

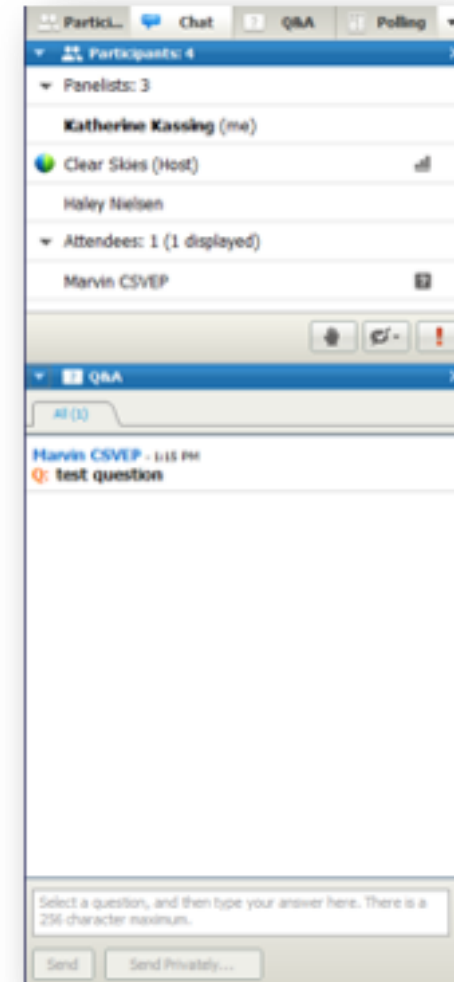
The Case for Deforestation Free Investing



Invest Your Values Webinar
Wednesday, Feb. 19, 2020

General Information

- Use the Q&A window to send us your questions
- After the webinar, you will receive an email link to the recording.



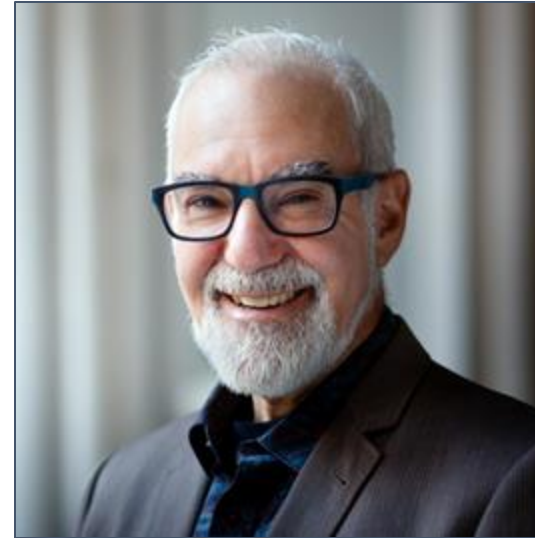
Meet the Panelists



Jeff Conant
Senior International
Forests Program
Manager, Friends of the
Earth US



Jessye Waxman
Shareholder Advocate, Green
Century Capital Management



Andrew Behar
CEO, *As You Sow*



Corey Klemmer
Director of Engagement,
Domini Impact Investments
LLC

Jeff Conant

Senior International Forests Program Manager, Friends of the Earth US



Jeff Conant directs Friends of the Earth’s international forests program. The program’s primary campaign, “Landgrabs, Forests and Finance” pressures institutional investors and consumer brands to address the material risks associated with rainforest destruction. Recent successes include supporting CalPERS to expand its ESG policies to recognize deforestation, biodiversity, and land rights as material investment risks, and pressuring several multinational consumer brands to cancel contracts with abusive palm oil suppliers in Guatemala.

Jeff has worked on issues of international development justice for two decades, including advocacy for climate justice at the U.N. and other global arenas. With International Accountability Project he co-authored A Community Guide to the Environmental and Social Safeguards of the Asian Development Bank; and with Hesperian Health Guides he co-authored A Community Guide to Environmental Health, a grassroots manual published in over a dozen languages. Jeff is also author of A Poetics of Resistance, about Mexico’s Zapatista movement, and translator of Wind in the Blood: Mayan Healing and Chinese Medicine.

He holds a Bachelor’s Degree from Boston University and a Master’s in Rhetoric and Communications from New College of California.

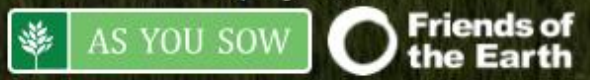
Are you invested in deforestation and climate change?

Every year, the world loses an area of tropical rainforest the size of the United Kingdom.

Find sustainable, deforestation-free investment options.
Move your money. That's your power.

