

Sustainable and Responsible Investing (SRI) – Growth Portfolio

Portfolio Managers
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Fact Sheet as of 12/31/2017

INVESTMENT OBJECTIVE

Our objective is to invest in undervalued, high-quality companies that provide long-term competitive financial returns as well as a positive impact in the communities and environments in which they operate. We rigorously research environmental, social, and corporate governance (ESG) factors to supplement our proprietary investment analysis of the companies and funds selected for inclusion in our Sustainable and Responsible Investing (SRI) portfolios.

Our equity strategy prioritizes companies with the potential for long-term capital appreciation that also demonstrate positive and impactful ESG standards. We focus on high-quality companies committed to developing policies and programs to improve their environmental impact; that treat their employees and the community well; and that have strong and diverse leadership, an independent board of directors, and transparent practices.

Bonds are selected that meet our fundamental credit and ESG criteria with the goal of providing attractive risk-adjusted returns. We actively manage the fixed income holdings to control risk, while seeking opportunities along the yield curve to incrementally improve returns. In addition to our thorough ESG review, overall portfolio risk is managed by limiting exposure to any one asset class, sector, or individual position through rebalancing, a strict sell discipline, and the selective use of funds.

<i>As of December 31, 2017</i>	QTD	1 YEAR	3 YEARS	SINCE INCEPTION ¹
CTC - SRI Growth Composite	5.1%	20.4%	9.3%	9.7%
Growth Benchmark²	4.2%	15.7%	7.9%	7.9%

Performance shown is total return and gross of fees. Past performance is not an indicator of future results.

¹Inception date is October 31, 2014. Periods greater than one year are annualized.

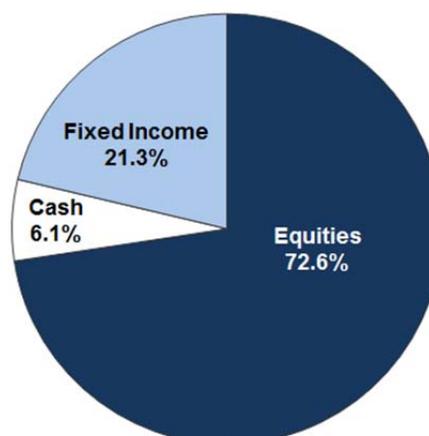
²Growth Benchmark: 54% S&P 500, 27.5% Barclays Intermediate Gov't/Credit Index, 13.5% MSCI ACW ex-U.S. Index, and 5.0% Lipper Money Market Index. Prior to 2015, the fixed income benchmark used in the index was the Barclays Gov't/Credit Index.

TOP 10 COMMON STOCK HOLDINGS¹

PNC Financial Services Group	4.5%
Home Depot	4.0%
Microsoft	3.8%
U.S. Bancorp	3.7%
Adobe Systems	3.7%
Visa	3.4%
salesforce.com	3.3%
Cisco Systems	3.2%
Xylem	3.1%
Union Pacific	3.1%

¹Disaggregating fund holdings

ASSET ALLOCATION



QUARTERLY COMMENTARY

The fourth quarter of 2017 saw continued strong performance, with the SRI Growth composite returning 5.1% versus a benchmark return of 4.2%. Stocks and bonds within the composite both did better than their respective benchmarks during the quarter. The bond portfolios returned positive 0.2% return compared to -0.2% for the Barclays Intermediate Government/Credit Index. Stocks gained 6.8% compared to 6.3% for the Global Equity Benchmark (80% S&P 500 Index and 20% MSCI ACW ex-U.S. Index) and 6.6% for the S&P 500 Index. For the full year, the composite was up 20.4% compared to 15.7% for the benchmark; bonds gained 3.3% and stocks were up 27.5%.

Reversing the previous trend, domestic stocks outperformed international names in the fourth quarter. The Technology sector continued to have strong performance and had both the best absolute and relative performance in the last three months. The Health Care, Consumer Staples, and Utilities sectors underperformed. Positive contributors to performance included Adobe Systems, Home Depot and Microsoft. The largest detractors to performance were Celgene, Henry Schein and Unilever.

AN OVERVIEW OF SRI

Many investors recognize businesses' influence in bringing about systemic change. By investing in sustainable and responsible companies, investors are supporting integrated solutions to environmental, social, and economic problems.

Sustainable and Responsible Investing has been a values-based strategy for generations. In the 1980s, concerned citizens and organizations started this movement by divesting from companies involved with the troubled government in South Africa to abolish the apartheid system. SRI has now evolved to incorporate environmental, social, and governance factors as the metrics through which companies are analyzed, scrutinizing factors such as CO₂ reduction, community impact, or executive compensation alongside traditional investment research to understand the full impact of the company.

High-quality companies that address environmental, social, and governance factors in their operations are managing today's issues to mitigate tomorrow's problems, thereby setting themselves up for long-term, sustainable growth.

EQUITY CHARACTERISTICS

	SRI GROWTH	S&P 500
Number of Holdings	38	500
Dividend Yield ¹	2.0%	1.9%
Dividend Payout ¹	41.3%	37.2%
ROE ¹	38.0%	13.8%
10 Year EPS Growth ¹	8.2%	3.2%
Beta ¹	1.02	1.00
Average Market Cap ¹	\$98.4	\$168.0
P/E Ratio (NTM) ¹	22.9x	18.3x
Median Price to Book	6.6x	3.4x

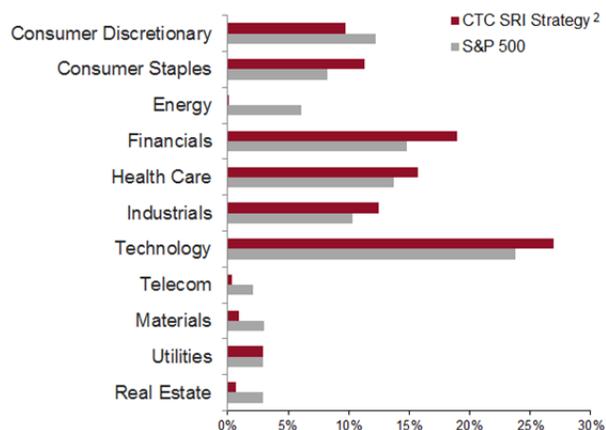
Source: Bloomberg

¹Weighted average of security level data, including funds where available

²Weighted average of disaggregated holdings

Portfolio characteristics represent a typical account invested according to this investment style. Actual account holdings may vary slightly.

SECTOR DIVERSIFICATION



Source: Bloomberg

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Securities and other investment products are: