrow Hanley AUM is net of clients who have confirmed their intention to terminate as part of the acquisition client consent process

“Unrealised gains² for the half were \$4.5 million (which excludes \$1.1 million relating to Investing in Product Scheme). As advised in December 2020 at our Investor Day these gains will be excluded from our revised definition of UPAT.³”

“Perpetual remains well capitalised, and although our focus is on bedding down our two recent US acquisitions, we will continue to explore further acquisitions across our businesses.”

“We have continued to invest in key services for clients and as part of that program of work, we recently announced the appointment of State Street Australia Limited to provide custodial and fund administration services for our asset management business in Australia.”

Perpetual Asset Management Australia

Perpetual Asset Management Australia’s (PAMA) AUM as at 31 December 2020 was \$22.7 billion or 2% lower than at 30 September 2020.

Net outflows for the three months ending 31 December 2020 was \$2.7 billion, primarily driven by an outflow of \$1.7 billion from a low margin institutional enhanced cash mandate, which has been largely offset by \$2.2 billion in growth of asset values following the improved market conditions and strong performance in Australian equities in particular.

Total average AUM for the three months ended 31 December 2020, was \$23.5 billion compared to \$23.3 billion for the September quarter, excluding Trillium.⁴

Trillium’s two strategies⁵ which were launched on 4 August 2020 in Australia and New Zealand, have seen strong performance against their respective benchmark, with the Trillium ESG Global Equity outperforming its benchmark by 3.77% and the Trillium Global Sustainable Opportunities by 8.38 % since inception.⁶

Mr Adams said, “During 2020, investment markets went through significant volatility, and our investment capabilities across all asset classes have weathered this well, finishing the year strongly. Over the last quarter we have seen a positive rotation to value stocks and our performance relative to benchmark has improved significantly across our Australian equity funds in particular.”

Our investment teams have remained ‘true-to-label’ and it has been pleasing to see their discipline and the patience of our clients rewarded over recent months.”

The most recent investment performance of our investment capabilities can be found in Appendix Two.

² Unrealised gains are unaudited and as at 30 December 2020

³ For further information refer to the Investor Presentation lodged with the ASX on 9 December 2020

⁴ As advised in November 2020, non-Australian AUM for Trillium will now be recorded in PAMI. PAMA AUM inclusive of Trillium in the second quarter would have been \$28.8 billion as at 31 December translated at the spot rate

⁵ AUM for two trillium Australian strategies will be included in PAMA performance results

⁶ Past performance is not indicative of future performance. The product disclosure statements (PDS) for the Trillium ESG Global Equity Fund and the Trillium Global Sustainable Opportunities Fund, each issued by Perpetual Investment Management Limited, should be considered before deciding whether to acquire or hold units in the respective fund. Each PDS is available on our website www.perpetual.com.au. The two Trillium strategies offered in Australia and New Zealand have comparable investment strategies to the equivalent Trillium strategies offered to US investors. The US strategies are offered by Trillium Asset Management, LLC.

Perpetual Asset Management International

The Perpetual Asset Management International (PAMI) division was created on 18 November 2020 following the Barrow Hanley acquisition and includes Perpetual's 75% interest in Barrow Hanley and 100% of Trillium Asset Management.

Assets under Management (AUM) closed at A\$66.5 billion (US\$51.2 billion)⁷ as at 31 December 2020.

Mr Adams said, "Investor interest in Trillium's range of strategies in Australia, the US and Europe is high, and we are confident that positive new flows will build over time for their unique offering. Performance across Trillium's capabilities is strong and their unique heritage in ESG provides us with a clear competitive advantage.

"The completion of the Barrow Hanley acquisition and the formation of PAMI are transformational milestones in Perpetual's growth strategy.

"Barrow Hanley's investment performance has improved significantly across all capabilities as markets have rotated towards value in recent months, positioning us well for future growth."