[Top-scoring funds »](#)

A project of



Deforestation, climate, biodiversity, human rights

Deforestation touches many environmental, social and governance issues



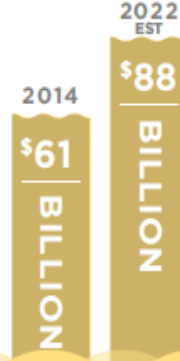
- **Climate:** Deforestation is 2nd contributor to climate crisis after fossil fuels.
 - IPCC: 23% of emissions from land use change.
 - Industrial agricultural commodities responsible for 80% of deforestation.
 - Indonesian peatland destruction releases GHG emissions equivalent to Spain.
- **Biodiversity:** Widespread biodiversity loss.
 - Near extinction of orangutans, Sumatran rhinos, great apes
- **Land rights:** Plantations require huge areas of land, often claimed by local people = **conflict**
 - 3000 social conflicts in Indonesia alone.
 - assault on indigenous peoples' lands in Brazil, Guatemala, Peru, Liberia, Papua...
- **Human rights and labor abuses:** child labor, forced labor, poor labor practices.
- **Governance:** Widespread corruption.
 - Example: Up to 82 % of Indonesian timber lacks permits.



PALM OIL

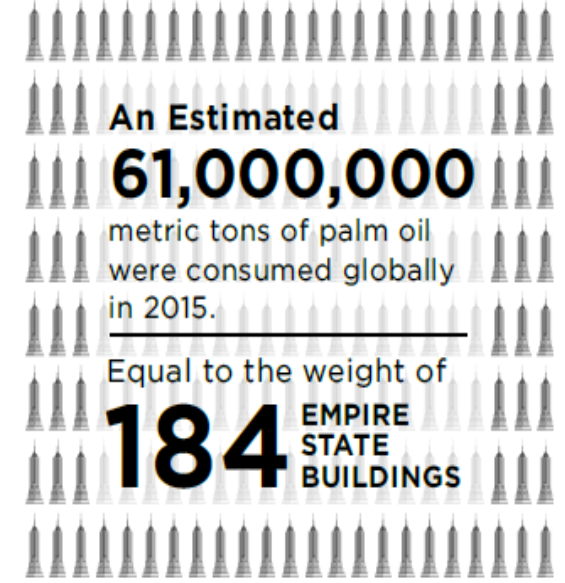
THE OTHER OIL CRISIS

Palm oil is pressed from the fruit of the oil palm tree. Because it generates high yields at low costs in countries with lax environmental laws, palm oil is the most widely used vegetable oil in the world, accounting for 65% all vegetable oil traded internationally.



PALM OIL INDUSTRY REVENUE

Palm Oil is found in about **50%** OF THE PACKAGED GOODS SOLD IN SUPERMARKETS TODAY.



Healthy tropical rainforests store massive amounts of carbon.



FROM CARBON SINK...
AND WILDLIFE HABITAT

As these forests are cleared, all of that stored carbon is released into the atmosphere.



TO CARBON SOURCE...
AND WASTED LANDSCAPE

Conventional palm oil production exploits people and pollutes the environment.



TO INDUSTRIAL FARMS
AND DIRTY BUSINESS



Follow the money

Track the deforestation-risk of your investments



Palm oil



Paper/pulp



Rubber



Timber



Beef



Soy



Deforestation-risk agricultural commodity producers and traders

Companies that produce and trade palm oil, rubber, soy, cattle, timber and pulp & paper and have a past record or a significant risk of contributing to deforestation, land grabbing, and human rights abuses.

[View producers and traders](#) ▾



Deforestation-risk agricultural commodity producers and traders

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[View producers and traders](#) ▾



Banks and lenders

Financial institutions directly and indirectly involved in underwriting and lending to deforestation-risk producers and traders.

[View banks and lenders](#) ▾



Major consumer brands

Consumer goods retailers that source palm oil, rubber, soy, cattle, timber and pulp & paper from deforestation-risk producers and traders and sell it to consumers worldwide.

Jessye Waxman

Shareholder Advocate, Green Century Capital Management



Jessye Waxman coordinates Green Century's work to protect tropical forests. Using the firm's leverage as a shareholder, she presses companies to adopt more environmentally-responsible policies and practices. Prior to joining Green Century, Jessye worked as a research associate at several nonprofits – where her research focused on environmental law, policy, and environmental security – and as an organizer on a sustainable agriculture campaign. In 2019, Jessye was named to the inaugural SRI Conference 30 Under 30 list. She holds a BA in Environmental Sciences and Policy from Duke University.