At the recent Investor Day held in December 2020, we committed to providing more current Barrow Hanley and Trillium performance figures. Please see Appendix Two for further information. Future investment performance details will be provided at the half year and full year market updates.

Perpetual Corporate Trust

Perpetual Corporate Trust's (PCT) Funds under Administration (FUA) was \$936.2 billion⁸ up 1% from \$927.8 billion from 30 September 2020.

Mr Adams said, "PCT has maintained its momentum with continued growth from existing clients, new client mandates and client wins from competitors increasing PCT's market share across both Debt Market Services (DMS) and Managed Funds Services (MFS) business lines.

"The DMS business grew both in clients and FUA due to the strong growth in the non-bank sector, whose business models have demonstrated their resilience in a very competitive lending market.

"Authorised Deposit Taking Institutions (ADI's) private balance sheet securitisation has stabilised in the quarter due to access to funding through the RBA's Term Funding Facility. This has also meant that banks have not been as active in the public securitisation market.

"The MFS business has also continued to see growth in clients and FUA across all products (Trustee, Custody, Responsible Entity and Investment Management), despite the impacts of COVID-19.

⁷ Total AUM is translated at AUD:USD 0.77 as at 31 December 2020. AUM is combined and remains subject to customary verification procedures. As part of the client consent process Barrow Hanley AUM net of clients who have terminated or confirmed their intention to terminate

⁸ Includes Singapore FUA translated at the spot rate as at 31 December 2020

“Data and Analytics Solutions continues to win new client mandates across Data Services and Roundtables. We have made solid progress in delivering new products within our Perpetual Business Intelligence digital platform and have a strong pipeline of client interest for products launching in the second half.”

Perpetual Private

Funds under Advice (FUA) for Perpetual Private closed at \$15.5 billion as at 31 December 2020, 6% higher than at 30 September 2020. The \$0.9 billion increase in FUA is due to \$0.2 billion in positive net flows and \$0.7 billion from positive market movements.

Total average FUA for the three months to 31 December was \$14.9 billion, compared to \$14.5 billion reported for the three months ending 30 September 2020.

Mr Adams said, “Our adviser growth strategy is delivering positive momentum as we again saw positive flows from our new advisers as they transition clients across to Perpetual. We continue to benefit from a strong and trusted brand, and attracting high quality advisers to join Perpetual and we are continuing to explore acquisition opportunities that align with our professional services business model.

“Our Native Title and Community and Social Investments Teams continued to work closely with clients to ensure ongoing support for communities in response to COVID-19. During the quarter our teams especially focused on supporting Victorian based Not-for-Profit clients impacted by further lock downs.”

Perpetual Half Year Results Investor and Analyst Briefing

Perpetual will release its Half Year 2021 results on 18 February 2021.

Appendices

- PAMA and PAMI AUM and flows data by channel and asset class
- PAMI and PAMA investment performance results as at 31 December 2020

For more information please contact:

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Appendix

1. PAMA and PAMI AUM and flows data by channel and asset class

AUM & Flows by Investor Channel in \$Bn

	30-Sep-20	Flows	Other ¹	Foreign Exchange Impacts	31-Dec-20
Combined View - PAMA & PAMI (AUD)					
Retail	3.9	(0.1)	0.5	-	4.3
Intermediary	16.0	(0.7)	2.7	(0.4)	17.6
Institutional	8.3	(2.6)	64.3	(3.6)	66.4
Listed Investment Vehicles	0.8	0.0	0.1	-	0.9
Total	29.0	(3.4)	67.5	(4.0)	89.2
Perpetual Asset Management, Australia					
Retail	3.9	(0.1)	0.5	-	4.3
Intermediary	11.6	(0.7)	1.2	-	12.1
Institutional	6.9	(2.0)	0.5	-	5.4
Listed Investment Vehicles	0.8	0.0	0.1	-	0.9
Total	23.2	(2.7)	2.2	-	22.7
Perpetual Asset Management, International (AUD)					
Intermediary	4.3	(0.0)	1.5	(0.4)	5.4
Institutional	1.4	(0.6)	63.8	(3.6)	61.0
Total	5.8	(0.7)	65.3	(4.0)	66.5
Perpetual Asset Management, International (USD)					
Intermediary	3.1	(0.0)	1.1	-	4.2
Institutional	1.0	(0.5)	46.5	-	47.0
Total	4.1	(0.5)	47.6	-	51.2