GREEN CENTURY FUNDS



Jessye Waxman
Shareholder Advocate
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GREEN CENTURY — WHO WE ARE

- First family of fossil fuel free, responsible, and diversified mutual funds in the U.S.
- Leader of a highly effective shareholder advocacy program
- Only mutual fund company in the U.S. wholly owned by environmental and public health nonprofit organizations
- Total Assets under Management as of 12/31/19: \$699 million



- **Green Century MSCI International Index Fund**
 - Institutional Share Class (GCIFX)
 - Individual Investor Share Class (GCINX)
- **Green Century Equity Fund**
 - Institutional Share Class (GCEUX)
 - Individual Investor Share Class (GCEQX)
- **Green Century Balanced Fund (GCBLX)**

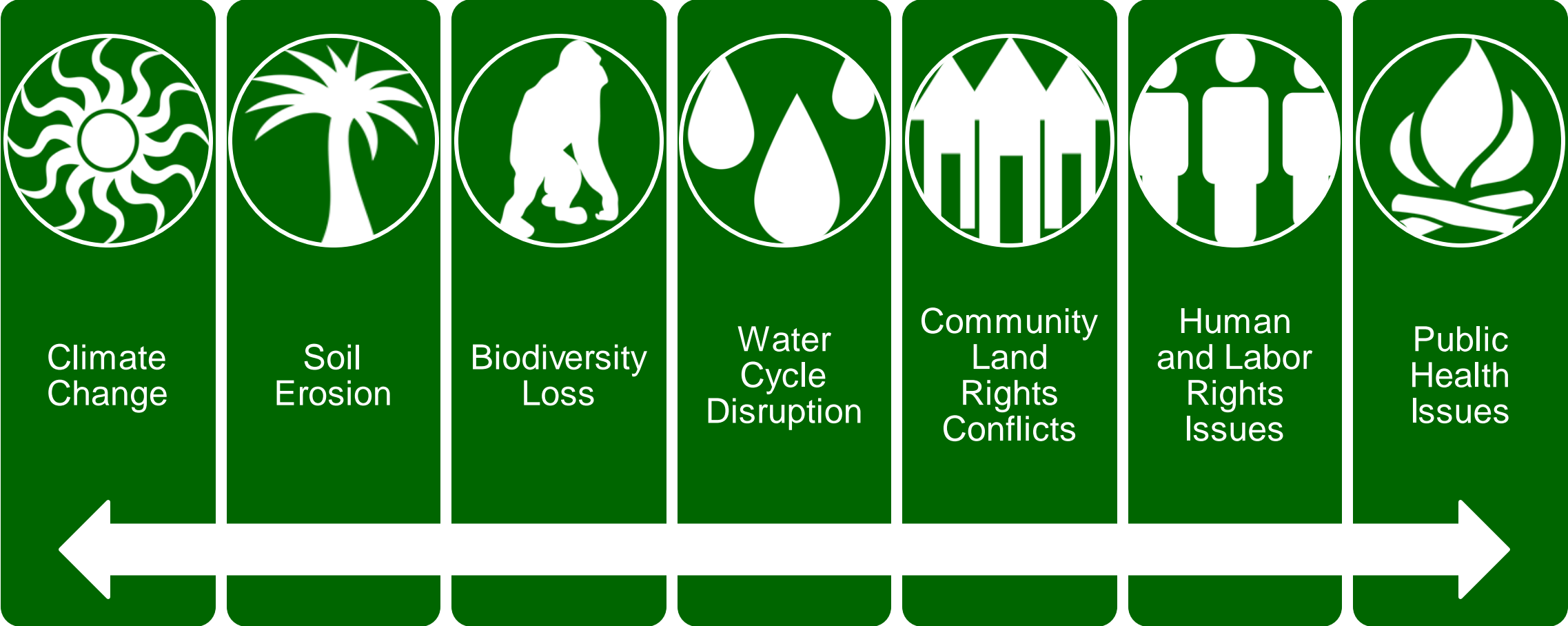
GROWING INVESTMENTS IN ESG

Investor statement on deforestation and forest fires in the Amazon

**Endorsed by 251 investors representing approximately
\$17.7 trillion in assets**

We are concerned about the financial impact deforestation may have on investee companies, by potentially increasing reputational, operational and regulatory risks. Considering increasing deforestation rates and recent fires in the Amazon, we are concerned that companies exposed potential deforestation in their Brazilian operations and supply chains will face increasing difficulty accessing international markets.













IMPACTS OF TROPICAL DEFORESTATION



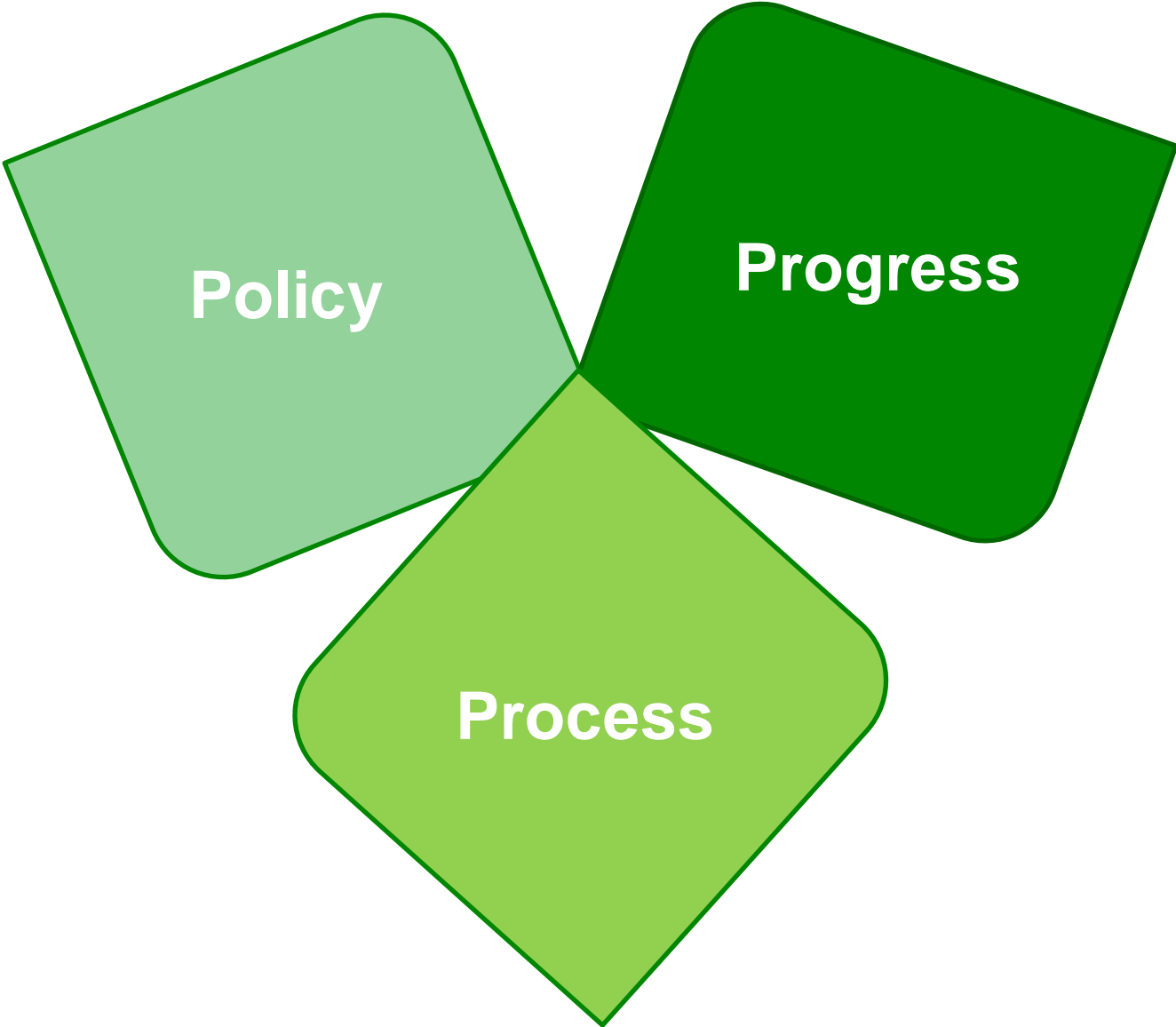
FINANCIAL RISKS LINKED TO DEFORESTATION



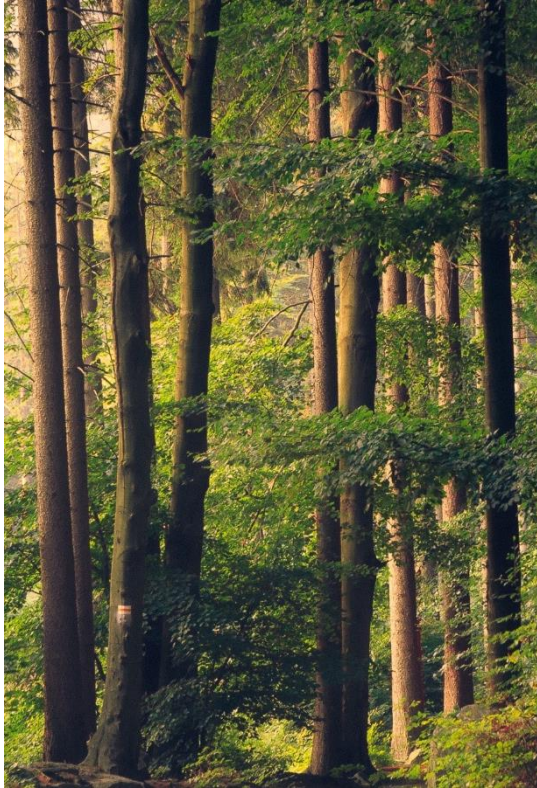
Market	Operational	Reputational	Regulatory	Climate
Loss of market access due to buyers' zero deforestation commitments	Supply chain disruption due to poor practices or insufficient risk mitigation	Adverse publicity could lead to loss of trust, confidence, and revenue	Risk of litigation in changing regulatory landscape	Risk resulting from the physical impacts of climate change

Fund name	Grade	^ Sustainability mandate	 Commodity producers	 Banks + lenders	 Consumer brands	Total deforestation-risk exposure	Group	Net assets
Domini Impact Equity Institutional <i>Ticker: DIEQX</i>		✓ + US(SIF)	0.15%	3.03%	15%	18%	Group: U.S. Equity Fund Category: Large Blend	\$758.38M
Green Century Equity Institutional <i>Ticker: GCEUX</i>		✓ + US(SIF)	0.34%	0%	13%	13%	Group: U.S. Equity Fund Category: Large Growth	\$308.53M
Walden Midcap <i>Ticker: WAMFX</i>		✓ + US(SIF)	0%	0%	5.87%	5.87%	Group: U.S. Equity Fund Category: Mid-Cap Blend	\$61.47M
Walden SMID Cap <i>Ticker: WASMX</i>		✓ + US(SIF)	0%	0%	3.43%	3.43%	Group: U.S. Equity Fund Category: Mid-Cap Blend	\$60.32M