FUM & Flows by Asset Class in \$B

	30-Sep-20	Net flows	Other ¹	Foreign exchange impacts	31-Dec-20
Combined View - PAMA & PAMI (AUD)					
Australian equities	11.9	(0.8)	1.9	-	13.0
US equities	4.0	(0.5)	41.1	(2.5)	42.2
Global equities	2.8	(0.1)	10.4	(0.7)	12.4
Total equities	18.7	(1.4)	53.5	(3.2)	67.6
Fixed income	9.5	(1.9)	14.0	(0.8)	20.8
Other	0.8	(0.0)	0.0	-	0.8
Total all asset classes	29.0	(3.4)	67.5	(4.0)	89.2

	30-Sep-20	Net flows	Other ¹	Foreign exchange impacts	31-Dec-20
Perpetual Asset Management, Australia					
Australian equities	11.9	(0.8)	1.9	-	13.0
Global equities	1.1	(0.1)	0.2	-	1.2
Total equities	13.0	(0.9)	2.1	-	14.2
Cash & Fixed Interest	9.5	(1.8)	0.0	-	7.7
Other	0.8	(0.0)	0.0	-	0.8
Total all asset classes	23.2	(2.7)	2.2	-	22.7

	30-Sep-20	Net flows	Other ¹	Foreign exchange impacts	31-Dec-20
Perpetual Asset Management, International (AUD)					
US equities	4.0	(0.5)	41.1	(2.5)	42.2
Global equities	1.7	(0.1)	10.2	(0.7)	11.2
Total equities	5.8	(0.5)	51.3	(3.2)	53.4
Fixed income	-	(0.1)	14.0	(0.8)	13.1
Total all asset classes	5.8	(0.7)	65.3	(4.0)	66.5

	30-Sep-20	Net flows	Other ¹	Foreign exchange impacts	31-Dec-20
Perpetual Asset Management, International (USD)					
US equities	2.9	(0.4)	30.0	-	32.5
Global equities	1.2	(0.1)	7.5	-	8.6
Total equities	4.1	(0.4)	37.4	-	41.1
Fixed income	-	(0.1)	10.2	-	10.1
Total all asset classes	4.1	(0.5)	47.6	-	51.2

¹ Other includes changes in market value of assets, income, re investments, distributions, and asset class rebalancing within the Group's diversified funds and Barrow Hanley AUM of AU \$61.9 billion and US \$45.0 billion converted at AUD:US 0.73 at the date of completion

Numbers may not add up due to rounding

As part of the client consent process Barrow Hanley AUM net of clients who have terminated or confirmed their intention to terminate

Asset Class Conversion rate AUD: USD at 31 December 0.7702

Channel definitions: 'Retail' includes FUM from advisers and individual clients who invest with Perpetual directly; 'Intermediary' includes FUM from financial advisers who invest with Perpetual via external platform providers; 'Institutional' includes FUM from industry superannuation funds and clients who invest large sums directly and under advisory mandates and separately managed accounts; 'Listed investment vehicles FUM' includes the net tangible assets of Perpetual Equity Investment Company ('PIC') and Perpetual Credit Income Trust ('PCI') managed by Perpetual Investments Management Limited

2. PAMA 31 December 2020 Net Performance against benchmark

Perpetual Asset Management Australia 31 December 2020 Performance against benchmark