Green Century MSCI Intl Indx Instl <i>Ticker: GCIFX</i>		✓ + US(SIF)	0.7%	4.11%	14%	18%	Group: International Equity Funds Category: Foreign Large Blend	\$70.59M
Calvert Small-Cap I <i>Ticker: CSVIX</i>		✓ + US(SIF)	0%	0%	0%	0%	Group: U.S. Equity Fund Category: Small Blend	\$723.26M
New Alternatives A <i>Ticker: NALFX</i>		✓ + US(SIF)	0%	0%	0%	0%	Group: International Equity Funds Category: World Small/Mid Stock	\$219.26M
TIAA-CREF Social Choice Eq Instl <i>Ticker: TISCX</i>		✓ + US(SIF)	0.36%	1.62%	13%	14%	Group: U.S. Equity Fund Category: Large Blend	\$4.71B
iShares ESG MSCI USA Leaders ETF <i>Ticker: SUSL</i>		✓	0.28%	0%	15%	15%	Group: U.S. Equity Fund Category: Large Blend	\$1.84B

BEST PRACTICES



ENDING DEFORESTATION



Company policies



Industry-wide agreements



Jurisdictional approaches

Important disclosure information

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.

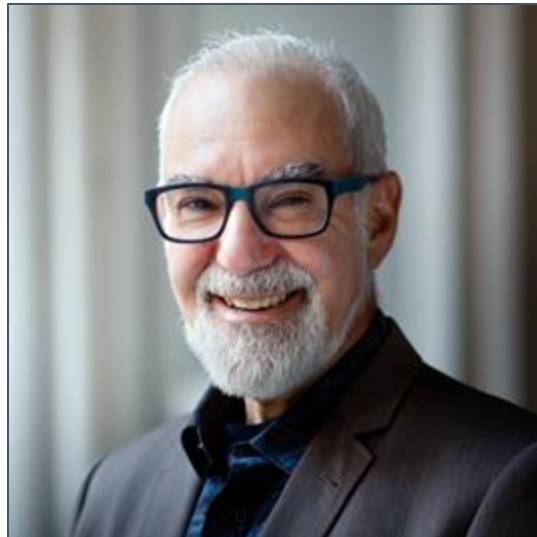
You should carefully consider the Funds' investment objectives, risks, charges and expenses before investing. To obtain a Prospectus that contains this and other information about the Funds, please visit www.greencentury.com, email info@greencentury.com, or call 1-800-934-7336. Please read the Prospectus carefully before investing.