Fund	Benchmark	Annualised performance 31 December 2020 (%)				Excess returns above benchmark Period ended 31 December 2020 (%)				
		3 mth %	1 yr	3 yr	5 yr	3 mth %	1 yr	3 yr	5 yr	
Australian equities	Perpetual W Australian Share	S&P/ASX 300 Accum. Index	16.8	3.5	4.0	5.9	3.0	1.7	(2.9)	(2.9)
	Perpetual W Concentrated Equity	S&P/ASX 300 Accum. Index	17.1	(3.5)	1.6	5.1	3.3	(5.2)	(5.2)	(3.8)
	Perpetual W Ethical SRI	S&P/ASX 300 Accum. Index	17.1	9.5	3.5	5.2	3.3	7.7	(3.4)	(3.6)
	Perpetual W Geared Australian Share	S&P/ASX 300 Accum. Index	37.2	(17.5)	(2.6)	4.7	23.4	(19.2)	(9.5)	(4.2)
	Perpetual W Industrial Share	S&P/ASX 300 Industrials Accum Index	15.9	1.0	2.1	4.3	3.3	1.0	(3.5)	(2.4)
	Perpetual W SHARE-PLUS Long-Short	S&P/ASX 300 Accum. Index	18.6	2.9	3.3	6.2	4.8	1.1	(3.5)	(2.7)
	Perpetual W Smaller Companies	S&P/ASX Small Ords. Accum. Index	15.8	17.4	7.8	10.1	1.9	8.2	1.2	(0.3)
	Perpetual Pure Equity Alpha - Class A	RBA Cash Rate Index	7.6	10.8	5.1	5.1	7.6	10.5	4.1	3.9
	Perpetual Pure Microcap - Class A	S&P/ASX Small Ords. Accum. Index	23.4	5.3	5.3	13.0	9.5	(3.9)	(1.2)	2.6
	Perpetual Pure Value	S&P/ASX 300 Accum. Index	15.4	10.5	1.9	5.6	1.6	8.8	(4.9)	(3.2)
	Perpetual Equity Investment Company (ASX code: PIC) ²	S&P/ASX 300 Accum. Index	15.4	16.1	8.4	9.8	1.6	14.4	1.5	0.9
Global equities	Perpetual Global Share Fund - Class A ³	MSCI World Net Accum Index AUD\$ Unhedged	14.8	4.9	8.4	9.8	8.9	(0.7)	(2.6)	(1.1)
	Perpetual Global Innovation Share Fund - Class A	MSCI AC World NR \$A (unhedged)	7.5	56.1	27.9		1.0	50.2	17.3	
	Trillium ESG Global Equity Fund - Class A	MSCI AC World NR \$A (unhedged)	8.0				1.4			
	Trillium Global Sustainable Opportunities Fund - Class A	MSCI World Net Accum Index AUD\$ Unhedged	13.0				7.1			
Multi Asset	Perpetual W Balanced Growth	Balanced Growth Index	8.7	4.2	5.0	6.1	1.2	(0.2)	(2.4)	(2.0)
	Perpetual W Conservative Growth	Conservative Growth Index	3.8	3.9	4.5	4.6	0.7	0.1	(1.3)	(1.0)
	Perpetual W Diversified Growth	Moderate Growth Index	6.2	4.2	4.9	5.4	0.9	(0.0)	(1.8)	(1.6)
	Perpetual Diversified Real Return	Australian CPI	4.1	4.5	3.8	4.8	2.6	3.8	2.4	3.3
Credit and Fixed Income	Perpetual W Diversified Income	Bloomberg AusBond Bank Bill Index	2.1	2.7	2.8	3.5	2.0	2.4	1.6	2.0
	Perpetual Active Fixed Interest	Bloomberg AusBond Composite Index	0.6	4.9	5.7	5.2	0.7	0.4	0.3	0.7
	Perpetual Pure Credit Alpha - Class W	RBA Cash Rate Index	3.0	2.2	3.4	4.7	2.9	1.9	2.4	3.4
	Perpetual Wholesale Dynamic Fixed Income	Blended Bloomberg AusBond Bank Bill and Bloomberg AusBond Bond Index	1.5	3.7	3.7	3.9	1.5	1.3	0.4	0.8
	Perpetual High Grade Treasury - Class R	Bloomberg AusBond Bank Bill Index	0.8	2.0	2.4	2.7	0.8	1.6	1.2	1.2
	Perpetual Credit Income Trust (ASX code: PCI) ⁴	RBA Cash Rate Index	2.9	3.0			2.9	2.8		