This information has been prepared from sources believed to be reliable. The views expressed are as of the date of this writing and are those of the Advisor to the Funds.

The Green Century Funds are distributed by UMB Distribution Services, LLC., 235 W. Galena Street, Milwaukee, WI 53212. 2/20.

Andrew Behar

CEO, *As You Sow*



Andrew Behar, *As You Sow* CEO, has 30 years of experience as a Senior Executive and strategist in the cleantech, communications, and life science sectors. Prior to joining *As You Sow*, Andrew founded and was CEO of a start-up developing innovative fuel cell technologies. He served as COO for a social media agency focused on sustainability and has been a strategic consultant in the nonprofit sector. He is a member of the board of US Social Investing Forum (US-SIF) and is a member of the UN Sustainable Stock Exchange Green Finance Advisory Group. His book, *The Shareholders Action Guide: Unleash Your Hidden Powers to Hold Corporations Accountable* was published in November 2016 by Berrett-Koehler.

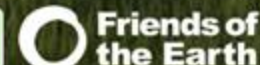
Are you invested in deforestation and climate change?

Asset managers may be investing your retirement plan in rainforest destruction, by holding stock in companies that produce and trade palm oil, pulp/paper, rubber, soy, cattle, and timber and have a past record or a significant risk of contributing to deforestation, land grabbing, and human rights abuses.

Search your savings for investments in deforestation-driving agricultural commodity producers and traders, as well as the banks that finance them, and the major consumer brands that sell them. Find sustainable, deforestation-free options. Move your money. That's your power.

[Top-scoring funds »](#)

A project of



Corey Klemmer

Director of Engagement, Domini Impact Investments LLC



Corey Klemmer joined Domini in 2018 as the Director of Engagement. Ms. Klemmer's diverse experience with law, financial analysis, corporate engagements and issue-based organizing enables her to lead Domini's efforts as a voice for change. Ms. Klemmer is responsible for leading Domini's engagement efforts with portfolio companies and broader stakeholder groups, as well as developing initiatives and campaigns.

Prior to joining Domini Ms. Klemmer served as an analyst at the AFL-CIO Office of Investment where she worked with pension funds, policy makers and other stakeholders to advocate for forward-thinking investor perspectives on many issues including systemic risk, human capital management, student debt, criminal justice reform, and corporate disclosure reform. Her legal background includes work with the Strategic Counsel for Corporate Sustainability, The Initiative for Responsible Investment and her work as an attorney at The Lambert Firm prior to joining AFL-CIO.

Ms. Klemmer is a CFA charterholder and a barred attorney in the State of New York. She graduated cum laude from Amherst College with a B.A. in Law, Jurisprudence and Social Thought and earned her J.D. from Tulane University Law School.