Source: Perpetual, RBC and FactSet as at 31 December 2020

1. Returns have been calculated using exit prices after taking into account all ongoing fees, and assuming reinvestment of distributions. No allowance has been made for entry fees, exit fees or where applicable taxation. Future returns may bear no relationship to the historical information displayed. The returns shown represent past returns only and are not indicative of future returns of a Fund. Returns on a Fund can be particularly volatile in the short term and in some periods may be negative.

2. Returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management fees) and assuming reinvestment of dividends and excluding tax paid. Any provisions for deferred tax on unrealised gains and losses are excluded.

3. From 9 September 2020 Barrow Hanley replaced Perpetual Investment Management Limited as the Manager of the Global Share Fund.

4. Investment returns, net of management costs have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date.

2. PAMI 31 December 2020 Performance against benchmark

		Annualised performance 31 December 2020 (%)				Excess returns above benchmark Period ended 31 December 2020 (%)				
Barrow Hanley 31 December 2020 Performance against benchmark		3 mth %	1 yr	3 yr	5 yr	3 mth %	1 yr	3 yr	5 yr	
Strategy	Benchmark									
Equities	Large Cap Value	Russell 1000 Value - Total Return	19.1	4.0	7.9	10.5	2.9	1.2	1.8	0.8
	Diversified Large Cap Value	Russell 1000 Value - Total Return	23.3	9.2	7.1	10.6	7.0	6.4	1.0	0.9
	Dividend Focused Value	Russell 1000 Value - Total Return	17.6	(4.2)	2.0	7.5	1.3	(7.0)	(4.0)	(2.2)
	Mid Cap Value	Russell Midcap Value - Total Return	24.5	7.1	3.8	8.3	4.0	2.2	(1.6)	(1.5)
	Small Cap Value	Russell 2000 Value - Total Return	41.1	26.7	9.6	14.6	7.7	22.0	5.8	5.0
	Diversified Small Cap Value	Russell 2000 Value - Total Return	36.0	1.9	2.9	9.0	2.6	(2.8)	(0.9)	(0.7)
	US Opportunistic Value Equity	Russell 3000 Value - Total Return	26.1	11.9	7.6	10.9	8.8	9.0	1.7	1.1
	Non-U.S. Value	MSCI EAFE Value - Net Return	21.0	4.2	2.8	6.9	1.8	6.8	4.0	2.7
	Global Value Equity	MSCI World Index Value - Net Return	23.8	7.0	6.7	11.0	8.1	8.2	4.3	3.8
	Emerging Markets	MSCI EM (Emerging Markets) Value - Net Return	28.6	7.6	4.5	12.1	5.6	2.2	2.7	2.9
	Concentrated Emerging Markets	MSCI EM (Emerging Markets) Value - Net Return	27.5	7.0	8.3	0.0	4.5	1.5	6.5	
	ACWI Ex-US Value	MSCI AC World ex USA Value - Net Return	21.5	3.6	2.3	6.9	1.1	4.4	2.7	1.2
	Fixed Income	Core Fixed Income	Bloomberg Barclays US Aggregate	1.0	9.2	6.0	4.9	0.3	1.7	0.6
Core Plus Fixed Income		Bloomberg Barclays US Aggregate	1.5	9.8	6.3	5.4	0.9	2.3	1.0	0.9
Intermediate Fixed Income		Bloomberg Barclays US Intermediate Aggregate	1.6	8.5	5.7	4.5	1.2	2.9	1.4	1.0
Short Maturity Fixed Income		Bloomberg Barclays US Aggregate Government & Credit (1-3 Y)	0.8	4.4	3.5	2.6	0.6	1.0	0.5	0.4
Investment Grade Credit Fixed Income		Bloomberg Barclays US Corporate Investment Grade	3.2	11.4	7.8	7.2	0.2	1.6	0.8	0.4
Long Credit Fixed Income		Bloomberg Barclays US Aggregate Credit - Long	5.3	17.5	10.6	11.0	0.4	4.2	1.4	0.9
Long Govt/Credit Fixed Income		Bloomberg Barclays US Aggregate Government & Credit - Long	4.4	22.4	11.8	10.8	2.7	6.2	2.0	1.4
High Yield Fixed Income		ICE BofA US High Yield (BB-B) (USD Unhedged)	5.9	8.8	7.2	8.5	0.2	2.3	1.0	0.4
Bank Loans		Credit Suisse Leveraged Loan Index - Gross Return	3.5	2.8	0.0	0.0	(0.1)	0.1		
TIPS Fixed Income		Bloomberg Barclays US Treasury Inflation Protected Notes (TIPS)	1.5	9.6	5.6	4.9	(0.1)	(1.4)	(0.3)	(0.2)
Intermediate Credit Fixed Income		Bloomberg Barclays US Aggregate Credit - Intermediate	1.6	8.4	6.0	5.0	0.0	1.3	0.5	0.3
Enhanced Intermediate Credit Fixed Income		Bloomberg Barclays US Aggregate Credit - Intermediate	2.1	8.8	6.2	5.6	0.6	1.7	0.8	0.8
Extended Duration Fixed Income		Bloomberg Barclays US Treasury Strips (20+ Y)	(3.5)	23.8	13.1	10.8	0.3	(0.2)	0.2	0.2

Source: BarrowHanley as at 31 December 2020

1.Reflects gross performance (unless otherwise stated) of 24 key investment strategies.

2.Future returns may bear no relationship to the historical information displayed. The returns shown represent past returns only and are not indicative of future returns of a Strategy. Returns on a Strategy can be particularly volatile in the short term and in some periods may be negative.

excess returns above benchmark
 below benchmark returns

2. PAMI 31 December 2020 Performance against benchmark - continued



Trillium 31 December 2020 Performance against benchmark

	Strategy	Benchmark	Annualised performance 31 December 2020 (%)				Excess returns above benchmark Period ended 31 December 2020 (%)			
			3 mth %	1 yr	3 yr	5 yr	3 mth %	1 yr	3 yr	5 yr
Trillium	ESG Global Equities	MSCIACWINR USD	17.1	26.2	15.5	16.0	2.4	9.9	5.5	3.7
	Sustainable Opportunities	S&P 1500	21.7	38.0	21.2	18.7	8.4	20.1	7.6	3.7
	Fossil Fuel Free	S&P 1500	13.9	20.5	15.7	14.7	0.7	2.6	2.1	(0.3)
	Large Cap Core	S&P 500	12.4	19.8	16.6	15.5	0.3	1.4	2.5	0.3
	Small Mid Cap Core	S&P 1000	24.4	18.1	9.7	13.2	(2.0)	5.2	1.4	0.8
	All Cap Core	S&P 1500	14.1	19.6	14.9	14.4	0.8	1.7	1.2	(0.5)
	Growth and Income	S&P 500	11.8	13.5	13.8	13.7	(0.4)	(4.9)	(0.4)	(1.5)

Source: Trillium performance data as at 31 December 2020

1. Reflects preliminary gross composite performance (unless otherwise stated) of investment strategies.

2. Future returns may bear no relationship to the historical information displayed. The returns shown represent past returns only and are not indicative of future returns of a Strategy. Returns on a Strategy can be particularly volatile in the short term and in some periods may be negative.

 excess returns above benchmark
 below benchmark returns