Investing for Good®



Screen / Standards

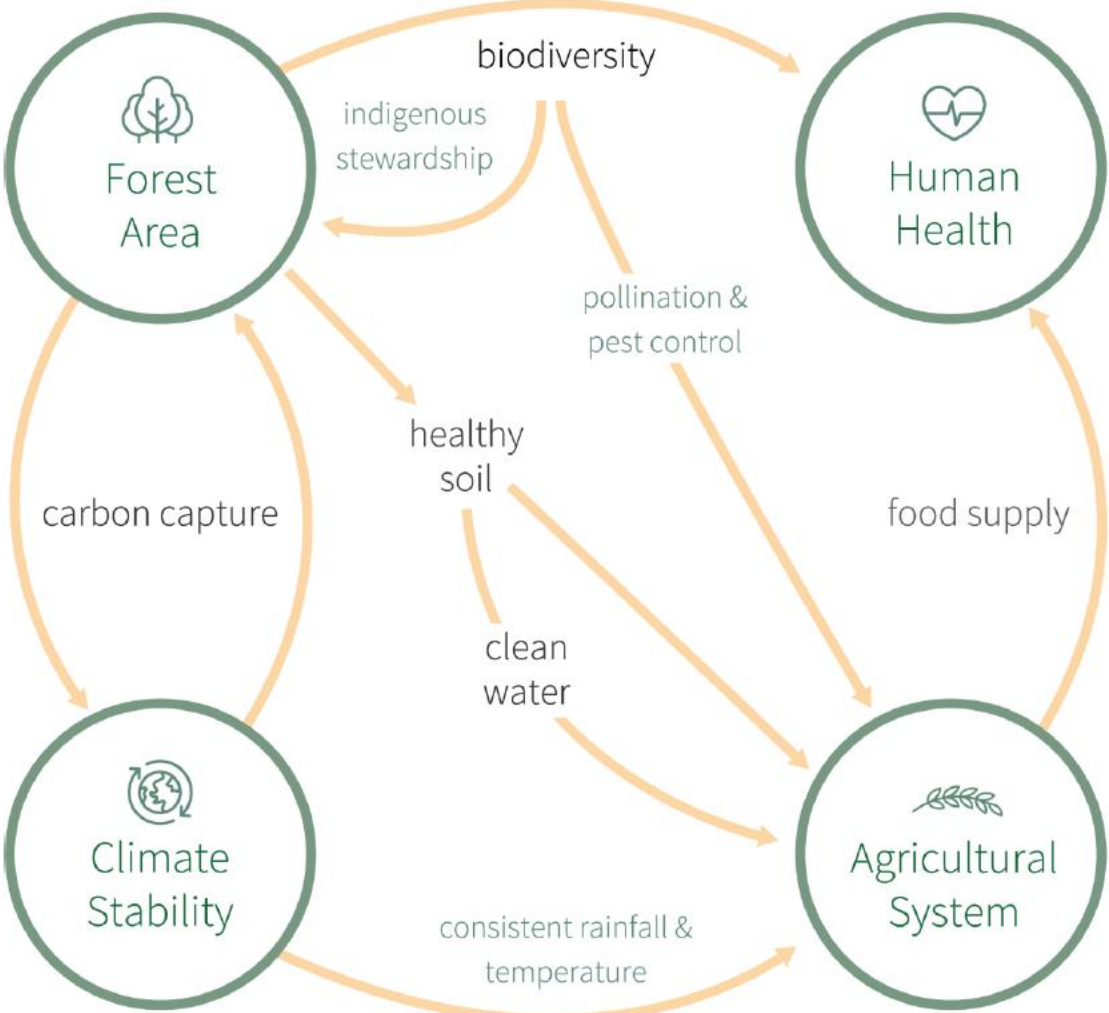


Community Investing

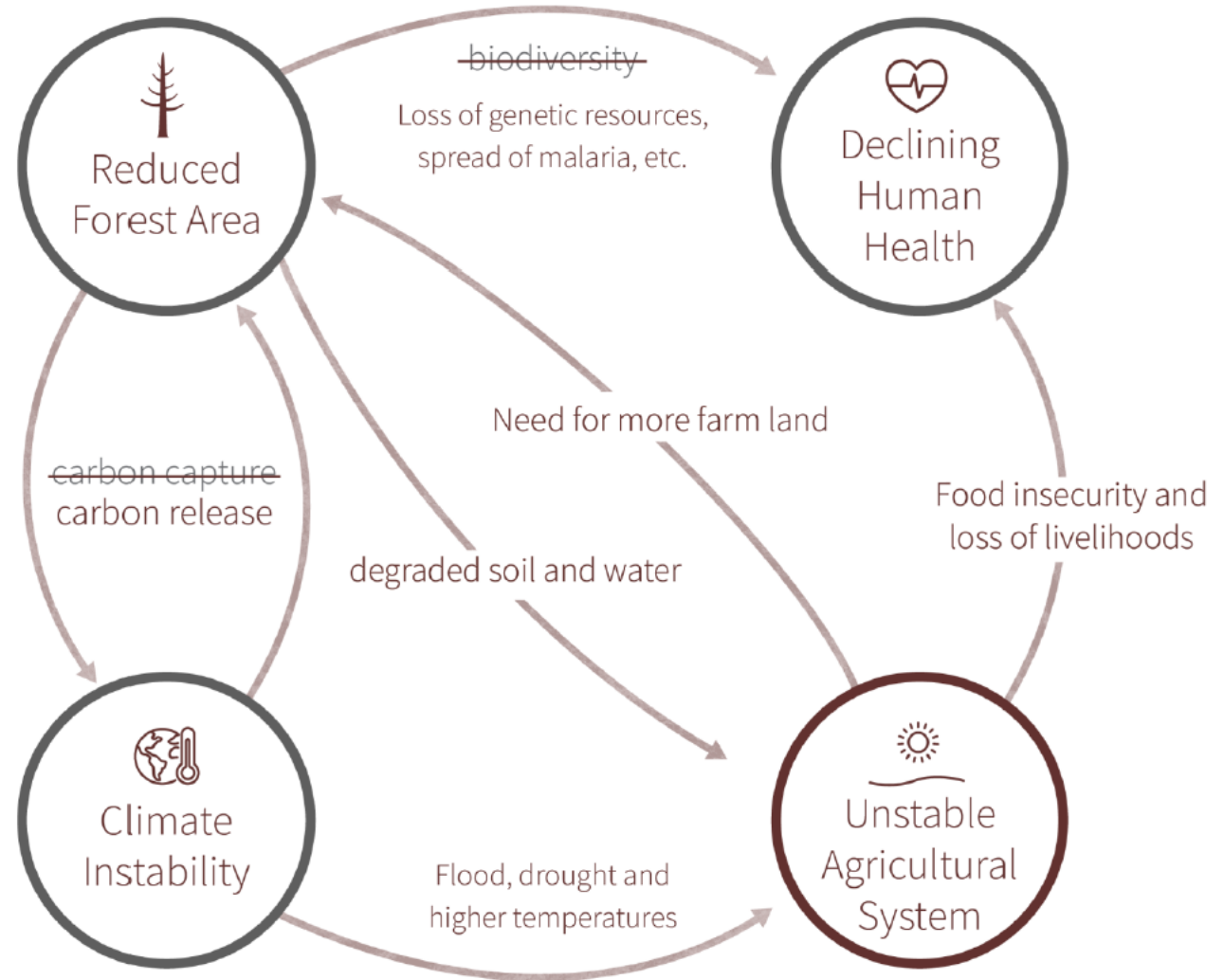


Engagement

VALUE CREATING SYSTEM



VALUE DESTROYING SYSTEM



VALUE CREATORS

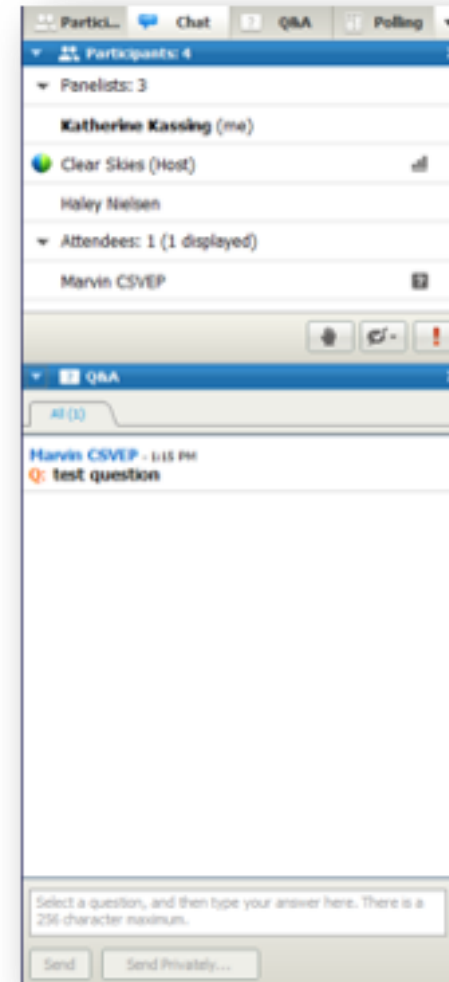


VALUE CREATORS

- 1. Recognize risk exposure goes beyond their own impact**
- 2. Seek solutions proactively**
- 3. Cooperate with nature and communities**
- 4. Collaborate vertically, horizontally and across sectors to scale up**
- 5. Center impacted communities**

Questions and Answers

- For technical support call 1-855-888-6094
- Use the Q&A window to send us your questions



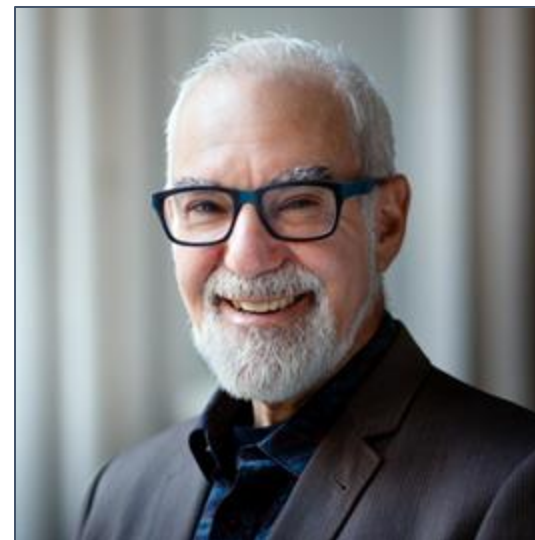
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Thank you for joining us today!



As You Sow

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DeforestationFreeFunds.org



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